

The Centre for Economic Policy Research

Annual Report and Financial Statements

Year Ended 30 September 2025

The Centre for Economic Policy Research

Year Ended 30 September 2025

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Charity registration number	287287
Company registration number	1727026
Trustees	Sir Charles Bean (Chair) Francis Bloch (resigned 17 November 2025) Benoît Coeuré (appointed 1 July 2025) Bronwyn Curtis John Fingleton (resigned 17 November 2025) Olivier Garnier (resigned 8 October 2025) Ferdinando Giugliano (resigned 17 November 2025) Patrick Honohan (resigned 17 November 2025) Signe Krogstrup (resigned 17 November 2025) Jean-Pierre Landau (resigned 8 October 2025) Klaus Regling (resigned 17 November 2025) Anthony Venables (resigned 30 June 2025) 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 2 Coldbath Square London EC1R 5HL
Auditor	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Solicitor	Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	Royal Bank of Scotland plc 48 Haymarket London SW1Y 4SE

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The Trustees present their report and the audited financial statements of the Charity for the year ended 30 September 2025. 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.

This report focuses on the activities of CEPR(UK), not of the CEPR Association which was established in November 2019 by CEPR to provide a vehicle for an expansion in France, including the ultimate relocation there of our headquarters. At the time the Trustees of the Charity established that this move was in the best interests of the Charity.

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, Research and Space¹, and the Région Île-de-France, together with several private sector institutions. The Office of the President of the Republic, Emmanuel Macron, was a key supporter in enabling this expansion, as were Sciences Po, 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; Paris became CEPR's headquarters as of 1 October 2024, and the Association is now the main oversight body for the Centre. The French entity is now exercising sufficient control to be considered the parent company and accordingly consolidated accounts are not prepared and this report covers only the activities of the UK Charity.

Between July 2022 and November 2025, the Trustees of the UK Charity and the Members of the Association were identical. As part of the change to the Association becoming the parent organisation, in November 2025 many of UK Trustees resigned to provide further clarity that the Charity is a subsidiary of the Association. Further information on these changes is given on page 11 below.

The UK Trustees have agreed that the Charity should make annual donations to the parent entity in support of its activities and the donation for the year ended 30 September 2025 was £400,000 (2024: £250,000). The level of donation will be reviewed on an annual basis.

Trustees of the Charity

The directors of the charitable company are its Trustees for the purposes of charity law, with the exception of the President who is a Company Law Member but not a Trustee. 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(UK) in this report) 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.

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 2025, the Centre had 1,889 Research Fellows and Affiliates, spread across several hundred institutions and 35 countries. These researchers carry out research in areas ranging from open economy

¹ Formerly known as the Ministry of Higher Education and Research

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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 and obtaining funding of projects;
- 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 significant expansion in the volume of activities carried out under the auspices of the 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 2024-25 financial year these meetings took place both virtually and in person. Many workshops and conferences that would previously have been carried out by the UK Charity are now implemented via the parent company, the CEPR Association, and the activity is not included in these financial statements.

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 to 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.

CEPR(UK) has a very large project funded by the FCDO where we organise the giving of grants. The *Private Enterprise Development in Low Income Countries* (PEDL) project was launched in 2012 and aims to stimulate research on private-sector development in low-income countries. In spring 2020 this was followed by the *Structural Transformation and Economic Growth* (STEG) project. STEG is an academic research programme which provides 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: *Reducing Conflict and Improving Performance in the Economy* (ReCIPE) and a Policy Response Window. More information on all these projects is given on pages 8 and 9 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 including social media and email campaigns; and

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- direct meetings with decision makers in groups of various sizes and formats, including through wider dissemination meetings.

Although one of CEPR(UK)'s aims is to foster research on policy issues, we take no institutional policy positions nor support particular political parties. CEPR(UK)'s 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.

Strategic Report

Development, activities and performance against objectives during 2024/25

Between 1 October 2024 and 30 September 2025, the Centre met all its stated objectives and targets in terms of research meetings and dissemination.

The CEPR group (the Association plus the UK Charity) organised 138 hybrid/physical conferences and research workshops (2023-24: 111), and 6 face-to-face dissemination meetings in Paris, Milan, New York, Stanford and London presenting CEPR reports and other important policy-relevant analysis (2023-24: 12). In addition to face-to-face meetings, CEPR organised 124 online seminar sessions (2023-24: 100) across 23 different academic webinar series (2023-24: 20), and 4 online discussion meetings presenting CEPR reports and other important policy-relevant analyses to a global audience (2023-24: 8).

The costs of some of these workshops and conferences were covered by CEPR's own funds and some were funded by external sources. 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.

The Centre published 1,147 CEPR Discussion Papers (2023-24: 1,053), which equates to an average of 96 Discussion Papers per month (2023-24: 88 per month). The CEPR group issued numerous publications focusing on the policy implications of the Centre's research, including (2023-24 figures in parentheses) nine Policy Reports, including Vox eBooks (10); and 12 Policy Insights (12), together with four issues of the journal *Economic Policy* (3).

An important part of the dissemination process is the Centre's policy portal VoxEU, which since 2022 has been part of cepr.org, rather than a separate website. Launched in June 2007, Vox has become the premier internet site for analysis and discussion of key European and global policy issues.

Highlights from the CEPR network

Paris Report 3

CEPR's third Paris Report: Global Action Without Global Governance: Building coalitions for climate transition and nature restoration was published in July 2025 and aims to offer a response to a sobering geopolitical reality: that the multilateral order is faltering just as the urgency to address climate change and biodiversity loss reaches a critical juncture. The report was launched online and at several events, including at Les Rencontres Économiques in Aix-en-Provence in July 2025 and at an event in Paris in September 2025 held in collaboration with AXA.

