

Charity number: 306096

Royal Statistical Society

Report and financial statements

For the year ended 31 December 2024



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For the year ended 31 December 2024

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Reference and administrative information

For the year ended 31 December 2024

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| Charity number: | 306096 |
| Country of Registration | England & Wales |
| Registered office | 124 City Road London EC1V 2NX |
| Operational address | Development House 56-64 Leonard Street London EC2A 4LT |
| Bankers | Royal Bank of Scotland London Drummonds 49 Charing Cross London SW1A 2DX |
| Auditor | Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG |
| Investment Managers | Cazenove Capital 12 Moorgate London EC2R 6DR |

Trustees Trustees who served during the year and up to the date of this report were as follows:

| | | |
|------------------|----------------|---|
| President | Andrew Garrett | President (until 31 December 2024, Past President from 1 January 2025) |
| | John Aston | President (from 1 January 2025, President Elect from 1 January 2024) |

| | | |
|------------------------|------------------|--|
| Vice Presidents | Sophie Carr | VP Education & Statistical Literacy |
| | Christl Donnelly | VP External Affairs (until 31 December 2024) |
| | Scott Heald | VP External Affairs (from 1 January 2025) |
| | Clare Morris | VP Professional Affairs |
| | Richard Samworth | VP Academic Affairs |

| | | |
|--------------------------|--------------------|---|
| Honorary Officers | Kevin Barnes | Honorary Treasurer |
| | Paul Allin | Honorary Officer, National Statistics |
| | Simon Day | Honorary Officer, Discussion Meetings |
| | Tricia Dodd | Honorary Officer for Equality, Diversity and Inclusion |
| | Blaise Egan | Honorary Officer, Sections & Local Groups (until 31 December 2024) |
| | Steven Gilmour | Honorary Officer, Publications |
| | Scott Heald | Honorary Officer, Conferences & Events (until 31 December 2024) |
| | Johanna Hutchinson | Honorary Officer, Remuneration and Staffing (until 31 December 2024) |
| | Lisa McFetridge | Honorary Officer, Conferences & Events (from 1 January 2025) |
| | Richard Pugh | Honorary Officer, Membership |
| | Lucy Teece | Honorary Officer, Sections & Local Groups (from 1 January 2025) |

Ordinary members

| | |
|-----------------------|--------------------------|
| Darren Dahly | (from 1 January 2025) |
| Rhiannon Edge | |
| Richard Emsley | |
| Chrissie Fletcher | (from 1 January 2025) |
| Emily Granger | |
| Clare Griffiths | (from 1 January 2025) |
| Daria Gromyko | |
| Beverley Hale | |
| Timandra Harkness | |
| Uma Kambhampati | |
| Mona Kanaan | |
| Theodore Kypraios | |
| Altea Lorenzo-Arribas | |
| Anthony B Masters | (until 14 August 2024) |
| Anjali Mazumder | |
| Omar McCarthy | |
| Robin Mitra | (until 31 December 2024) |
| Brendan Murphy | (until 31 December 2024) |
| Sarah Nevitt | (until 31 December 2024) |
| Louisa Nolan | |
| Murray Pollock | |
| Srsthi Putcha | (from 1 January 2025) |
| Gesine Reinert | (until 31 December 2024) |
| Donald Simeon | |
| Neil Spencer | |
| Phillippa Spencer | |
| Adam Sykulski | (from 1 January 2025) |
| Lucy Teece | |
| Ayse Ulgen | (from 1 January 2025) |

Senior Management Team

| | |
|-------------------|---|
| Sarah Cumbers | Chief Executive |
| Jack Beeby | Director of IT and Digital |
| Nicola Emmerson | Director of Membership and Professional Affairs (until 26 July 2024) |
| Adam Jones | Director of Training and Commercial (from 6 May 2025) |
| Stella Macaskill | Director of Professional Services (from 6 January 2024) |
| Stuart McKendrick | Director of Training and Commercial (until 12 May 2025) |
| Charlotte Stovell | Director of Finance |

The trustees present their report and the audited financial statements for the year ended 31 December 2024.

The reference and administrative information set out on pages 1-5 form part of this report. The financial statements comply with current statutory requirements, the charity's Royal Charter, supplemental Charter, Bylaws and Regulations and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP, applicable to charities preparing their accounts in accordance with FRS 102.

Statement from the RSS President, Dr Andrew Garrett

It has been another year where the breadth of topics that the Society has been actively involved in demonstrates both the ubiquity of data and statistics and the reach of the Society and our members.

We have collated our response to Module 7 of the Covid-19 inquiry (test, trace and isolate) – an area where the Society was particularly active during the pandemic. Our submission to the inquiry was underpinned by the RSS Working Group's Report on Diagnostic Tests that was re-launched and published in Journal Series A this year. Similarly, we contributed to the Independent Review of the UK Statistics Authority (UKSA) by past-president Denise Lievesley. A lively Discussion Meeting was held to discuss the report's findings, and, importantly, we are partnering with UKSA to take forward one of the key review recommendations – a UK Statistics Assembly to advise on statistical priorities and gaps. The inaugural meeting for users, producers and regulators will be held in January.

Leading up to the UK general election, and following a members' survey, we sent *Statistics in Action: A manifesto for empowering society through data* to all political parties. Led by our Campaigns Advisory Group, we have subsequently provided various ministers and Select Committee chairs with detailed policy briefings across our campaign areas – many linked to the Lievesley Review.

We submitted evidence to the House of Lords Inquiry on Statutory Inquiries, and we were pleased that their good practice section highlighted the importance of including statistical expertise and emphasised that an inquiry's terms of reference should cover how statistical evidence will be investigated and handled.

Our journals continue to publish the best statistics research while showcasing important RSS work. We launched our first fully open-access, online journal, *RSS: Data Science and Artificial Intelligence*, which will publish papers on methods, applications and behind-the-scenes, as well as editorials, op-eds, interviews and reviews/perspectives. *Significance* continues to go from strength to strength, its reach regularly stretching beyond the statistics community with special issues covering the Olympics and space respectively.

In June, my President's Address 'The devil, the detail, and the data' was an opportunity to showcase the Society's work and highlight the importance of (and the data behind) the data generating process. The address referenced the Society's five-year strategic plan launched in April, a major outreach effort to members and stakeholders alike. I would like to extend my thanks to Jennifer Visser-Rogers

– who chaired the strategy working party – and CEO Sarah Cumbers for their professionalism, thoroughness and diligence. Short-term priorities include creating a sustainable office, energising the membership and building upon what we do well. In line with the strategy, an AI Task Force was created that includes representation from relevant RSS groups. Among other things, this Task Force will lead the development of the Society's AI policy work.

In July, alongside Sarah Cumbers, I represented the Society at JSM (Joint Statistical Meetings) in Portland, Oregon. This was an opportunity to continue to build relationships and make connections – notably establishing links between the Society's Climate Change Task Force and the ASA's Climate Change Committee and discussing the accreditation and training of statistics expert witnesses. The Climate Change Task Force launched a series of explainers, the first on the statistics and data underpinning the 1.5°C temperature target and the second on how a small change in the global mean can lead to a disproportionate increase in extreme events. The William Guy Lecturers also delivered in-person or online talks on climate change at 26 schools or events, while their recorded talks extended their reach with more than 1,500 views.

It is heartening that the Society continues to attract new members, and we are on track to hit a record number of fellows by year end – supported by the expansion of our corporate membership scheme. In September, many of our members were at our international conference in Brighton, where a record 733 delegates from 45 countries attended the highest ever number of sessions. Well done to Programme Chair Bev Hale and the staff team led by Paul Gentry. It shows that the Society and its events continue to have wide appeal – as further illustrated by our Teaching Statistics Section's inaugural UK Conference on Teaching Statistics, with more than 100 attendees.

The Brighton conference was also a wonderful opportunity to recognise the special achievements of many members at the awards ceremony and to appoint honorary fellows. Three new search committees were successful in increasing the number of nominations per award while also bringing forward a more diverse set of nominations. Together with five other societies, we have launched the David Cox Medal - a new international statistical award that commemorates the life and work of Sir David Cox.

Our Education Policy Advisory Group published key recommendations for the teaching of statistics and data in the UK, while the Statistics Under Pressure initiative produced a series of case studies, which illustrate instances when compromises were made in relation to the data feeding into decision-making. A set of principles to support statisticians balancing competing demands was subsequently published. Statisticians for Society continues to support our charitable work, with a recent survey pointing to a strong desire from our members to give back to the community.

Our last major public event at Errol Street was the Statistical Excellence Awards. These were presented in healthcare, journalism, early-career writing, pharmaceutical statistics and official and non-official UK statistics. The sale of Errol Street has progressed as planned, and the Society is moving to a temporary home while we continue our search for a permanent base. Many members will look back with fond memories of the meetings held and the interactions held there. The sale is

to an arts charity that intends to make full use of its unique design, while the Society will have the opportunity to purchase a building that meets our longer-term needs.

Looking ahead and supported with funding from the Academy of Social Sciences, we were able to launch our new Future Leaders programme. This enabled us to award membership to 15 individuals from typically underrepresented backgrounds within statistics and data - providing conference attendance, a platform to reach our wider network and opportunities to join our committees and sections.

It has been a privilege to lead the Society over the past two years and work with so many talented and committed individuals – volunteers and staff alike who are generous with their time, expertise and, above all, energy. Moving into 2025, John Aston will take up the reins, and it is already clear that the RSS will continue to flourish under his leadership. There will seldom be a dull moment, reflecting the ubiquity of statistics and data, and that really is a good thing for statistics, statisticians and data professionals.

Dr Andrew Garrett, December 2024

(President of the Royal Statistical Society 2023 - 2024)

Objectives and activities

The vision of the Royal Statistical Society (RSS) is 'A world where data are at the heart of understanding and decision making.'

Following the work of the long-term strategy group and the approval of the Council, the new five-year strategy was launched in April 2024. With this came four new strategic goals outlined below:

- (1) **Enabling a strong, diverse profession**
- (2) **Facilitating innovation and growth**
- (3) **Championing the public interest**
- (4) **Supporting public understanding and engagement**

These four goals aligned with the Society's values of being inclusive, impactful, collaborative and progressive.

In 2024, the Society focused on three priorities designed to set a solid foundation for the future implementation of the new strategy:

- Efforts to **create a sustainable office** saw the Society put its Errol Street headquarters up for sale, which was completed in January 2025, and the search commenced for a new building that will enable networking, collaboration and the continuation of the Society's popular programme of events. This also brought new staff to the Society, who will work on increasing income generation in line with future goals.
- The second priority, **energising the membership**, was designed to bring additional depth to the Society's understanding of the wants and needs of members, as well as to gain a more granular insight into those who make up the RSS membership. A number of focus groups held in 2024 along with work to improve member data will pave the way for work to define the value of the Society and refine its products and services.
- The final priority, **building on what we do well**, saw developments across a range of strategically aligned activities. This included the Society's general election campaign, research and engagement projects to reinforce equity, diversity and inclusion, and further work to establish accreditation of university data science degrees.

Activities and public benefit

The trustees confirm that they have complied with the duty in section four of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The RSS's work contributes to public benefit by:

- Supporting the **professionalisation** of those working with data and statistics in the UK and overseas, contributing to the skills demanded by a 'data economy'
- Supporting the development of the **discipline** of statistics, which in turn leads to improvements on a wide range of social, environmental and economic issues
- Ensuring statistics are used in the **public interest**, leading to better quality policy making and decision making
- Supporting **statistical education and literacy**, enabling organisations and individuals to make better choices

The RSS develops a detailed plan on an annual basis to take forward the activities of the Society. Key areas of activity are outlined below.

Enabling a strong, diverse profession

- Offering professional membership and qualifications
- Accreditation of university courses
- Training and continuing professional development

Facilitating innovation and growth

- Publication of academic journals
- Running meetings and conferences
- Awarding honours
- Supporting Sections and Local Groups

Championing the public interest

- Policy work on a range of topics to improve the use of data and statistics in public policy and the public interest
- Holding events and conducting research on topics of public interest
- Running working groups on key topics of public interest including our AI taskforce
- Working in partnership with other organisations to secure change in the public interest
- Giving awards for outstanding work in journalism, official statistics and the pharmaceutical industry

Supporting public understanding and engagement

- Statistics Under Pressure Initiative
- William Guy Lectureships
- Influencing education policy and curricula
- Publishing Significance magazine

Structure, governance and management

Founded in 1834, the Society is a learned society and professional body incorporated by Royal Charter. It is an international membership body nearly 13,000 members (of whom over 7,000 are designated 'fellows'). Fellows with suitable qualifications, training and experience are able to apply for professional accreditation.

Governance: The Society's governing documents are the supplemental Charter (which came into effect on 8 March 2023) and the Bylaws and the Regulations, which are reviewed annually. The Society's governance is largely in line with the recommendations of the Charity Governance Code.

The Society's Council is its board of trustees, and consists of:

- The President
- Twenty-four other fellows who are members of the Council and are elected by the fellowship
- Any Vice Presidents and Honorary Officers appointed from outside the Council
- The most recent Past President who is willing to serve on the Council or the incoming President-Elect once appointed
- Any additional person(s) co-opted to Council under the provisions in the Bylaws.

The President serves a two-year term. The ordinary members of Council are elected by a ballot of all fellows. Vice Presidents and Honorary Officers are appointed by the Council. If not already members of the Council, Vice Presidents and Honorary Officers are co-opted to membership of Council.

Members of the Council are normally experts in one or more branches of statistical science and its applications. They bring this expertise and their knowledge of the statistical profession to the strategic management of the Society.

With respect to their duties and responsibilities as trustees of the RSS, new members of the Council receive an induction into the Society including its governance, finances, strategy and activities, as well as their role as trustees. Updates to the whole trustee board are given where appropriate - due to, for example, changes in legislation or regulation.

During the past year, the major risks to which the charity is exposed have been identified and Council is satisfied that adequate systems are in place to manage those risks. An Audit and Risk Committee is in place to review the key risks in detail and the Society's approach to managing them, this occurs on at least an annual basis. The Senior Management Team and the Audit and Risk Committee escalate any major risks to Council.

The Council has a formal and detailed scheme of delegation laid out in its Regulations which are reviewed and renewed annually by Council. Responsibilities are delegated to the Executive Committee and various other committees. The Professional Affairs Committee leads the Society's

work as a professional body. The President and Vice Presidents have the authority to speak for and represent the Society and to take urgent decisions between meetings.

The Society employs a Chief Executive, Dr Sarah Cumbers, to manage the day-to-day operations of the charity, its staff and facilities. The Society has a small permanent staff and is heavily dependent on the input of volunteers in the whole range of its activities. Volunteers are drawn from the membership and serve in a variety of ways including through committees and working groups.

The Society has 19 Sections, which hold meetings and discussions about their specialist area topics. Driven by the fellowship, there are Sections on, for example, social statistics, medical statistics and business and industrial statistics. The Society also has 22 Local Groups, which run events in their respective local and regional areas, as well as 2 Special Interest Groups (SIGs).

In 2024, Dr Andrew Garrett led the Society in his second and final year as President before his term ended on 31 December. Following his election as President-Elect in 2023, Professor Sir John Aston commenced his two-year term as President on 1 January 2025. The process to appoint the next Society President began at the end of 2024; the candidate selected will begin their term in 2027.

Related Parties and connections with other organisations: The RSS has a wholly owned subsidiary trading company, RSS (Services) Ltd, which gifts all of its profits to the Society. The subsidiary's main activities are the running of training courses and the sale of print and online advertising. The organisation is a company limited by share capital, incorporated on 28 April 2000.

The following persons served as directors of the company during 2024:

Paul Baxter
Sarah Cumbers
Stuart McKendrick (until 8 May 2025)
Chris Murphy
Branko Pecar (from 7 May 2024)
Edward Swires-Hennessy (until 26 September 2024)

The Society also works with several organisations in the pursuit of its charitable activities. *Significance* is the official magazine of the Royal Statistical Society, the American Statistical Association (ASA) and the Statistical Society of Australia (SSA). Both the magazine and RSS journals are published by Oxford University Press (OUP).

The RSS is a founding member of the Council for the Mathematical Sciences (CMS), which was established in 2001 by the Institute of Mathematics and its Applications (IMA), the London Mathematical Society (LMS) and the RSS. The CMS comprises representatives and observers from the mathematical sciences community, including the Presidents and Chief Executives of these three societies. The CMS is an authoritative and objective body that exists to develop, influence and respond to UK policy issues that affect the mathematical sciences in higher education and research, and therefore the UK economy and society in general. In light of the formation of the new National Academy for the Mathematical Science, the future of the CMS is under review.

The RSS is also a member of the Royal Society's Advisory Committee on Mathematics Education (ACME) which provides advice to government and others to inform policy related to mathematics and quantitative education for 3–19-year-olds, and the transition into further or higher education or employment.

Remuneration Policy: The Society sets remuneration according to a salary policy. It strives to offer a fair and affordable rate of pay for each role, seeking to ensure consistency and transparency. It is committed to ensuring that:

- Its salaries remain competitive in the labour market, broadly benchmarked to other professional societies and the public sector in London
- It informs employees how their pay has been determined and considers any feedback received.

Staff are not discriminated against because of gender reassignment, marriage and civil partnership, race, religion or belief, sex and sexual orientation, age, disability, pregnancy or maternity or because they work part-time or on a fixed-term contract.

The Society rewards staff through salary and a number of other benefits. These include a pension scheme, holiday allowance, flexible working where appropriate, season ticket loans, and access to staff development opportunities including training. The Society has four salary bands.

The Executive Committee is responsible for the annual salary review for all staff, as set out in the RSS salary policy. When determining any increase, the Executive Committee considers a range of factors including inflation, wage increases in the wider economy, and affordability.

In addition to the annual pay review individual salaries are also reviewed, and further increases considered to reflect changes in job roles (e.g. taking on new responsibility). The Chief Executive and Executive Committee look at a variety of factors when reviewing individual salaries including affordability in the context of the Society's finances and the current market rate for roles (what it would cost to replace a particular role in the market). Periodic benchmarking of individual and overall salaries may also be undertaken.

The ratio of remuneration of the highest paid to the median salary is 2.4 (2023: 2.4) based on the employees in place at the end of the financial year.

Reserves Policy: The Society maintains reserves according to a set policy which is regularly reviewed by the Audit and Risk Committee and Council. The Society keeps reserves for a number of purposes: to provide an income to the Society from investments; to pay for unanticipated in-year costs; to allow trustees to invest in new areas of work in order to achieve the long term vision of the Society; and to provide for a gap in funding if a core funding source were to unexpectedly shrink. The Society's level of free reserves, calculated as general reserves less tangible assets less any pension deficit from the latest FRS102 accounting valuation, was £2.53m at the end of 2024 (2023: £2.83m). The free reserves position now exceeds the £1.5m to £2.0m range recommended by the reserves policy. In January 2025 the RSS headquarters was sold adding over £4m. The Society is actively seeking a new headquarters to purchase and these funds, minus a reserve high enough to fund operational needs for 12 months, will be used to purchase and refit this new property.

Fundraising: Most of the Society's income is earned from its regular activities. The RSS does not generally engage in public fundraising and does not use external fundraisers. A new fundraising policy was approved by Council in November 2024 and the RSS received no complaints during the year relating to its fundraising practices.

Risk: The detailed Risk Register is monitored by the Senior Management Team and the Audit and Risk Committee. The top risks, listed below, are reported to the Society's Council.

Strategic risks

Failure to deliver against one of the Society's four strategic objectives

Metrics, controls and recent developments

The Society has a long-term strategy that is reviewed every five years, the last review was completed in March 2024, which concluded with a new set of strategic priorities. Council agrees the annual priorities and Executive agrees how that strategy is implemented. Council and Executive Committee monitor performance via regular reports on the Society's work and hold the staff to account. Detail on activities for each strategic goal are listed in the annual report and the time and cost allocated to each goal is in note 1j in the annual accounts.

As part of the strategic review the governance structure was evaluated for its ability to facilitate decision making and ensure strong controls are in place. It was agreed the current governance system was overdue a major review and this will be a significant area of activity starting in 2025.

Decline in membership of the Society reduces the impact and reach of the Society

Membership is a key theme of the RSS strategy, and the Society is reaching out to new communities including data scientists and corporate organisations in an effort to expand member diversity. In addition, the RSS is undertaking research on membership trends within the Fellowship. Regular monitoring of membership numbers is undertaken at Senior Management, Executive Committee and Council meetings. Total membership increased in 2024 to 12,973 (2023: 12,081) with paid members having increased to 7,043 (2023: 6,826). This continues the trend of an increase each year since 2013. See page 18 for a full breakdown.

Loss of journal income prevents the Society from achieving its objectives

A new contract was signed with Oxford University Press in 2023. Open access publishing has reduced the offer any publisher is prepared to make while still offers an element of guaranteed income. This means the Society has some protection against changes in the revenue from academic publishing until 2027.