Trump and Tariffs

In 2025, the CEPR community reacted to the world in turmoil due to the Trump administration's tariffs with two eBooks: The Great Trade Hack by Richard Baldwin and The Economic Consequences of The Second Trump Administration: A Preliminary Assessment. The second eBook, edited by Gary Gensler, Simon Johnson, Ugo Panizza and Beatrice Weder di Mauro, is made up of forty chapters covering the economic consequences of the second Trump administration on a broad set of topics ranging from AI to immigration, climate, monetary policy, fiscal policy, the downsizing of government, research funding, USAID, healthcare, trade and the impact outside the US as seen from Europe, India, Mexico, China, emerging markets, Latin America and Ukraine. Given the fast-evolving landscape and frequent policy shifts, this is a living book, starting with a snapshot of the current situation and projecting potential developments. The initial release took place in late June 2025, with an updated edition published on 1 December 2025. The initial edition was written just after 100 days of the administration amidst great uncertainties inherent to President Trump's style of governing and policy development.

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A dedicated section was set up on VoxEU on '[Trump and tariffs](#)' that collates columns and any other output relating to the tariff announcements and wider reactions and implications.

Research and Policy Networks

In 2024-25, we launched three new Research and Policy Networks (RPNs):

- **Longevity and Ageing** led by Andrew J. Scott (Ellison Institute of Technology and CEPR), which hosted its first two conferences in [June](#) and [July](#). The RPN has also started [a webinar series](#) that began in November 2025.
- **Growth, Innovation and Social Model** in Europe led jointly by Alexandra Roulet (INSEAD and CEPR) and Philippe Aghion (INSEAD, Collège de France and CEPR).
- **Political Economy and Migration**, led by Hillel Rapoport (Paris School of Economics and CEPR) and Sandra Sequeira (LSE and CEPR), launched in September 2025.

Work on Geoeconomics and Security

Recent events have made it clear that Europe will have to rely more on itself in matters of defence and security and will have to quickly build the capabilities needed to defend itself and step up support for Ukraine's fight for freedom. As before at critical junctures for war and peace, economists have an important role to play; pressing questions concern the financing of joint European projects, a rapid increase of defence-industrial capacity, as well as developing high-tech defence technologies. In order to support European policy makers at this critical juncture with economic advice, we are combining the RPNs on Geoeconomics and on International Lending to form a new RPN on Geoeconomics and Security, to bring together scholars and policymakers to study these challenges.

CEPR Paris Symposium

The annual Paris Symposium is CEPR's flagship event. Lasting a week, it brings together the CEPR community of Distinguished Fellows, Research Fellows, Affiliates, and Associates from Programme Areas, Research and Policy Networks and other CEPR initiatives. Each area gets the opportunity to plan a section of the programme, which allows participants to attend multiple parts and create an interdisciplinary environment.

The meetings are of clear interest to policymakers, given CEPR's focus on policy-relevant research. In addition, public dissemination events and policy panels are also scheduled throughout the event on related topics of interest, so that a wider audience are engaged.

The third edition took place in December 2024, hosted by the Collège de France, the Banque de France and Sciences Po. It started with two concurrent workshops: the kick-off meeting of the [AI RPN](#) and a workshop in honour of the late Philippe Martin. The Symposium itself included many keynotes and panels, and CEPR was honoured with a dinner speech delivered by Mario Draghi, the former Italian Prime Minister and President of the ECB. The speech was later published as a CEPR [Policy Insight](#).

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(UK) works closely with several public and private sector organisations, including the Bank of England and the UK FCDO, in staging joint workshops, seminars and other discussion and dissemination-based activities.

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

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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 has been streamlined, with a single Managing Editor in charge of commissioning and thoroughly editing papers. The current 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*. The first papers of the new form journal will appear in early 2026 and papers will no longer be published as a printed "issue" but rather will appear online as soon as they are ready to be published. These changes imply a significant drain on the finances of the journal, but at 30/9/25 the project had reserves of almost €1.12m (£976k) and we estimate that the journal has funding for at least four years operations of the new model, and before this point is reached new funding sources will be sought.

Sources of funding

Restricted Funding

CEPR(UK)'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 we administer, is derived predominantly from projects CEPR(UK) administers for the UK Foreign, Commonwealth and Development Office (FCDO).

In spring 2024 FCDO's funding to CEPR(UK) 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.

Led by Chris Woodruff (University of Oxford), PEDL is a grant-giving initiative that aims to stimulate research on private-sector development in low-income countries (LICs). Academically the project has been a considerable success: as of September 2025, PEDL-funded projects have generated 267 working papers and 153 publications in peer-reviewed journals, including top economics journals such as the [American Economic Review](#), the [Quarterly Journal of Economics](#), [Econometrica](#), the [Journal of Political Economy](#), and the [Review of Economic Studies](#). Furthermore, 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, and more than 200 PEDL project teams are engaged in sustained discussions or are closely collaborating with decision makers.

In early 2020, CEPR(UK) was awarded a further project by the FCDO, STEG, which provides 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). As of September 2025, STEG-funded projects have generated 164 working papers and 29 publications in peer-reviewed journals, including top economics and field journals such as the [Journal of Political Economy](#), the [Review of Economic Studies](#), and the [Journal of Development Economics](#).