The Society fails to remain relevant to data users and statisticians

This is a key strategic priority for the Society. The Society has an active focus on value proposition, ensuring that we understand the needs of our members. Research supported by the Equity, Diversity and Inclusion Group (chaired by the Honorary Officer for EDI) is also seeking to ensure we understand the diversity of our membership. The RSS has also worked to broaden its reach by recruiting from new communities such as data scientists, and by securing new corporate partnerships.

Business intelligence is insufficient to track and identify the key risks facing the Society

The Customer Relationship Management (CRM) database allows the RSS to track, collect and analyse data from members and stakeholders. The "MyRSS" member portal on the RSS website captures users' key data enabling the RSS to target them with personalised content and adapt to their needs. Data is collated and used to determine the key performance indicators (KPIs) required to meet business needs, improve decision making and the appropriate allocation of resources.

External Risks

Economic downturn reduces all income sources and reserves

Pension deficit requiring large payments

Reputational risks

Virus and hacking risks

Metrics, controls and recent developments

The Society has resilience in the form of free reserves. The Society's finances are monitored on a monthly basis by SMT. Trustees actively review the Society's financial situation and, if reserve levels drop, cut back when appropriate. RSS free reserves were £2.53m at the close of 2024 (2023: £2.82m), calculated as general reserves less tangible assets.

The Society's final salary pension scheme was closed to new entrants on 1 January 2017. A valuation of the scheme is undertaken every three years. If the liabilities for the scheme are greater than the assets then the Society must agree a payment plan to fund the deficit. A surplus of £843k was identified in the last valuation dated 31 December 2023, it was approved in December 2024. This ended the £200k annual payments the Society had been required to make based on the previous 2020 valuation which had identified a deficit of £2.029m.

All Society publications have a vetting procedure, and a limited number of designated people may issue statements on behalf of the Society. The Society has implemented data protection legislation, including guidance for Sections and Local Groups. The RSS needs to be particularly vigilant about maintaining high standards in its use of personal data. Social media is monitored. There were no complaints in 2024.

Cyber security threats have increased in recent years, particularly following the Russian invasion of Ukraine. The Society holds personal data on a large number of individuals, and must therefore be diligent in managing these risks. The RSS has gained the National Cyber Security Centre's "Cyber Essentials" certification which ensures that best practice is being followed to mitigate a wide range of online threats. This was last renewed in March 2025.

Staff are regularly educated about IT security and only access systems via a dedicated business laptop with firewall, data encryption and the latest versions of anti-virus/malware software. Laptops are monitored for threats via cloud portals and regular manual checks by IT staff.

Data is stored within the Microsoft Office 365/Azure infrastructure giving access to enterprise level security features such as automated alerts and action triggers based on machine learning. Multifactor authentication is used on all admin accounts and extensive use of granular security permissions is made to restrict unauthorized access to functionality and data.

The Audit and Risk Committee reviews this risk annually.

Internal risks

A lack of volunteers prevents the Society achieving its goals

Loss of key staff prevents the Society achieving its goals

Customer Relationship Management (CRM) database failure

Metrics, controls and recent developments

The Society is dependent on volunteers to fill roles on Council, Section and local group committees, working groups and to produce the Society's journals. Volunteer engagement is an increasing priority with an increase in the staff time allocated now and in the future.

Notice periods mirror staff seniority and difficulty of replacement. Key processes have been mapped, and SMT monitors general staff wellbeing and the intentions of key staff members.

The Society is dependent on its CRM to manage operating activities. A single supplier maintains and develops bespoke functionality for the CRM and integrated website, which results in cost and efficiency savings but introduces a potential single point of failure.

As the CRM and website are both customised versions of mature underlying technology from Microsoft and Kentico respectively, the level of risk is significantly reduced as data and functionality could be ported to a new supplier. Dynamics CRM software is part of the wider Office 365. The technology stack that is used by organisations all over the world, giving a wide range of suppliers and support specialists that can be turned to for help. As the CRM is cloud-based, all data is automatically backed up on a regular schedule and stored securely.

RSS headquarters building not fit for purpose

The pandemic led to a change in the needs of the RSS. Our Errol Street building was not configured for hybrid events and live streaming and was not accessible to the disabled. Council agreed to put Errol Street up for sale in 2024 with the sale of the building completed in January 2025. The Society is now working from temporary accommodation that has been refurbished to suit its needs while staff seek out a suitable location for a new headquarters. This new office will inspire collaboration and allow for in-person training and activities to continue.

Fraud

The Society has a series of financial procedures in place to minimise the risk of fraud. ARC review internal controls regularly to determine they are sufficient. The auditors review processes during the audit and SMT monitor and report any incidences of fraud to the trustees and the relevant bodies. To date there have been no known instances of fraud.

General

There are a wide variety of operational risks which are outlined in a detailed Risk Register. These are reviewed quarterly by SMT and annually by ARC. The detailed Risk Register was last reviewed in full in January 2025.

Achievements and Performance

The trustees continue to be proud of what the organisation is achieving and consider that the RSS is becoming increasingly influential in its work. A new strategy was launched in April 2024, and the Society made good progress towards the new priorities, as set out below.

Goal One: 'Enabling a strong, diverse profession' - statisticians and other data professionals are developed and nurtured to enable their personal growth as part of a well-connect community and ensure the sustainability of the profession.

Membership

The Society continued to attract record numbers of new members in 2024 and hit a new high of almost 7,000 fellows by the end of the year. Its overall membership remained at well over 12,000 – exceeding the previous record set in 2023.

The Society saw an overall increase in both individual and corporate membership in 2024. The Society worked hard to grow its corporate partnerships and had success recruiting from within the financial, academic, and other more commercial markets – this resulted in new partners from multiple universities and organisations including NESTA and Accenture. Many new partners are particularly interested in the Society's new professional certificates in data science, including the Advanced Data Science Professional.

| Membership Category | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Standard Fellow | 4,649 | 4,882 | 5,027 | 5,124 | 5,336 |
| Graduate Statistician Fellow | 673 | 687 | 698 | 720 | 696 |
| Chartered Statistician Fellow | 982 | 989 | 967 | 928 | 913 |
| Data Analyst | | 12 | 23 | 33 | 42 |
| Data Science Prof. | | | | | 17 |
| Advanced Data Science Prof. | | | 5 | 21 | 39 |
| e-Teacher | 1,273 | 1,332 | 1,361 | 1,421 | 1,491 |
| e-Student | 3,123 | 2,449 | 3,400 | 3,834 | 4,439 |
| Total | 10,700 | 10,351 | 11,481 | 12,081 | 12,973 |

Professional affairs and accreditation

Following the launch of the new Data Science Professional certification, applications for professional membership surpassed 2023 levels.

The RSS is pleased to have led work with the Alliance for Data Science Professionals to successfully pilot a new university accreditation programme designed to accredit data science degrees against a specific set of standards. The Society would like to extend its particular thanks to the Chartered Society for IT Professionals: British Computer Society for their contributions towards the future development of this product.

Honours

Each year, the Society awards medals and prizes to those who have made outstanding contributions to the development of statistics. In 2024, all awards were open for nominations.

To ensure a diverse pool of candidates was received, the Society formed search committees to focus on finding suitable nominations across the board – this more inclusive approach ensured that equal opportunity was provided to all and was reflected in the diversity of nominees received.

2024 honours and awards recipients

Guy Medal in Gold - Peter Diggle
Guy Medal in Silver - Jonathan Tawn
Guy Medal in Bronze - Chris Oates
David Cox Research Prize - Daniel García Rasines
Barnett Award - David Borchers
Honorary Fellowship - Andrew Ng, Hannah Ritchie, John Burn Murdoch
Mardia Prize - Emanuele Giorgi
Bradford Hill Medal - Mahesh Parmar
Greenfield Medal - Shirley Coleman
Wood Medal - Vahe Nafilyan
West Medal - Esta Clark
Howard Medal - Fiona Steele
Chambers Medal - Rachel Hilliam and John MacInness

The 2024 awards ceremony was held in September as part of the annual RSS conference. This included the David G Kendall Award, which was given to Qiyang Han who, as winner, presented a session at the conference.

The Society also launched a new award, the David Cox Medal for Statistics, in collaboration with the American Statistical Association, the Bernoulli Society, the International Biometric Society, the Institute of Mathematical Statistics and the International Statistical Institute. The prize commemorates the life and work of Sir David Cox (1924-2022) and will be awarded every three years to three candidates.

Statisticians for Society (S4S)

The scheme demonstrated continued success as it entered its seventh year, and at the beginning of 2024 introduced a new governance framework.

The Society partnered with Pro Bono Economics and Pro Bono OR to co-host an event for London Data Week, which highlighted how data experts can empower social sector organisations, optimising the use of data to drive impact and support informed decision-making. The session was highly successful, attracting 88 attendees.

As the Society reflects on its progress, it has taken the opportunity to look at the impact the scheme has had. The Society supported more than 200 organisations across the UK and engaged over 1,000 RSS fellows. A survey revealed that the primary motivation for those involved in S4S was a strong desire to give back to the community, coupled with a genuine interest in working with charities. The

scheme's website now features over 30 case studies illustrating the diverse support provided to organisations and the significant impact it has had in helping them achieve their charitable goals.

Training

In 2024, the Society delivered 14 commissioned courses, with HMRC our largest customer. New customers included The National Lottery Community Fund and The Department for Business and Trade. The Society also saw a growth in sales on its public course programme compared to 2023.

Goal Two: 'Facilitating innovation and growth' - opportunities for the development and evolution of statistical science and data disciplines are recognised and utilised, and expertise harnessed, so that wider society continues to be advanced by the application of statistics and data science.

Journals

The Society launched its first fully open access, online journal, *RSS: Data Science and Artificial Intelligence*, at the 2024 annual conference. The new journal's remit spans disciplines including statistics, machine learning, deep learning, econometrics, bioinformatics, engineering and computational social science. It will publish methods, applications and behind-the-scenes papers, as well as editorials, op-eds, interviews, and reviews/perspectives.

As part of the journal review during 2024, the aims and scope of Series A and C were refreshed to sharpen the distinction between them. The joint editors oversaw an increase in the number and diversity of the editorial board membership.

Three eminent statisticians were appointed as new joint editors to Series A, B and C: Nikos Tzavidis (JRSSA), Xuming He (JRSSB) and Thordis Thorarinsdottir (JRSSC). The Society gives its sincere thanks to Bianca De Stavola, Qiwei Yao and Janine Illian for their dedication and expert judgement steering the journals over the past four years.

Series A of the RSS journal published a special collection of papers 'In memoriam' celebrating David Cox. For the first time in many years, it also published a 'Working Party Report'. This was submitted for the UK Covid-19 Inquiry's examination of the UK's response to the Covid-19 pandemic to highlight lessons learned from diagnostic test results.