STEG is increasingly recognised as one of the most significant academic programmes studying structural transformation that is currently operating, as recently demonstrated by substantial additional financial support provided by the Gates Foundation and Open Philanthropy. The Gates Foundation provided \$500,000 to expand research on gender and economic transformation in low- and middle-income countries, with a particular focus on Sub-Saharan Africa. Open Philanthropy committed £100,000 to support STEG in evaluating a proposed initiative that would extend large cash transfers to every poor person in Malawi, the aim being to inform the implementation and evaluation of cash transfer programmes; as part of this initiative, STEG also organised a workshop in Malawi in July 2025.

The ReCIPE programme focuses on economic and growth issues in conflict-affected and fragile countries. Dominic Rohner (Geneva Graduate Institute, University of Lausanne and CEPR) is the Research Director, and Oliver Vanden Eynde (Paris School of Economics, CNRS 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 open calls for research proposals were launched in July 2025.

In spring 2025 ReCIPE produced ten Pathfinding Papers. Written by the programme's Theme Leaders on their respective themes, these papers summarise key policy questions, synthesise the findings of relevant academic literature, and identify important evidence gaps/research questions that form the foundation of the ReCIPE

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programme. All Pathfinding Papers were published in a special issue of Economic Policy in September 2025. In support of this publication, the Theme Leaders presented their papers with discussants at the Economic Policy Workshop of the special issue, held in Venice in June 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 on the VoxDev online platform (see below and <https://voxdev.org/>), as well as providing short-term expert advice to FCDO requests on topics related to the PEDL, STEG, and RECIPE projects and other issues. The PRW allows research conducted under CEPR's projects and by CEPR's broader network to be consolidated and disseminated to policymakers and academics.

Unrestricted Funding

The CEPR group'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). The majority of membership fees are now received by the parent entity but the UK Charity retains some legacy funding. 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 these projects).

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. CEPR's leadership plays 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.

Ten 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 Duflo (MIT) and Michael Kremer (Harvard) in 2019; Daron Acemoglu (MIT), Simon Johnson (MIT) and James A. Robinson (Chicago) in 2024; and most recently Philippe Aghion (INSEAD and Collège de France) in 2025.

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 2025 prize, Julia Cagé (Sciences Po) and David Yanagizawa-Drott (University of Zurich).

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 (University of Mannheim), for her significant contributions to research on Family Macroeconomics, an area of research that seeks to understand the aggregate implications of economic interactions within households.

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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

The CEPR group has a wide-ranging dissemination programme which includes several different types of 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 UK Charity carries out a great deal of dissemination of GRP output, much of which is achieved through [VoxDev](#). Established in 2017 as 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 FCDO. The additional funding received through the Growth Research Platform has allowed it to expand the library of VoxDevLits, living literature reviews, to cover all policy-relevant topics in development economics, and there are currently 20 additional VoxDevLits underway, as well as updates to already published Lits. VoxDev also hosts events, including internal events for policymakers at development institutions, launch events for VoxDevLit releases, and panel discussions on important topics in development. 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.

Links with Policy Makers

CEPR continues to have strong links with UK policy makers through its close partnerships with 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 current issues in economic policy-making.

Three of the external members of the Bank of England's Monetary Policy Committee are affiliated to CEPR: Swati Dhingra (Research Fellow in CEPR's International Trade and Regional Economics programme); Alan Taylor (Research Fellow in the Macroeconomics and Growth and International Trade and Regional Economics programmes) and Catherine Mann (CEPR Distinguished Fellow). Furthermore, Dennis Novy, a Research Fellow in the International Trade and in the Political Economy programme, was recently appointed Chief Economist of the FCDO.

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; Agnès Bénassy-Quéré, Deputy Governor of the Banque de France and CEPR Distinguished Fellow; and Isabel Schnabel, ECB Board member and a Research Fellow in the Financial Economics programme.

Plans for the future

In 2025-6 CEPR(UK) will continue to work with the UK FCDO to implement the Growth Research Programme and to support FCDO's work in developing countries. We will seek additional funding for the GRP in order to mitigate some of the effects of the reduction in FCDO funding given the reduction in the UK aid budget.

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

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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.

In autumn 2025 the Trustees decided that in order to reflect the change of headquarters and the subordination of the UK Charity to the French Association, the number of Trustees of the UK Charity should be reduced, and the two sub-committees, the Finance, Audit and Risk Committee (FARCo), and the Appointments and Remuneration Committee (ARCo) should become sub-committees of the French Association rather than the UK Board of Trustees. Only the Chair of the Association (Professor Sir Charlie Bean), the Chair of FARCo (Andrew Woosey), Bronwyn Curtis and Benoît Coeuré remain as Trustees.

Role of the Trustees

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

Recruitment and induction of new Trustees

We seek to recruit Trustees to the Board of CEPR(UK) from a wide range of backgrounds (for example, in terms of gender, age and location). At 30 September 2025 18% of CEPR's Trustees were female and 73% were based outside the UK.

Potential new Trustees of CEPR 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 2025 one new Trustee was appointed (Benoît Coeuré on 1 July 2025). In addition, Anthony Venables resigned on 30 June 2025.

Appointment of CEPR leadership

The President is appointed by the Board of the Association, following a proposal from ARCo, which is now constituted under the auspices of the Association rather than the Charity. The President reports to the Trustees on matters that directly affect the overall finances of the UK Charity.

The day-to-day management of the CEPR group's operations is led by the CEO, Tessa Ogden, who heads the current permanent London and Paris staff.

Environmental, social and governance considerations

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

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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.