The 2024 journal webinar programme kicked off successfully in May, featuring journal papers selected by the Journal Webinar Advisory Group (JWAG). The selection of one exceptional journal paper from each series on the theme of causal inference led to a successful invited speaker session, 'Papers from the RSS journals', at the Annual Conference in Brighton.

Significance Magazine

Significance continued to go from strength to strength in 2024, its reach regularly stretching beyond the statistics community. Special issues in July and September covered the Olympics and space respectively. Stories on the redesigned/relaunched *Significance* website covered topics such as drug testing in developing countries, female representation in UK parliament and the Post Office scandal.

Real World Data Science

Real World Data Science (RWDS) continued to publish content of interest to data science students, practitioners and leaders, including a series of articles on AI and what we do and don't know about it. In 2024, RWDS published 40 articles, and the site received 10,000 visitors.

Sections and Local Groups

The Society's Sections, Special Interest and Local Groups continued to be very active, organising over 80 events and contributing to the RSS conference in 2024.

Sections, Special Interest and Local Groups took the opportunity to increase understanding of their roles by attending induction webinars, sharing best practice and learning how to get involved in other areas of the society. Group and section officers participated in monthly drop-in sessions to meet other officers, ask questions, and discuss possible collaborations.

Events

The busy 2024 discussion meetings programme included a multi-paper meeting on citizen science at the Annual Conference as well as well-attended meetings at Errol Street and beyond, including one focused on Denise Lievesley's 'Independent Report into UK Statistics'.

In June, the Society's Teaching Statistics Section organised the inaugural UK Conference on Teaching Statistics (UKCOTS), which was a huge success with over 100 attendees. The President's Address also took place in June, with Dr Andrew Garrett addressing the topic of 'The devil, the detail, and the data'.

The RSS 2024 International Conference, held in Brighton in September, was the Society's biggest annual conference yet, attracting a record 733 registrations from 45 countries with attendees participating in a record number of sessions. Planning is well underway for the 2025 edition of the conference, which will take place in Edinburgh from 1-4 September.

Goal Three: 'Championing the public interest' - societal decisions are informed and improved by the appropriate use of data and statistics that are reliable, that are used responsibly, and that are relevant to society's most important questions.

Policy

The Society's policy engagement in 2024 focused on the general election; its manifesto was informed by a survey of RSS members, capturing their views on the Society's most important policy priorities. The manifesto was supported by a series of briefing notes, and the team focused their efforts on lobbying ministers and political parties to raise awareness of the Society's asks. The RSS will continue to engage with the new government to make progress on these issues in 2025.

The Society engaged with the UK Statistics Authority to support their implementation of the recommendations of the Lievesley Review and partnered with them to deliver the first Triennial Statistical Assembly in January 2025.

A key area where the Society looks to influence debate is around AI. The Society established an AI Task Force in 2024 to lead its work in this area, and who published their plans and priorities in

October. The Society were also active on climate change, with its Climate Change Task Force launching a series of explainers on the statistics and data underpinning the public's understanding of climate change.

The Statistics Under Pressure Initiative progressed with its aims of raising awareness around the trade-offs that often need to be made to allow data to inform decision-making and supporting statisticians to make them. The Society developed a series of case studies highlighting best practice and a set of principles to support statisticians.

Media

The Society collaborated with the media on several of its key campaign areas, including the need for better inflation measures, the use of statistics in the legal system and the importance of statistical training for policymakers. RSS statistical ambassadors continued to aid public understanding by providing their expertise to journalists on a diverse range of topics, from premium bonds to health data.

Statistical Excellence Awards

The RSS delivered its 2024 statistical excellence awards across the different industries, with awards in healthcare, journalism, early-career writing, the pharmaceutical industry and official and non-official UK statistics. Working with its award partners and sponsors, the ceremony was the Society's last major event at Errol Street with around 100 attendees.

Equity, diversity and inclusion

The Society had a renewed focus on EDI 2024 led by its Equity, Diversity and Inclusion (EDI) Advisory Group, who continue to work towards a suite of actions, in line with the RSS strategy, that aim to understand and meet the needs of the ever-evolving membership. This ensures that what the Society offers is inclusive to everyone with an interest in data and statistics.

In 2024, an action plan was created to help drive the Advisory Group's influence and raise awareness of their work across the membership. Members of the group submitted proposals in 2024 for the 2025 conference programme; a number of these were accepted, including a neurodiversity panel and a networking session that will offer delegates the opportunity to speak with both the EDI Advisory Group and the Celebrating Diversity SIG. The group continues to contribute to the Improving Member Data project funded by the Academy of Social Sciences – this aims to aid membership organisations to understand the composition of their membership and understand their wants and needs, thereby improving their services. Group involvement has particularly included the designing of a member survey.

An aim of the EDI Advisory Group was to raise the visibility of underrepresented groups in the work of the Society – this has already begun, with increased diversity visible in the winners of the Society's awards and prizes and an improved selection process for these.

The Society form a new Celebrating Diversity Special Interest Group, which hosted a range of events aimed at bringing parts of the statistical community together that may have been underserved in the past. This included accessible hybrid events at the Society's International Conference in Brighton.

The RSS also launched its new Future Leaders programme thanks to external funding from the Academy of Social Sciences and Economic and Social Research Council. This enabled the Society to award membership to 15 individuals from typically underrepresented backgrounds within statistics and data, providing them with experiences like conference attendance, a platform to reach a wider network, and opportunities to join the Society's committees and sections. The Future Leaders also joined the Society's mentorship programme and created a range of content to champion their work.

Goal Four: 'Supporting public understanding and engagement' - people understand the data and statistics that influence their daily life decisions, their work and the world around them, and feel empowered to meaningfully engage with issues.

Education and outreach

The Education Policy Advisory Group continued to work on its three strategic objectives - statistical literacy, supporting teachers to teach statistics, and the curriculum.

The Society produced a guide ('Sound or Suspicious? Ten tips to be statistically savvy') to help people think critically about the figures they come across on social media, in the run-up to the general election and beyond. This received wide engagement on social media with the initial post on X receiving over 2,000 engagements.

The 2023-24 William Guy Lecturers - the first to be appointed in the new format of the scheme - completed their term, delivering talks on climate change that received a combined total of over 1,500 views. They delivered these at 26 schools or events, reaching over 1,900 school children and receiving very positive feedback from teachers.

The three selected lecturers for 2024-25 have recorded their videos and are available to be contacted to inspire students on the theme of 'statistics in plain sight'. Their talks focus on topics ranging from sweets to medicines to Covid-19, including how to think critically about the figures the public comes across in daily life.

The Society also continued its work on the school curriculum, including responding to the Conservative government's consultation on the Advanced British Standard and publishing key recommendations for the teaching of statistics and data in the UK curriculum.

Achievements outside of the strategic goals

Governance

The Society elected and welcomed six new trustees to sit on Council to step in for those completing their term at the end of 2024. They, along with the new Honorary Officers for Conference and Events and Sections and Local Groups and the Vice President for External Affairs, formally began their roles as representatives for the wider membership in January 2025. Their election has ensured that, as a membership society and charity, the RSS continues to meet the wants and needs of its members while collaborating with a strong and supportive board of trustees.

IT and Digital

The Society has moved from operational IT to the strategic management of data, systems and assets, taking a digital-first approach to everything it does. The RSS is proud to reflect the diversity of the profession with over 800 videos online, and more than 30 newsletters that members can subscribe to. The Society is developing a framework to harness the power of AI safely, securely and in line with its ethical values. Microsoft benchmarking ranks the Society's security posture as twice that of comparable organisations. The Society is Cyber Essentials certified.

Building

In 1993, the RSS purchased a headquarters in central London EC1, Errol Street, to allow the Society to hold member events and committees in-house as well as offering more office space for a growing staff. Over the following decades the space available, the challenges of maintaining a period property and the need to hold virtual and hybrid events led to the determination that Errol Street was no longer fit for purpose. In 2022, the RSS established a building taskforce made up of trustees, members with specific building expertise and key staff to recommend options on the future of the RSS headquarters. The primary plan was to seek sufficient funding for an elaborate refurbishment to create a space for the RSS and like-minded organisations, unfortunately, the RSS were unable to secure the £3m funding needed. In November 2023, Council took the difficult decision to sell Errol Street and find another property more suited to the Society's needs in the 21st century. Errol Street was put on the market in February 2024 with the sale completed in January 2025. The RSS is actively seeking a new headquarters to purchase while the staff are currently located in temporary office space in Development House, EC2.

Financial Review

The financial performance for 2024 is a net decrease in funds of £447k. Total income was £2.336m, an increase of £161k from 2023. Total expenditure increased from the prior year by £217k to £2.979m, leading to an operational deficit of £643k (2023: £587k deficit).

The RSS is first and foremost a membership organisation, and are delighted to report both an increase in income and an increase in the total number of members of the RSS. Income from membership subscriptions increased to £873k (2023: £800k), which was from an increase in the fees and a 892 increase in the total number of members to almost 13,000.

Publications income fell by £28k to £594k (2023: £622k). Historically, the RSS has depended on income from our journals to fund its charitable activities. All learned and professional societies have been impacted by falling revenue from academic journals, and since 2023, the RSS has found its income from publications has been halved. A publications review has been looking for ways to increase output, while maintaining quality, and in September 2024 the *RSS: Data Science and Artificial Intelligence journal* was launched.

One of the key strategic objectives agreed in the long-term strategy plan launched in 2024 was to generate more income to allow the RSS to continue to operate at the current level and allow for sustainable growth without damaging what members care most about. The key areas identified were improving the offering to members by growing the accreditation scheme, increasing the diversity of the streams for the annual conference and actively seeking more sponsors and funders. To this end, the RSS has invested some additional resources, including increased staff in these areas, which are not planned to break even until the end of 2026. Even in 2024, there were encouraging signs with income from the conference increasing by £69k to £323k (2023: £254k) and grants and sponsorship by £110k to £186k (2023: £76k).

Income from our commercial activities fell by £42k to £283k (2023: £326k). £19k is a reduction in the income from external venue hire, with the RSS headquarters closed for hire to clients from March 2024, when Errol Street was put on the market for sale. The sale of the building was completed in January 2025 with the RSS planning to use those funds to purchase a new building and refit it to function as an office for staff and a fully functional and accessible event space for members.

One expense that will end from 2025 is the annual contribution of £200k that the RSS has been required to make to fund the shortfall in the defined benefit pension scheme since 2022. At the last valuation completed in December 2024, the scheme was in a surplus position.

This is the second consecutive year that the RSS has reported a deficit position, it has been a deliberate choice to take this opportunity to invest in future growth rather than cut current activities due to the impact of the reduced funding from publications. From 2025, the RSS expect an improved financial position, while still likely to finish on a deficit albeit a smaller one.

Plans for the future

The five-year strategy published in 2024 sets out four key goals articulating the impact that the Society aspires to. The RSS has an ambitious range of activities in the pipeline to support its strategic goals, and these are prioritised each year during business planning. This exercise factors in the pressure on the Society's future finances and the need for operational transformation across the organisation.

The Society's focus in 2025 will be to continue to deliver against three key priorities that will enable it to create a solid foundation for the future: creating a sustainable office, energising the membership, and building on what we do well.

Creating a sustainable office

This priority will encompass:

- The relocation of the Society's office and operational transformation to build a more efficient and sustainable organisation. Following the sale of Errol Street, RSS staff have been established in temporary accommodation while the Society continues its search for new premises in London
- A review of governance to ensure efficiency and inclusion. The review will build on scoping work undertaken in 2024, with implementation expected in 2026
- Generation of income, including diversification and the scaling up of current revenue streams to ensure the future financial sustainability of the RSS, particularly considering falling income from journals.

Energising the membership

RSS members are the heart of the Society, and much of its work aims to develop both individuals and the profession: the Society's ability to deliver public benefit also stems from engagement with members, who invest their time and expertise in these activities.

During 2025, the Society will continue to develop its value proposition to better understand the needs of current and future members at a granular level, and what they value.

In 2024, member data was analysed to inform value proposition development, and the Society will continue to work with key external groups to better understand their needs, engaging with different groups of members. This work will provide the foundation for better engagement with members, and refinement and development of the Society's products and services through strategic reviews of accreditation, training, conferences, meetings and events, member engagement, sections and local groups, and content.

Building on what we do well

The Society will also continue to build on what it does well by taking a strategic approach across key areas of work, including:

- Equity, Diversity and Inclusion – progressing research to better understand the lack of reporting of personal characteristics within RSS membership, and supporting positive action

on diversity through the Future Leaders programme, EDI Advisory Group and Celebrating Diversity Special Interest Group

- Data science and artificial intelligence – building on the formation of the AI taskforce, bringing together key members who can play a lead role across the Society's strategic goals to support practitioners, facilitate knowledge sharing, drive advocacy and influence work to enable better public understanding
- Data ethics and governance – shaping discussions around data ethics in the context of data science and AI
- Horizon scanning – ensuring the Society is well informed about developments and proactively responding to emerging issues across public understanding, public interest and the evolving discipline.

Building on what the Society does well also involves the continued support for, and iteration of, a whole range of activities. Particular developments of note in 2025 include:

- Campaigns – embedding the principles of Public Statistics, using the first Statistical Assembly to build momentum; continuing to build on the Society's advocacy work to reinforce the value of Household Cost Indices; and building stronger understanding of statistics in key professions.
- Professional affairs – working with the Alliance of Data Science Professionals to establish the Chartered Data Science qualification and full roll out of accreditation of university data science courses; exploring a training and accreditation programme for legal statistical expert witnesses; and reviewing the RSS Code of Conduct.

The Society has strong relationships in place across the official statistical system, other learned societies, international statistics bodies, and civil society organisations. These will be built on as it:

- Support the implementation of recommendations from the review of the UK Statistics Authority, including working in partnership with the UKSA on the first Statistical Assembly
- Seek to enhance the impact of its research and policy work by working formally in partnerships with civil society organisations.

Statement of responsibilities of the trustees

The Society delegates governance activities and detailed oversight to the relevant committees and Sections, but the ultimate responsibility is held by RSS trustees. The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period, and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The trustees' annual report has been approved by the trustees on 11 June 2025 and signed on their behalf by

Professor Sir John Aston
President

Kevin Barnes
Honorary Treasurer



Opinion

We have audited the financial statements of the Royal Statistical Society ('the parent charity') for the year ended 31 December 2024, which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Royal Statistical Society'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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Audit and Risk Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements



made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

2 July 2025

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

For the year ended 31 December 2024

| | Note | Unrestricted £ | Restricted £ | 2024 Total £ | Unrestricted £ | Restricted £ | 2023 Total £ |
|--|------|-------------------|------------------|--------------------|-------------------|------------------|--------------------|
| Income from: | | | | | | | |
| Donations | 2a | 314 | - | 314 | 459 | - | 459 |
| Charitable activities | | | | | | | |
| Enabling a strong, diverse profession | 2b | 930,824 | 16,375 | 947,199 | 879,922 | 752 | 880,674 |
| Facilitating innovation and growth | 2c | 918,195 | - | 918,195 | 791,094 | 85,768 | 876,862 |
| Championing the public interest | 2d | 148,419 | 21,451 | 169,870 | 26,333 | 49,260 | 75,593 |
| Supporting public understanding | | - | - | - | - | - | - |
| Commercial activities | 2e | 283,686 | - | 283,686 | 325,841 | - | 325,841 |
| Investments | 2f | 16,505 | - | 16,505 | 15,568 | - | 15,568 |
| Total income | | 2,297,943 | 37,826 | 2,335,769 | 2,039,217 | 135,780 | 2,174,997 |
| Expenditure on: | | | | | | | |
| Charitable activities | | | | | | | |
| Enabling a strong, diverse profession | | 915,364 | 75,410 | 990,774 | 830,792 | 80,943 | 911,735 |
| Facilitating innovation and growth | | 1,010,788 | 2,856 | 1,013,644 | 883,977 | 87,268 | 971,245 |
| Championing the public interest | | 554,926 | 106,707 | 661,633 | 349,836 | 146,727 | 496,563 |
| Supporting public understanding | | 80,097 | - | 80,097 | 90,058 | - | 90,058 |
| Commercial activities | | 233,039 | - | 233,039 | 292,437 | - | 292,437 |
| Total expenditure | 3 | 2,794,214 | 184,973 | 2,979,187 | 2,447,100 | 314,938 | 2,762,038 |
| Net income / (expenditure) before net gains on investments | | (496,271) | (147,147) | (643,418) | (407,883) | (179,158) | (587,041) |
| Net gain / (loss) on investments | 10 | 195,594 | - | 195,594 | 157,037 | - | 157,037 |
| Net income / (expenditure) | | (300,677) | (147,147) | (447,824) | (250,846) | (179,158) | (430,004) |
| Transfers between funds | 17 | (2,475) | 2,475 | - | - | - | - |
| Net income/(expenditure) before other recognised gains and losses | | (303,152) | (144,672) | (447,824) | (250,846) | (179,158) | (430,004) |
| Actuarial gain or (loss) on defined benefit pension schemes | 15 | - | - | - | - | - | - |
| Net movement in funds | | (303,152) | (144,672) | (447,824) | (250,846) | (179,158) | (430,004) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 3,659,516 | 414,955 | 4,074,471 | 3,910,362 | 594,113 | 4,504,475 |
| Total funds carried forward | | 3,356,364 | 270,283 | 3,626,647 | 3,659,516 | 414,955 | 4,074,471 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the financial statements.

Royal Statistical Society

Balance sheets

As at 31 December 2024

| | Note | The group 2024 £ | 2023 £ | The Society 2024 £ | 2023 £ |
|--|------|------------------------|-----------|--------------------------|-----------|
| Fixed assets: | | | | | |
| Tangible assets | 9 | 824,528 | 832,929 | 824,528 | 832,929 |
| Investments | 10 | 2,323,049 | 2,333,149 | 2,324,049 | 2,334,149 |
| | | 3,147,577 | 3,166,078 | 3,148,577 | 3,167,078 |
| Current assets: | | | | | |
| Debtors | 12 | 579,358 | 405,751 | 568,371 | 428,643 |
| Short term deposits | | 226,700 | 220,092 | 226,700 | 220,092 |
| Cash at bank and in hand | | 235,228 | 651,877 | 210,363 | 570,125 |
| | | 1,041,286 | 1,277,720 | 1,005,434 | 1,218,860 |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 13 | (562,216) | (369,327) | (527,364) | (311,467) |
| Net current assets | | 479,070 | 908,393 | 478,070 | 907,393 |
| Net assets excluding pension liability | | 3,626,647 | 4,074,471 | 3,626,647 | 4,074,471 |
| Defined benefit pension scheme (liability) | 15 | - | - | - | - |
| Total net assets | | 3,626,647 | 4,074,471 | 3,626,647 | 4,074,471 |
| Funds: | 17 | | | | |
| Restricted income funds | | 270,283 | 414,955 | 270,283 | 414,955 |
| Unrestricted income funds: | | | | | |
| Designated funds | | 1,288 | 1,438 | 1,288 | 1,438 |
| General funds | | 3,355,076 | 3,658,078 | 3,355,076 | 3,658,078 |
| | | 3,356,364 | 3,659,516 | 3,356,364 | 3,659,516 |
| Pension reserve (liability) | 15 | - | - | - | - |
| Total unrestricted funds | | 3,356,364 | 3,659,516 | 3,356,364 | 3,659,516 |
| Total charity funds | | 3,626,647 | 4,074,471 | 3,626,647 | 4,074,471 |

Approved by the trustees on 11 June 2025 and signed on their behalf by

John Aston
President

Kevin Barnes
Honorary Treasurer

Consolidated statement of cash flows

For the year ended 31 December 2024

| | Note | 2024 £ | £ | 2023 £ | £ |
|--|------|-----------|------------------|------------------|------------------|
| Cash flows from operating activities | | | | | |
| Net income for the reporting period | | (447,824) | | (430,004) | |
| Depreciation charges | | 59,680 | | 77,905 | |
| (Gain) / loss on investments | | (195,594) | | (157,037) | |
| Dividends and interest | | (16,505) | | (15,568) | |
| Defined benefit pension employer contribution | | - | | - | |
| Defined benefit pension adjustment | | - | | - | |
| Decrease / (increase) in debtors | | (173,607) | | 379,053 | |
| (Decrease) / increase in creditors | | 192,889 | | (151,857) | |
| | | | | | |
| Net cash (used in) / provided by operating activities | | | (580,961) | | (297,508) |
| Cash flows from investing activities: | | | | | |
| Purchase of fixed assets | | (51,279) | | (22,421) | |
| Proceeds from sale of investments | | 205,694 | | 3,988 | |
| Purchase of investments | | - | | - | |
| Movement on cash held in investments | | - | | - | |
| Dividends and interest | | 16,505 | | 15,568 | |
| | | | | | |
| Net cash (used in) / provided by investing activities | | | 170,920 | | (2,865) |
| | | | | | |
| Change in cash and cash equivalents in the year | | | (410,041) | | (300,373) |
| | | | | | |
| Cash and cash equivalents at the beginning of the year | | | 871,969 | | 1,172,342 |
| | | | | | |
| Cash and cash equivalents at the end of the year | | | 461,928 | | 871,969 |
| Analysis of cash and cash equivalents | | | | | |
| | | | | | |
| | | | | | At 31 |
| | | | | | December |
| | | | | | 2024 |
| | | | | | £ |
| | | | | | |
| Cash in hand | | | At 1 January | | |
| | | | 2023 | Cash flows | |
| | | | £ | £ | |
| Cash in hand | | 651,877 | | (416,649) | 235,228 |
| Notice deposits (more than 3 months) | | 220,092 | | 6,608 | 226,700 |
| | | | | | |
| Total cash and cash equivalents | | | 871,969 | (410,041) | 461,928 |

1 Accounting policies

a) Statutory information

The Royal Statistical Society is a charity registered with the Charity Commission in England & Wales and incorporated by Royal Charter.