The CEPR group is implementing a new Carbon offset policy for travel reimbursements. Under this new policy, CEPR will purchase carbon offsets - primarily through the European compliance market - for reimbursed flights. Participants will be invited to contribute to these offsets through a small deduction from their travel reimbursement (€20 for short-haul flights and €50 for intercontinental flights), with the option to opt out or to indicate that they have already independently offset their travel. We will monitor the effectiveness of this policy in the year ahead. CEPR(UK) has a flexible working policy in which staff are only required to be at the office two days per week and can work from home for the rest of the week. This strategy reduces carbon emissions related to commuting.

Remuneration policy for key management personnel

The Board had previously 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. As discussed above, these committees will be constituted under the parent company with effect from early 2026; their remit will be extended to also cover the UK entity.

Financial review (including reserves policy)

At 30 September 2025, the UK Charity held funds totalling £1,808,326 (2024 - £1,690,991). Of this, £1,213,261 (2024 - £1,254,813) represented accumulated donations, subscriptions and membership fees for general funds, of which £52,355 was held in a designated reserve fund (2024 - £133,119) and restricted funds of £595,065 (2024 - £436,178) were held for specific, on-going projects.

Reserves policy

The Trustees have reviewed the reserves policy for the Charity and have agreed that CEPR(UK) 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 £780,000 in reserves to meet the stated obligations. At 30 September 2025, the Charity had unrestricted reserves of £1,160,906 (2024 - £1,121,694) and a designated reserve of £52,355 (2024 - £133,119).

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.

Increase in political and economic uncertainty: Given that CEPR(UK) receives substantial funding from the UK FCDO, we are exposed to the risks of political and economic instability in the UK, including the recent reductions in aid spending.

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).

The Centre for Economic Policy Research

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

Year Ended 30 September 2025

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 company 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;
- 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

25/02/2026

Date:

The Centre for Economic Policy Research

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 'charitable company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 30 September 2025 and its 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 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 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.

The Centre for Economic Policy Research

Independent Auditor's Report To The Members Of The Centre For Economic Policy Research

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 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 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 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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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 charitable company financial statements, the trustees are responsible for assessing the 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 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.

The Centre for Economic Policy Research

Independent Auditor's Report To The Members Of The Centre For Economic Policy Research

- We determined the principal laws and regulations relevant to the 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 charitable company with those laws and 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:
 - Consideration of the group structure and identification of the entity exerting control;
 - 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: www.frc.org.uk/auditorsresponsibilities<http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for>[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.

The Centre for Economic Policy Research

Independent Auditor's Report To The Members Of The Centre For Economic Policy Research

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: 27 February 2026

The Centre for Economic Policy Research

Statement Of Financial Activities

Year Ended 30 September 2025

		2025			2024	
		Unrestricted funds		Restricted funds	Total The Charity	Total The Group
	Note	General	Designated			
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	50,226	-	6,453,812	6,504,038	5,439,559
Charitable activities	3	352,564	-	-	352,564	369,700
Investments	4	48,208	-	-	48,208	88,646
Other Income	5	580,685	-	-	580,685	525,088
Total income and endowments		1,031,683	-	6,453,812	7,485,495	6,422,993
Expenditure on:						
Raising funds	6	2,616	-	-	2,616	6,161
Charitable activities	6	989,855	80,764	6,294,925	7,365,544	7,579,094
Total expenditure	6	992,471	80,764	6,294,925	7,368,160	7,585,255
Net (expenditure)/income		39,212	(80,764)	158,887	117,335	(1,162,262)
Transfer between funds	21	-	-	-	-	-
Net movement in funds	21	39,212	(80,764)	158,887	117,335	(1,162,262)
Reconciliation of funds:						
Total funds brought forward	21	1,121,694	133,119	436,178	1,690,991	2,853,253
Total funds carried forward	21	1,160,906	52,355	595,065	1,808,326	3,176,304

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 Sheet

As at 30 September 2025

	Note	2025 The Charity £	2024 The Charity £	The Group £
Fixed assets				
Intangible assets	14	51,096	81,860	81,860
Tangible assets	15	85,769	14,446	35,643
		136,865	96,306	117,503
Current assets				
Debtors	16	1,458,849	702,897	1,042,117
Cash at bank and in hand		2,831,485	3,055,312	4,247,091
		4,290,334	3,758,209	5,289,208
Creditors: amounts falling due within one year	17	(2,350,916)	(1,895,567)	(1,962,450)
Net current assets		1,939,418	1,862,642	3,326,758
Total assets less current liabilities		2,076,283	1,958,948	3,444,261
Provisions for liabilities and charges	20	267,957	267,957	267,957
Net assets		<u>1,808,326</u>	<u>1,690,991</u>	<u>3,176,304</u>
Charity Funds				
Restricted funds	21	595,065	436,178	802,544
Unrestricted funds	21	1,160,906	1,121,694	2,240,641
Designated funds	21	52,355	133,119	133,119
Total charity funds		<u>1,808,326</u>	<u>1,690,991</u>	<u>3,176,304</u>

The financial statements were approved and authorised for issue by the Board on 25 February 2026.

Signed on behalf of the board of trustees

Andrew Woosey
Andrew Woosey (Feb 25, 2026 10:07:05 GMT)

25/02/2026

Andrew Woosey, Trustee

The accompanying notes form part of these financial statements.