The registered office address is 124 City Road, London EC1V 2NX.

The operating address for all correspondence is Development House, 56-64 Leonard Street, London EC2A 4LT.

b) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the Society and its wholly-owned subsidiary RSS (Services) Limited on a line by line basis. Transactions and balances between the Society and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Society's balance sheet. A separate statement of financial activities, or income and expenditure account, for the Society itself is not presented as the summary of the result for the year is disclosed in the notes to the accounts.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The Society meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern for 12 months after the date of signing of these accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the Society has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Membership subscriptions are recognised in the financial statements during the period in which a member becomes entitled to benefits.

Income from courses, conferences and meetings are recognised in the period in which the event takes place.

Income received from the sale of journals is recognised in the year in which the journal is published. Oxford University Press our publishers undertake the marketing and distribution of the Society's journals and the Society receives a guaranteed contribution plus a share in any surplus arising.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Voluntary income received by way of donations and gifts to the Society, is included in full in the statement of financial activities when received.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised in the financial statements.

g) Investments, investment income and interest receivable

Investment income and interest on funds held on deposit is included when receivable. Investments held as fixed assets are revalued at bid value at the balance sheet date. The gain or loss for the year is taken to the statement of financial activities. The Society's investment in its subsidiary is included at cost.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. If funds are unspent and carried forward into a later financial period, the trustees allocate the percentage, representing the investment return, including both the income earned and the unrealised gain/loss on investments, to these funds as at the balance sheet date.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Resources expended include attributable VAT which cannot be recovered.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned, based on staff time, of the amount attributable to each activity. Support costs are then re-allocated to each of the charitable activities on the basis of staff time on each activity as follows:

| Support cost reallocation | 2024 | 2023 |
|--|--------|--------|
| <input type="checkbox"/> Enabling a strong, diverse profession | 37.61% | 34.90% |
| <input type="checkbox"/> Facilitating innovation and growth | 27.86% | 30.34% |
| <input type="checkbox"/> Championing the public interest | 19.24% | 17.67% |
| <input type="checkbox"/> Supporting public understanding | 3.22% | 3.44% |
| <input type="checkbox"/> Commercial activities | 5.12% | 7.14% |
| <input type="checkbox"/> Governance costs | 6.95% | 6.52% |

k) Allocation of governance costs

Resources expended and allocated support costs relating to Governance costs are allocated to each activity proportionately.

| Governance cost reallocation | 2024 | 2023 |
|--|--------|--------|
| <input type="checkbox"/> Enabling a strong, diverse profession | 40.42% | 37.34% |
| <input type="checkbox"/> Facilitating innovation and growth | 29.94% | 32.45% |
| <input type="checkbox"/> Championing the public interest | 20.68% | 18.90% |
| <input type="checkbox"/> Supporting public understanding | 3.46% | 3.68% |
| <input type="checkbox"/> Commercial activities | 5.50% | 7.63% |

1 Accounting policies (continued)

l) Tangible fixed assets

Tangible fixed assets are valued at historic cost. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|---|-------------------------------|
| <input type="checkbox"/> Freehold land | Not depreciated |
| <input type="checkbox"/> Freehold buildings | 100 years (1% per annum) |
| <input type="checkbox"/> Furniture, fixtures, fittings and office equipment | 6 years (16.66% per annum) |
| <input type="checkbox"/> Computers & Laptops | 2 years (50% per annum) |
| <input type="checkbox"/> Database & Servers and conference equipment | Up to 4 years (25% per annum) |

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

The trustees have reviewed the carrying value of the freehold building. There is a regular maintenance programme which is designed to ensure its continual useful life. They are therefore happy to depreciate the building over the longer period of 100 years.

m) Heritage assets

A heritage asset is defined as "a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture". The Society is of the opinion that information on the cost or valuation of such assets is not available and such information cannot be obtained due to the specialist nature of the assets, many of which are unique.

n) Short term deposits

Short term deposits represent amounts held on deposit with a maturity of between 3 months and one year.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange offered by the bank on the day of the transaction.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions

The Society operates a defined benefit scheme, The Staff Pension and Life Assurance Plan of the Royal Statistical Society. The pension scheme members' years of employment, counted in the scheme, ceased to increase with effect from 1 January 2017. The cost of providing pension and related benefits is charged to the statement of financial activities over the employees' service lives on the basis of a percentage of earnings which is an estimate of the regular cost. Variations from regular cost, arising from periodic actuarial valuations are allocated over the expected remaining service lives of current employees on the basis of a percentage of current and estimated future earnings. Any difference between the charge to the statement of financial activities and the contributions payable to the scheme shown as an asset or liability in the balance sheet.

The Society also operates a group person pension plan which is a defined contribution scheme. Contributions are charged to the statement of financial activities in the periods to which they relate. The Society has no liability under the scheme other than for the payment of those contributions.

2 Analysis of income

| | Unrestricted £ | Restricted £ | 2024 Total £ | Unrestricted £ | Restricted £ | 2023 Total £ |
|--|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| a) Donations | 314 | - | 314 | 459 | - | 459 |
| b) Enabling a strong, diverse profession | | | | | | |
| Membership subscriptions | 873,324 | - | 873,324 | 799,922 | - | 799,922 |
| Accreditation Scheme | 57,500 | - | 57,500 | 80,000 | - | 80,000 |
| Grants & Sponsorship | - | 16,375 | 16,375 | - | 752 | 752 |
| | 930,824 | 16,375 | 947,199 | 879,922 | 752 | 880,674 |
| c) Facilitating innovation and growth | | | | | | |
| Publications & content | 594,373 | - | 594,373 | 536,173 | 85,768 | 621,941 |
| Conferences & Events | 323,822 | - | 323,822 | 254,921 | - | 254,921 |
| | 918,195 | - | 918,195 | 791,094 | 85,768 | 876,862 |
| d) Championing the public interest | | | | | | |
| Grants & Sponsorship | 148,419 | 21,451 | 169,870 | 26,333 | 49,260 | 75,593 |
| | 148,419 | 21,451 | 169,870 | 26,333 | 49,260 | 75,593 |
| e) Commercial activities | | | | | | |
| Training | 259,623 | - | 259,623 | 275,050 | - | 275,050 |
| Advertising | 21,775 | - | 21,775 | 29,985 | - | 29,985 |
| Venue Hire | 2,288 | - | 2,288 | 20,806 | - | 20,806 |
| | 283,686 | - | 283,686 | 325,841 | - | 325,841 |
| f) Investments | | | | | | |
| Interest receivable | 16,505 | - | 16,505 | 15,568 | - | 15,568 |
| | 16,505 | - | 16,505 | 15,568 | - | 15,568 |
| Total income | 2,297,943 | 37,826 | 2,335,769 | 2,039,217 | 135,780 | 2,174,997 |

3a Analysis of expenditure (current year)

| | Charitable activities | | | | Commercial activities £ | Governance costs £ | 2024 | Total £ | 2023 Total £ |
|-------------------------------|--|---|--------------------------------------|--------------------------------------|----------------------------|-----------------------|------------------|------------|--------------------|
| | Enabling a strong, diverse profession £ | Facilitating innovation and growth £ | Championing the public interest £ | Supporting public understanding £ | | | | | |
| Direct Costs | | | | | | | | | |
| Staff costs (note 5) | 644,196 | 487,063 | 415,074 | 56,953 | 76,327 | 171,467 | 1,851,080 | | 1,676,731 |
| Other staff costs | 14,377 | 10,651 | 7,356 | 1,231 | 1,956 | 2,658 | 38,229 | | 58,485 |
| Direct service costs | 94,497 | 339,831 | 117,587 | 1,564 | 122,410 | 40,827 | 716,716 | | 612,034 |
| | 753,070 | 837,545 | 540,017 | 59,748 | 200,693 | 214,952 | 2,606,025 | | 2,347,250 |
| Support costs | | | | | | | | | |
| Establishment costs | 53,489 | 39,625 | 27,366 | 4,579 | 7,278 | 9,888 | 142,225 | | 140,803 |
| IT costs | 24,049 | 17,816 | 12,304 | 2,059 | 3,272 | 4,446 | 63,946 | | 96,590 |
| Office costs | 5,215 | 3,864 | 2,668 | 446 | 710 | 964 | 13,867 | | 10,129 |
| Legal and professional | 3,891 | 2,883 | 1,991 | 333 | 530 | 719 | 10,347 | | 30,756 |
| Irrecoverable VAT | 21,727 | 16,097 | 11,117 | 1,860 | 2,957 | 4,017 | 57,775 | | 38,315 |
| Depreciation | 22,445 | 16,628 | 11,483 | 1,921 | 3,054 | 4,149 | 59,680 | | 77,905 |
| Other expenses | 9,524 | 7,055 | 4,872 | 815 | 1,296 | 1,760 | 25,322 | | 20,290 |
| | 140,340 | 103,968 | 71,801 | 12,013 | 19,097 | 25,943 | 373,162 | | 414,788 |
| Total expenditure | 893,410 | 941,513 | 611,818 | 71,761 | 219,790 | 240,895 | 2,979,187 | | 2,762,038 |
| Governance costs reallocated | 97,364 | 72,131 | 49,815 | 8,336 | 13,249 | (240,895) | - | | - |
| Total expenditure 2024 | 990,774 | 1,013,644 | 661,633 | 80,097 | 233,039 | - | 2,979,187 | | |
| Total expenditure 2023 | 911,735 | 971,245 | 496,563 | 90,058 | 292,437 | - | | | 2,762,038 |

Direct service costs in the governance section include investment management fees of £4,856 (2023: £4,444).

3b Analysis of expenditure (prior year)

| | Charitable activities | | | | Commercial activities £ | Governance costs £ | 2023 | Total £ |
|-------------------------------|--|---|--------------------------------------|--------------------------------------|----------------------------|-----------------------|------------------|------------|
| | Enabling a strong, diverse profession £ | Facilitating innovation and growth £ | Championing the public interest £ | Supporting public understanding £ | | | | |
| Direct Costs | | | | | | | | |
| Staff costs (note 5) | 557,755 | 489,122 | 327,110 | 62,167 | 107,193 | 133,384 | 1,676,731 | |
| Other staff costs | 20,414 | 17,742 | 10,334 | 2,010 | 4,174 | 3,811 | 58,485 | |
| Direct service costs | 112,393 | 272,152 | 47,156 | 4,100 | 135,844 | 40,389 | 612,034 | |
| | 690,562 | 779,016 | 384,600 | 68,277 | 247,211 | 177,584 | 2,347,250 | |
| Support costs | | | | | | | | |
| Establishment costs | 49,146 | 42,715 | 24,879 | 4,840 | 10,049 | 9,174 | 140,803 | |
| IT costs | 33,713 | 29,302 | 17,067 | 3,320 | 6,894 | 6,294 | 96,590 | |
| Office costs | 3,536 | 3,072 | 1,790 | 348 | 723 | 660 | 10,129 | |
| Legal and professional | 10,736 | 9,330 | 5,434 | 1,057 | 2,195 | 2,004 | 30,756 | |
| Irrecoverable VAT | 13,372 | 11,624 | 6,770 | 1,317 | 2,735 | 2,497 | 38,315 | |
| Depreciation | 27,193 | 23,633 | 13,765 | 2,678 | 5,560 | 5,076 | 77,905 | |
| Other expenses | 7,083 | 6,155 | 3,585 | 697 | 1,448 | 1,322 | 20,290 | |
| | 144,779 | 125,831 | 73,290 | 14,257 | 29,604 | 27,027 | 414,788 | |
| Total expenditure | 835,341 | 904,847 | 457,890 | 82,534 | 276,815 | 204,611 | 2,762,038 | |
| Governance costs reallocated | 76,394 | 66,398 | 38,673 | 7,524 | 15,622 | (204,611) | - | |
| Total expenditure 2023 | 911,735 | 971,245 | 496,563 | 90,058 | 292,437 | - | 2,762,038 | |

4 Net incoming resources for the year

This is stated after charging:

| | 2024 | 2023 |
|---|---------------|--------|
| | £ | £ |
| Depreciation | | |
| Owned | 59,680 | 77,905 |
| Trustees' expenses | 1,244 | 1,680 |
| Auditor's remuneration (excluding VAT): | | |
| Audit | 15,200 | 14,500 |
| Other services | 1,250 | 1,200 |

In 2024 11 trustees (2023: 11) were paid for expenses relating to travel, subsistence, telephone and postage.

5 Analysis of staff costs and the cost of key management personnel

Staff costs were as follows:

| | 2024 | 2023 |
|--|------------------|-----------|
| | £ | £ |
| Salaries and wages | 1,334,917 | 1,192,470 |
| Social security costs | 125,058 | 115,185 |
| Pension contributions | | |
| Defined benefit pension scheme costs | 200,000 | 200,000 |
| Defined contribution pension contributions | 185,585 | 164,062 |
| Life assurance | 5,520 | 5,014 |
| | 1,851,080 | 1,676,731 |

Staff are entitled to carry over a maximum of 10 days allowance of unused annual leave. For the 2024 accounting year the value of the accrued leave was calculated at £29,376 (2023: £26,150). This amount is not material and so is not included as an adjustment in the salary and wages expense.

As part of the recovery plan to reduce the shortfall in funding for the defined benefit pension scheme that was identified in the 2020 triennial pension valuation, the employer contributed £200,000 (2023: £200,000) during the year. The actuarial gains and losses on the Scheme for the year, are recognised in the statement of financial activities in accordance with FRS102.

The contributions made during the year ended 31 December 2024 for the defined contribution scheme were at a rate of double that made by the contributor (between 1% and 8%) of pensionable salaries. The cost to the Society was £185,585 (2023: £164,062).

Insurance premiums for death in service benefits were payable in addition.

5 Analysis of staff costs (continued)

The following number of employees received employee benefits in excess of £60,000 (excluding employer pension costs and employer national insurance) during the year between:

| | 2024 No. | 2023 No. |
|---------------------|-------------|-------------|
| £60,000 - £69,999 | 2 | - |
| £70,000 - £79,999 | - | 1 |
| £80,000 - £89,999 | - | - |
| £90,000 - £99,999 | 1 | - |
| £100,000 - £109,999 | - | - |
| £110,000 - £119,999 | - | - |
| £120,000 - £129,999 | 1 | - |
| | 4 | 1 |

The key management personnel of the Society comprise the Chief Executive, the Director of Professional Affairs, the Director of Finance, the Director of Training & Commercial and the Director of Digital & IT. The total employee benefits (including pension contributions and employer national insurance contributions) of the key management personnel were £498,799 (2023: £407,371).

The trustees were not paid nor received any other benefits from employment with the Society in the year (2023: £nil). No trustee received payment for professional or other services supplied to the Society with the exception of those detailed in note 7.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

| | 2024 No. | 2023 No. |
|-------------|-------------|-------------|
| Total staff | 28.7 | 28.5 |
| | 28.7 | 28.5 |

7 Related party transactions

For teaching and developing commercial training courses trustee Sophie Carr was paid £nil in 2024 (2023: £1,200). There were no amounts outstanding at 31 December 2024 (2023: £nil).

8 Taxation

The Society is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Society's trading subsidiary RSS (Services) Ltd distributes available profits under Gift Aid to the Society. Its charge to corporation tax in the year was £nil (2023: £nil).

9 Tangible fixed assets

The group and Society

| | Freehold land and buildings £ | Fixtures and fittings and equipment £ | Computers and Laptops £ | Database, Servers and Audio-visual Equipment £ | Total £ |
|-------------------------------|-------------------------------------|--|-------------------------------|--|-------------------------|
| Cost | | | | | |
| At the start of the year | 1,067,145 | 347,714 | 60,038 | 583,802 | 2,058,699 |
| Additions in year | - | - | 4,380 | 46,899 | 51,279 |
| Disposals in year | - | - | - | - | - |
| At the end of the year | <u>1,067,145</u> | <u>347,714</u> | <u>64,418</u> | <u>630,701</u> | <u>2,109,978</u> |
| Depreciation | | | | | |
| At the start of the year | 290,120 | 324,634 | 60,038 | 550,978 | 1,225,770 |
| Charge for the year | 10,071 | 18,334 | 2,190 | 29,085 | 59,680 |
| Eliminated on disposal | - | - | - | - | - |
| At the end of the year | <u>300,191</u> | <u>342,968</u> | <u>62,228</u> | <u>580,063</u> | <u>1,285,450</u> |
| Net book value | | | | | |
| At the end of the year | <u>766,954</u> | <u>4,746</u> | <u>2,190</u> | <u>50,638</u> | <u>824,528</u> |
| At the start of the year | <u>777,025</u> | <u>23,080</u> | <u>-</u> | <u>32,824</u> | <u>832,929</u> |

Land with a historic value of £60,000 is included within freehold property and not depreciated. Errol Street was sold in January 2025 for £4.05m, well in excess of the net book value of the asset.

The RSS maintained the oldest part of its historical book collection on site at Errol Street. The collection comprises approximately 500 volumes and includes all the pre 1800 dated books as well as the collections donated by William Newmarch and George Udny Yule. In January 2025 these books were moved into long-term storage.

The majority of post-1800 books are held on permanent deposit at the University of Essex library. This collection consists of back runs of around 30 periodicals, a large book collection, and an important series of tracts – bound volumes of pamphlets on diverse topics. The core of the collection relates to statistics and statistical history, and contains much material of interest in the field of social and economic history, particularly for the 19th and early 20th centuries.

The trustees regard the Book Collection as a Heritage Asset and it is not their intention at any time in the future to sell the collection. The collection is included at nil value.

All of the above assets are used for charitable purposes.

10 Listed investments

The entire RSS portfolio is held from a bespoke portfolio to the Cazenove Responsible Multi-Asset Fund (RMAF) in April 2022.

| | The group | | The Society | |
|---------------------------------------|-------------------------|------------------|-------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Market value at the start of the year | 2,333,149 | 2,180,100 | 2,334,149 | 2,181,100 |
| Cash movement | - | - | - | - |
| Additions at cost | - | - | - | - |
| Disposal proceeds | (205,694) | (3,988) | (205,694) | (3,988) |
| Net gain/(loss) on revaluation | 195,594 | 157,037 | 195,594 | 157,037 |
| Total market value at year end | <u>2,323,049</u> | <u>2,333,149</u> | <u>2,324,049</u> | <u>2,334,149</u> |

11 Subsidiary undertaking

The Society owns the whole £1,000 of the issued ordinary share capital of RSS (Services) Ltd, a company registered in England (company number 0398652). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the Society. The Directors in 2024 were Mr Branko Pecar, Professor Paul Baxter, Dr Sarah Cumbers, Mr Stuart McKendrick, Mr Chris Murphy and Mr Edward Swires-Hennessy. No trustees of the Society are currently directors. Dr Sarah Cumbers and Mr Stuart McKendrick are employed by the Society in the positions of Chief Executive and Head of Training and Commercial respectively. A summary of the results of the subsidiary is shown below:

| | 2024 £ | 2023 £ |
|---|----------------|-----------|
| Turnover | 283,686 | 325,841 |
| Cost of sales | (122,410) | (135,844) |
| Gross profit | 161,276 | 189,997 |
| Administrative expenses | (5,937) | (1,449) |
| Management charge from parent entity | (59,757) | (94,074) |
| Profit on ordinary activities before taxation | 95,582 | 94,474 |
| Taxation on profit on ordinary activities | - | - |
| Profit / (loss) for the financial year | 95,582 | 94,474 |
| Retained earnings | | |
| Total retained earnings brought forward | - | - |
| Profit / (loss) for the financial year | 95,582 | 94,474 |
| Distribution under Gift Aid to parent charity | (95,582) | (94,474) |
| Total retained earnings / (loss) carried forward | - | - |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 35,851 | 121,988 |
| Liabilities | (34,851) | (120,988) |
| Funds | 1,000 | 1,000 |

Parent charity

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

| | 2024 £ | 2023 £ |
|---------------------|-----------|-----------|
| Gross income | 2,406,490 | 2,194,744 |
| Result for the year | (447,824) | (430,004) |

Gross income for the year includes a gain from investments of £195,594 (2023: £157,037).