Company registration number: 1727026

The Centre for Economic Policy Research

Statement of Cash Flows

Year Ended 30 September 2025

		2025	2024	
	Note	The Charity	The Charity	The Group
		£	£	£
Cash (out)/in flow from operating activities	22	(181,749)	(343,399)	32,016
Net cash flow (used in)/provided by operating activities		(181,749)	(343,399)	32,016
Cash flow from investing activities				
Payments to acquire tangible fixed assets		(90,286)	(12,736)	(28,790)
Receipts from sale of tangible fixed assets		-	1,315	1,481
Dividends, interest and rents received from investments		48,208	88,646	105,541
Net cash flow (used in)/provided by investing activities		(42,078)	77,225	78,232
Change in cash and cash equivalents in the year		(223,827)	(266,174)	110,248
Cash and cash equivalents at 1 October 2024		3,055,312	3,321,486	4,136,843
Cash and cash equivalents at 30 September 2025		2,831,485	3,055,312	4,247,091
Cash and cash equivalents consist of:				
Cash at bank and in hand		2,831,485	3,055,312	4,247,091
Cash and cash equivalents at 30 September 2025		2,831,485	3,055,312	4,247,091

The accompanying notes form part of these financial statements.

The Centre for Economic Policy Research

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 had effective control until 30 September 2024. With effect from 1 October 2024, control transferred to CEPR France and as at 30 September 2025, there is no 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 2027, 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.

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.

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.

(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:

The Centre for Economic Policy Research

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 7.

(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.

The Centre for Economic Policy Research

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 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

	2025 The Charity £	2024 The Charity £	The Group £
Memberships			
– Central Banks	12,678	21,432	423,839
– Corporates	37,548	51,487	278,377
– Institutions/Individuals	-	26,920	176,752
– Public sector funding	-	-	513,712
– Private sector funding	-	-	513,712
Grants			
- project related funding (see note 2a)	6,453,812	5,339,720	5,845,301
	<u>6,504,038</u>	<u>5,439,559</u>	<u>7,751,693</u>

The Charity's income from donations and legacies for the year was £6,504,038 (2024 - £5,439,559) of which £6,453,812 (2024 - £5,339,720) was attributable to restricted funds and £50,225 (2024 - £99,839) was attributable to unrestricted funds.

2 (a) Grant Income - Project related funding

	2025 The Charity £	2024 The Charity £	The Group £
International Macroeconomics	-	-	155,285
International Trade	-	-	-
Public Economics & Political Economy	-	-	8,521
Financial Economics	-	-	87,181
Industrial Organisation	-	-	8,304
Development Economics	373,946	29,000	44,535
Non-specific Project activity	-	-	53,950
Structural Transformation and Economic Growth (STEG)	1,058,749	1,968,130	1,968,130
Private Enterprise Development in Low-Income Countries (PEDL)	1,075,922	2,163,318	2,163,318
Growth Research Programme (GRP)	3,945,195	1,179,272	1,179,272
Region Ile de France	-	-	176,805
	<u>6,453,812</u>	<u>5,339,720</u>	<u>5,845,301</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

3 Income from charitable activities

	2025 The Charity £	2024 The Charity £	The Group £
Income from publications sales	258,939	274,664	274,664
Income from jointly controlled operation	93,625	95,036	95,036
	<u>352,564</u>	<u>369,700</u>	<u>369,700</u>

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

4 Income from investments

	2025 The Charity £	2024 The Charity £	The Group £
Interest – deposits	£48,208	£88,646	£105,541

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

5 Other income

	2025 The Charity £	2024 The Charity £	The Group £
Staff costs recharged to group undertaking	£580,685	£525,088	-

6 Expenditure Analysis 2025

	Grant funding of activities (note 9) £	Staff costs £	Other direct costs £	Support costs (note 7) £	Total £
Direct costs of fundraising	-	-	2,616	-	2,616
Research & dissemination	2,812,292	1,704,018	2,454,791	364,873	7,335,974
Jointly controlled operation	-	-	29,570	-	29,570
Total resources expended year ended 30 Sept 2025	<u>2,812,292</u>	<u>1,704,018</u>	<u>2,486,977</u>	<u>364,873</u>	<u>7,368,160</u>

£6,294,925 of the above costs were attributable to restricted funds (2024: £6,135,844) and £1,073,235 were attributable to unrestricted funds (2024: £1,449,411).

Expenditure Analysis 2024

	Grant funding of activities (note 9) £	Staff costs £	Other direct costs £	Support costs (note 7) £	Total £
Direct costs of fundraising	-	-	6,161	-	6,161
Research & dissemination	3,507,578	1,593,931	2,095,234	310,903	7,507,645
Jointly controlled operation	-	-	71,449	-	71,449
Total resources expended year ended 30 Sept 2024	<u>3,507,578</u>	<u>1,593,931</u>	<u>2,172,844</u>	<u>310,903</u>	<u>7,585,255</u>

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7 Allocation of support costs

Support costs

	Governance (see note 8)	Finance costs	IT costs	Office costs	Total support costs
	£	£	£	£	£
Research & Dissemination					
Year to 30 Sept 2025 (The Charity)	30,805	28,157	83,149	222,762	364,873
Year to 30 Sept 2024 (The Charity)	27,072	15,878	87,649	180,304	310,903
Year to 30 Sept 2024 (The Group)	99,632	60,025	109,924	370,061	639,642

Finance costs include a loss on foreign exchange of £19,228 (2024: loss £7,568), see note 10.

No support costs have been allocated to the activity of raising funds in 2025 (2024: £nil) due to the low level of direct expenditure in that area.

8 Governance costs

	2025 The Charity £	2024 The Charity £	The Group £
Auditors' remuneration (note 10)	14,000	15,310	31,646
Meetings	3,560	2,620	6,394
Legal & professional costs	13,245	9,142	61,592
	<u>30,805</u>	<u>27,072</u>	<u>99,632</u>

9 Analysis of grants 2025

	Grants to institutions £	Grants to individuals £	Total £
Exploratory Research Grants (ERGs)	104,014	108,794	212,808
Major Research Grants (MRGs)	708,871	-	708,871
Small Research Grants (SRGs)	60,334	207,446	267,780
Large Research Grants (LRGs)	165,559	-	165,559
GRP Exploratory Research Grants (ERGs)	156,668	195,680	352,348
GRP Major Research Grants (MRGs)	236,263	-	236,263
GRP Small Research Grants (SRGs)	33,870	225,078	258,948
GRP Large Research Grants (LRGs)	535,951	-	535,951
GRP Compact Research Grant (CRGs)	73,764	-	73,764
	<u>2,075,294</u>	<u>736,998</u>	<u>2,812,292</u>

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Recipients of grants to institutions:

	GRP CRGs	GRP SRGs & LRGs	GRP ERGs & MRGs	STEG SRGs & LRGs	PEDL ERGs & MRGs
	£	£	£	£	£
American University in Cairo	-	-	-	-	99,480
ARCED Foundation	-	-	87,499	-	6,852
Bocconi University	-	36,072	-	-	3,514
Boston University	-	-	-	9,908	-
BRAC Institute of Governance and Dev.	-	-	37,109	-	-
CEMFI	-	-	-	2,394	-
Collegio Carlo Alberto	-	-	-	-3,835	-
Columbia University (CDEP)	-	-	-	-	18,420
Consumer Insights	-	-	-	-	10,000
Cornell University	-	33,235	-	-	-
Duke University	-	-	-	-	46,606
Dyadic Research Impacts	-	-	-	-	65,554
Econ. Research South Africa (ERSA)	-	-	15,992	-	-
European University Institute	-	59,954	-	-	-
Fondation Nat. des Sciences Politiques	-	-	-	-	6,465
Fondation pour l'institut de haut. etu. Internat. et du Dev.	-	-	-	-	67,609
Fundacio d'Economia Analitica	37,870	-	-	-	-
German Inst. for Glob. & Area Studies	-	-	-	14,531	-
Good Business Lab Foundation	-	-	-	-	9,275
Harvard University	-	54,983	-	-	-
Innovations for Poverty Action	-	29,345	-	-	122,089
Institute for Fin. Manag. and Research (IFMR)	-	-	11,794	-	50,553
Institute for Fiscal Studies	-	-	-	9,998	-
Intern. Growth, Res. and Eval. Center	-	49,944	-	-	-
Lahore School of Economics	-	-	53,973	-	4,730
London Business School	-	-	-	10,508	-
London School of Economics	-	-	17,733	9,636	-
Massachusetts Inst. of Technology(MIT)	-	-	-	-435	-
Monash University	-	-	-	10,000	7,128
National Bureau of Econ. Res. (NBER)	-	-	-	-	44,129
Nov School of Business and Economics	-	-	-	10,358	-
Oxford Centre for Islamic Studies	-	-	-	-	15,995
Oxford Policy Management Ltd Nigeria	-	-	31,922	-	-
Oxford University	-	35,667	-	-	-
Promising Egypt Consulting	-	-	31,920	-	-
Research and Adaptive Monitoring Labs	-	49,498	-	-	-
Sapienza University of Rome	9,750	-	-	-	-
Toulouse School of Economics	13,794	-	-	-	-
Trinity College Dublin	-	9,578	-	-	-
University of Antwerp	-	-	15,463	-	-
University of Bristol	-	-	-	-	34,089
University of California, Berkeley	-	55,000	26,153	-	-
University of California, San Diego	-	-	-	12,500	115,515
University of California, Santa Cruz	-	82,253	28,544	-	-
University of Chicago	-	-	-	54,987	65,628
University of Minnesota	-	-	-	-	12,622
University of Rochester	-	4,000	-	-	-
University of South Australia	-	-	-	7,703	-
University of St. Gallen	-	-	-	2,509	-
University of Virginia	-	-	-	14,957	-
University of Washington	-	-	-	-	6,629
Uppsala Universitet	12,350	-	-	-	-
Vyxxer Research Management Information Technology Consultancy	-	58,420	19,446	-	-
Yale University	-	11,872	15,383	60,174	-
	73,764	569,821	392,931	225,893	812,885

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Analysis of grants 2024

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

Recipients of grants to institutions:

	STEG (SRGs) £	STEG (LRGs) £	PEDL (ERGs) £	PEDL (MRGs) £
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
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

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Recipients of grants to institutions (cont.):

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
	184,722	538,734	206,574	1,469,998

The grants to institutions detailed in the two tables above derive from the grant-giving initiatives that CEPR administers for the Foreign, Commonwealth & Development Office (see pages 8 & 9). In April 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, Reducing Conflict and Improving Performance in the Economy ([ReCIPE](#)), and the Policy Response Window. For all these initiatives the grants (MRGs/ERGs for PEDL/GRP, SRGs/LRGs for STEG/GRP and for 2025 GRP/CRGs for ReCIPE, which allocated its first grants in summer 2025, are given to the above-named institutions, however the funding is largely spent in the target, low-income countries.

10 Net income for the year

Net income is stated after charging/(crediting):

	2025	2024	
	The Charity	The Charity	The Group
	£	£	£
Amortisation of intangible fixed assets	30,764	34,111	34,111
Depreciation of tangible fixed assets	18,963	9,660	20,156
Operating lease rentals – premises	68,263	75,865	188,720
Auditors' remuneration			
UK audit services	14,000	15,310	15,310
UK non-audit services	9,700	7,225	7,225
French audit services to subsidiary	-	-	16,336
Foreign exchange losses	19,228	7,568	45,252

11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £nil).

The total amount of employee benefits (including pension contributions and employers' national insurance contributions) received by key management personnel during the year was £533,813 (2024: £510,787).

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

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

	2025 The Company Number	2024 The Company Number	The Group Number	2025 The Company £	2024 The Company £	The Group £
Travel and accommodation	1	1	5	373	304	2,733

Included in above is £nil (2024 - £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:

	2025 The Charity Number	The Charity FTE	2024 The Charity Number	The Group Number	2024 The Charity FTE	The Group FTE
Charitable activities	14	12	14	25	11	22
Support services	5	5	6	8	6	7
	19	17	20	33	17	29

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

	2025 The Charity £	2024 The Charity £	The Group £
Wages and salaries	1,150,495	1,114,251	1,540,162
Social security	131,828	109,915	252,969
Pension contribution costs	63,650	61,419	88,560
	1,345,973	1,285,585	1,881,691
Consultancy fees and other salary costs to project related staff	358,045	308,346	275,745
	1,704,018	1,593,931	2,157,436

There were no termination payments in the year (2024: £2,308).

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:

	2025 The Charity	2024 The Charity	The Group
£60,001 - £70,000	1	-	1
£70,001 - £80,000	2	1	-
£80,001 - £90,000	1	2	2
£90,001 - £100,000	2	1	1
£120,001 - £130,000	1	1	1
£140,001 - £150,000	-	1	1
£150,001 - £160,000	1	-	-

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13 Related party transactions

Trustees of CEPR UK are also Trustees of the French Association. With effect from 1 October 2024, CEPR France is the parent entity and CEPR UK is the subsidiary entity.

At the end of the financial year, 30 September 2025, CEPR UK had a net creditor balance with CEPR France of £228,153 (2024: £151,094).

14 Intangible fixed assets

The charity

	Website & digital platform development	Total
	£	£
Cost:		
At 1 October 2024	176,138	176,138
Additions	-	-
At 30 September 2025	176,138	176,138
Depreciation:		
At 1 October 2024	94,278	94,278
Charge for the year	30,764	30,764
At 30 September 2025	125,042	125,042
Net book value:		
At 30 September 2025	51,096	51,096
At 30 September 2024	81,860	81,860

The group

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

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15 Tangible fixed assets

The charity

	Leasehold improvements	Computer equipment	Fixtures & fittings	Total
	£	£	£	£
Cost:				
At 1 October 2024	68,843	68,709	18,559	156,111
Additions	66,355	11,425	12,506	90,286
Disposals	(68,843)	(7,559)	(14,292)	(90,694)
At 30 September 2025	66,355	72,575	16,773	155,703
Depreciation:				
At 1 October 2024	68,843	54,593	18,229	141,665
Charge for the year	7,641	9,661	1,661	18,963
On disposals	(68,843)	(7,559)	(14,292)	(90,694)
At 30 September 2025	7,641	56,695	5,598	69,934
Net book value:				
At 30 September 2025	58,714	15,880	11,175	85,769
At 30 September 2024	-	14,116	330	14,446

The group

	Leasehold improvements	Computer equipment	Fixtures & fittings	Total
	£	£	£	£
Cost:				
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
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
Net book value:				
At 30 September 2024	-	34,779	864	35,643
At 30 September 2023	-	27,840	650	28,490

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16 Debtors

	2025	2024	
	The Charity	The Charity	The Group
	£	£	£
Trade debtors	784,526	48,686	185,303
Amounts owed by group undertakings	174,341	100,679	-
Other debtors	10,254	80	12,838
Prepayments and accrued income	489,728	553,452	843,976
	<u>1,458,849</u>	<u>702,897</u>	<u>1,042,117</u>

17 Creditors: amounts falling due within one year

	2025	2024	
	The Charity	The Charity	The Group
	£	£	£
Trade creditors	816,128	510,046	631,142
Amounts owed to group undertakings	402,494	251,773	-
Other tax and social security	84,447	108,504	151,864
Other creditors	9,582	9,760	11,470
Jointly controlled operation (note 17a)	650,629	522,519	522,519
Accruals and deferred income (note 19)	387,636	492,965	645,455
	<u>2,350,916</u>	<u>1,895,567</u>	<u>1,962,450</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

	2025	2024
	£	£
Income	280,875	285,108
Expenditure	(88,710)	(214,348)
Surplus	<u>192,165</u>	<u>70,760</u>

CEPR's share of income generated of £93,625 (2024: £95,036) and expenditure incurred of £29,570 (2024: £71,449) is included within amounts reported on the SoFA.

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Economic Policy Journal

	2025 £	2024 £
Cash & Reserves b/fwd – amount payable to co-owners	522,519	475,346
Annual surplus	192,165	70,760
Funds available	<u>714,684</u>	<u>546,106</u>
CEPR's share of annual result (1/3)	(64,055)	(23,587)
Amount payable to co-owners	<u>650,629</u>	<u>522,519</u>

Amounts reported as creditors on the balance sheet includes £650,629 (2024: £522,519) 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 2025 £	Premises 2024 £
Not later than one year	56,340	38,119
Later than one and not later than five years	198,307	-
	<u>254,647</u>	<u>38,119</u>

19 Deferred income

	2025 Under 1 year £	2024 Total £
At 1 October 2024	221,885	202,883
Additions during the period	165,874	221,885
Amounts released to income	(221,885)	(202,883)
At 30 September 2025	<u>165,874</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

20 Provision for liabilities and charges

	The Charity
At 1 October 2024 and 30 September 2025	<u>£267,957</u>

In September 2024 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.

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21 Fund reconciliation

Unrestricted funds – The Charity

2025	Balance at 1 October 2024	Income	Expenditure	Transfers	Balance at 30 Sept 2025
	£	£	£	£	£
General	1,121,694	1,031,683	992,471	-	1,160,906
Designated	133,119	-	80,764	-	52,355
2024	Balance at 1 October 2023	Income	Expenditure	Transfers	Balance at 30 Sept 2024
	£	£	£	£	£
General	1,457,068	1,083,273	(1,418,647)	-	1,121,694
Designated	163,883	-	(30,764)	-	133,119

Unrestricted funds – The Group

2024	Balance at 1 October 2023	Income	Expenditure	Transfers	Balance at 30 Sept 2024
	£	£	£	£	£
General	2,204,438	2,381,633	(2,345,430)	-	2,240,641
Designated	163,883	-	(30,764)	-	133,119

Restricted funds – The Charity

2025	Balance at 1 October 2024	Income	Expenditure	Balance at 30 Sept 2025
	£	£	£	£
Development Economics	-	373,946	(185,097)	188,849
Core/Non-specific	32,506	-	(7,875)	24,631
PEDL	292,632	1,075,922	(1,180,524)	188,030
STEG	-	1,058,749	(1,058,749)	-
GRP	111,040	3,945,195	(3,862,680)	193,555
Total	436,178	6,453,812	(6,294,925)	595,065

2024	Balance at 1 October 2023	Income	Expenditure	Balance at 30 Sept 2024
	£	£	£	£
International	53,163	-	(53,163)	-
Macroeconomics	-	-	-	-
Industrial Organisation	22,470	-	(22,470)	-
Financial Economics	249,673	-	(249,673)	-
Development Economics	-	29,000	(29,000)	-
Core/Non-specific	168,787	-	(136,281)	32,506
PEDL	738,209	2,163,318	(2,608,895)	292,632
STEG	-	1,968,130	(1,968,130)	-
GRP	-	1,179,272	(1,068,232)	111,040
Total	1,232,302	5,339,720	(6,135,844)	436,178

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Restricted funds – The Group

2024	Balance at 1 October 2023	Income	Expenditure	Balance at 30 Sept 2024
	£	£	£	£
International	53,163	155,285	(158,120)	50,328
Macroeconomics				
Public Economics & Political Economy	-	8,521	(8,521)	-
Industrial Organisation	22,470	8,304	(14,960)	15,814
Financial Economics	249,673	87,181	(143,270)	193,584
Development Economics	-	44,535	(44,535)	-
Core/Non-specific	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

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.

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 2025, income exceeded expenditure by £158,887. There is a balance of £595,065 in restricted funds which represents project funds still to be disbursed.

The majority of this balance is made up of FCDO projects and related initiatives as described earlier in this report.

Analysis of charity net assets between funds

	Unrestricted funds		Restricted funds		Total	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Fixed assets	136,865	96,306	-	-	136,865	96,306
Net current assets	1,344,353	1,426,464	595,065	436,178	1,939,418	1,862,642
Provisions for liabilities and charges	(267,957)	(267,957)	-	-	(267,957)	(267,957)
Total	1,213,261	1,254,813	595,065	436,178	1,808,326	1,690,991

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Analysis of group net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024
	£	£	£
Fixed assets	117,503	-	117,503
Net current assets	2,524,214	802,544	3,326,758
Provisions for liabilities and charges	(267,957)	-	(267,957)
Total	2,373,760	802,544	3,176,304

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

	2025 The Charity £	2024 The Charity £	The Group £
Net (expenditure)/ income for year	117,335	(1,162,262)	(435,232)
Dividends, interest and rents from investments	(48,208)	(88,646)	(105,541)
Amortisation of intangible fixed assets	30,764	34,112	34,111
Depreciation and impairment of tangible fixed assets	18,963	9,660	20,156
Loss/(profit) on FA disposal	-	165	-
Decrease/(Increase) in debtors	(755,952)	345,743	60,617
Increase in creditors	455,349	249,872	189,948
Provision for liabilities and charges	-	267,957	267,957
Net cash (outflow)/inflow from operating activities	(181,749)	(343,399)	32,016

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 16 employees (2024: 18) and amounted to £63,650 (2024: £61,419).

24 Related party transactions and ex gratia payments

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

	Income £	Expenditure £	Outstanding balances £	Commitments £
Beatrice Weder di Mauro, President & Director				
30 September 2025	-	23,000	-	-
30 September 2024	-	20,000	-	-

The amounts reported above relate to Swiss employer social costs.

The Centre for Economic Policy Research

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 charity had no capital commitments (Group/company 2024: £0).

27 Contingent assets and liabilities

At the balance sheet date, the charity had no contingent assets or liabilities (Group/company 2024: £0).

28 Parent undertaking

Until 30 September 2024, the charitable company maintained 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.

From 1 October 2024 effective control switched to Paris and the charitable company is now a subsidiary of CEPR France and consolidated accounts are not required.

The parent entity financial statements can be found here:

https://www.journal-officiel.gouv.fr/pages/associations-detail-annonce/?q.id=id:898411806_30092024

For 2024 all activities were consolidated on a line by line basis in the statement of financial activities.

The charity's Trustees are also Board Members of the parent entity.

29 Post balance sheet events

There are no post balance sheet events to report.