12 Debtors

| | The group | | The Society | |
|------------------------------------|------------------|-------------|--------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Trade debtors | 29,736 | 62,144 | 23,365 | 24,522 |
| Other debtors | 295,635 | 223,885 | 295,635 | 223,885 |
| Prepayments | 253,987 | 119,722 | 249,371 | 117,108 |
| Amounts owed by subsidiary company | - | - | - | 63,128 |
| | 579,358 | 405,751 | 568,371 | 428,643 |

13 Creditors: amounts falling due within one year

| | The group | | The Society | |
|--|------------------|-------------|--------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Trade creditors | 181,163 | 23,838 | 175,780 | 23,838 |
| Other creditors, provisions and accruals | 91,318 | 42,471 | 87,381 | 36,256 |
| Deferred income | 273,053 | 272,895 | 246,441 | 221,250 |
| Amounts owed to subsidiary company | | | 944 | |
| Taxation and social security costs | 16,682 | 30,123 | 16,818 | 30,123 |
| | 562,216 | 369,327 | 527,364 | 311,467 |

In June 2022 the RSS received a grant of £206k from the FTX Future Fund, the grant making body of the crypto exchange in FTX. In November 2022 the FTX was declared bankrupt. Subsequently the RSS has been contacted by the legal representatives of the FTX debtors regarding possible repayment of the grant. Any repayment of the grant and subsequent settlement agreement is subject to negotiation. This sum is not recognised as a liability within creditors as repayment is possible but not probable.

14 Deferred income

The deferred revenue below represents prepayments by our customers and members for goods or services that have yet to be delivered. £233,105 (2023: £204,919) relates to membership subscriptions for the future year with the remaining balance consisting of delegate fees for events and training courses for the upcoming year.

| | The group | | The Society | |
|---------------------------------------|------------------|-------------|--------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Balance at the beginning of the year | 272,895 | 379,789 | 221,250 | 349,595 |
| Amount released to income in the year | (262,319) | (380,101) | (210,674) | (349,548) |
| Amount deferred in the year | 262,476 | 273,207 | 235,864 | 221,203 |
| Balance at the end of the year | 273,052 | 272,895 | 246,440 | 221,250 |

15 Pension scheme

The Society operates a defined benefit scheme, *The Staff Pension and Life Assurance Plan of the Royal Statistical Society*. The most recent actuarial assessment for accounting purposes was at 31 December 2023, it showed a funding surplus of £843k. The previous two valuations showed a funding shortfall which required the Society to agreed a recovery plan to pay contributions to meet the shortfall in funding. Between 1 January 2019 to 31 December 2024 the employer paid £1m, with the scheme now in surplus all payments have ceased from 1 January 2025. Please note this assessment is calculated on a different basis from the deficit included in the financial statements, which is calculated in accordance with FRS 102.

At the year-end 31 December 2024, the RSS's defined benefit pension scheme was valued for accounting purposes as an asset with a value of £1.78m. The RSS follows the accounting standard FRS 102. Under this accounting standard, an entity should recognise an asset in a defined benefit pension scheme only 'to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan'. No refund of contributions to scheme can be considered until the scheme is wound up, as such the valuation of the defined benefit pension asset has been capped at nil.

The pension scheme members' years of employment, counted in the scheme, ceased to increase with effect from 1 January 2017.

The Scheme has a number of purchased annuities in respect of past retirements. The annuity contracts held by the trustees are included as both an asset and liability, with the fair value of the asset taken to equal the present value of the liability.

Insurance premiums for death in service benefits were payable in addition.

The employee benefit obligations recognised in the balance sheet are as follows:

| | 2024 £ | 2023 £ |
|--|------------------|-------------|
| Present value of funded obligations | (3,311,000) | (3,686,000) |
| Fair value of plan assets | 5,091,000 | 4,908,000 |
| | 1,780,000 | 1,222,000 |
| Amounts in the balance sheet: | | |
| Liabilities | (3,311,000) | (3,686,000) |
| Assets | 5,091,000 | 4,908,000 |
| Net asset or (liability) | 1,780,000 | 1,222,000 |
| Amounts recognised in net incoming resources are as follows: | | |
| | 2024 £ | 2023 £ |
| Net interest credit or (charge) | 63,000 | 60,000 |
| Total | 63,000 | 60,000 |
| Actual return on plan assets | 266,000 | (7,000) |

Notes to the financial statements

For the year ended 31 December 2024

15 Pension scheme (continued)

Changes in the present value of the defined benefit obligation are as follows:

| | 2024 £ | 2023 £ |
|------------------------------------|-----------|-----------|
| Opening defined benefit obligation | 3,686,000 | 3,732,000 |
| Interest cost | 168,000 | 179,000 |
| Actuarial (gains) / losses | (260,000) | (85,000) |
| Benefits paid | (283,000) | (140,000) |
| Closing defined benefit obligation | 3,311,000 | 3,686,000 |

Changes in the fair value of plan assets are as follows:

| | 2024 £ | 2023 £ |
|-----------------------------------|-----------|-----------|
| Opening fair value of plan assets | 4,908,000 | 4,855,000 |
| Interest Income | 231,000 | 239,000 |
| Actuarial gains / (losses) | 35,000 | (246,000) |
| Contributions by employer | 200,000 | 200,000 |
| Benefits paid | (283,000) | (140,000) |
| Closing fair value of plan assets | 5,091,000 | 4,908,000 |

Net actuarial (loss) on defined benefit pension scheme

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Actuarial gain/ (loss) on plan obligations | 260,000 | 85,000 |
| Actuarial gain/ (loss) on plan assets | 35,000 | (246,000) |
| | 295,000 | (161,000) |

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

| | 2024 % | 2023 % |
|--------------------------------------|-----------|-----------|
| Retail Price Inflation assumption | 3.15% | 3.05% |
| Consumer Price Inflation assumption | 2.90% | 2.80% |
| Discount rate at the end of the year | 5.55% | 4.75% |
| Statutory revaluation in deferment | 2.90% | 2.80% |
| Future salary increases | 3.40% | 3.35% |
| Future pension increases | 3.60% | 3.55% |
| Life expectancy - Male | 87 years | 87 years |
| Life expectancy - Female | 89 years | 89 years |

Amounts for the current and previous four periods are as follows:

| | 2024 £ | 2023 £ | 2022 £ | 2021 £ | 2020 £ |
|---|-------------|-------------|-------------|-------------|-------------|
| Defined benefit obligation | (3,311,000) | (3,686,000) | (3,732,000) | (6,395,000) | (6,459,000) |
| Plan assets | 5,091,000 | 4,908,000 | 4,855,000 | 5,275,000 | 5,073,000 |
| Asset (deficit) | 1,780,000 | 1,222,000 | 1,123,000 | (1,120,000) | (1,386,000) |
| Experience loss on benefit obligation | (66,000) | (33,000) | (171,000) | (250,000) | (113,000) |
| Asset return less expected return on assets | 35,000 | (246,000) | (578,000) | 349,000 | 126,000 |

16a Current year analysis of group net assets between funds

| | General funds £ | Designated funds £ | Restricted funds £ | Total funds £ |
|--|--------------------|--------------------------|--------------------------|------------------|
| Tangible fixed assets | 824,528 | - | - | 824,528 |
| Investments | 2,323,049 | - | - | 2,323,049 |
| Net current assets | 207,499 | 1,288 | 270,283 | 479,070 |
| Defined benefit pension asset | - | - | - | - |
| Net assets at the end of the year | 3,355,076 | 1,288 | 270,283 | 3,626,647 |

16b Prior year analysis of group net assets between funds

| | General funds £ | Designated funds £ | Restricted funds £ | Total funds £ |
|--|--------------------|--------------------------|--------------------------|------------------|
| Tangible fixed assets | 832,929 | - | - | 832,929 |
| Investments | 2,333,149 | - | - | 2,333,149 |
| Net current assets | 492,000 | 1,438 | 414,955 | 908,393 |
| Defined benefit pension liability | - | - | - | - |
| Net assets at the end of the year | 3,658,078 | 1,438 | 414,955 | 4,074,471 |

17a Current year movements in funds

| | At the start of the year £ | Incoming resources £ | Outgoing resources £ | Transfers £ | At the end of the year £ |
|--|----------------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Restricted funds: | | | | | |
| Francis Wood Memorial Medal Fund | 5,417 | - | (810) | - | 4,607 |
| Chambers Medal Fund | 10,176 | - | (1,298) | - | 8,878 |
| Greenfield Industrial Medal Fund | 2,184 | - | (659) | - | 1,525 |
| Bradford Hill Medal Fund | 3,946 | - | (817) | - | 3,129 |
| David Cox Research Prize Fund | 68,887 | - | (2,000) | - | 66,887 |
| Cathie Marsh Memorial Bursary Fund | 4,162 | - | - | - | 4,162 |
| John Howard West Bursary & Medal Fund | 24,109 | - | (2,114) | - | 21,995 |
| Barnett Award Fund | 28,805 | - | (742) | - | 28,063 |
| David G. Kendall Award for Young Researchers | 3,438 | - | - | - | 3,438 |
| David Cox Medal | - | 12,375 | (3,282) | 2,475 | 11,568 |
| Mardia Interdisciplinary Workshop Prize Fund | 29,529 | 4,000 | (1,753) | - | 31,776 |
| Statisticians for Society (Big Lottery Fund) | 116,972 | - | (64,791) | - | 52,181 |
| Stats under pressure (FTX Future Fund) | 93,330 | - | (93,330) | - | - |
| EDI Future Leaders (AcSS) | 24,000 | - | (13,377) | - | 10,623 |
| EDI Peer review (AcSS) | - | 21,451 | - | - | 21,451 |
| Total restricted funds | 414,955 | 37,826 | (184,973) | 2,475 | 270,283 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| C. Oswald George Prize Fund | 1,438 | - | (150) | - | 1,288 |
| Total designated funds | 1,438 | - | (150) | - | 1,288 |
| General funds | 3,658,078 | 2,209,851 | (2,510,378) | (2,475) | 3,355,076 |
| Non-charitable trading funds | - | 283,686 | (283,686) | - | - |
| Total unrestricted funds | 3,659,516 | 2,493,537 | (2,794,214) | (2,475) | 3,356,364 |
| Pension fund | - | - | - | - | - |
| Total funds including pension fund | 4,074,471 | 2,531,363 | (2,979,187) | - | 3,626,647 |

17b Prior year movements in funds

| | At the start of the year £ | Incoming resources £ | Outgoing resources £ | Transfers £ | At the end of the year £ |
|--|----------------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Restricted funds: | | | | | |
| Francis Wood Memorial Medal Fund | 5,417 | - | - | - | 5,417 |
| Chambers Medal Fund | 10,176 | - | - | - | 10,176 |
| Guy Medal Fund | 346 | - | (346) | - | - |
| Greenfield Industrial Medal Fund | 2,184 | - | - | - | 2,184 |
| Bradford Hill Medal Fund | 3,946 | - | - | - | 3,946 |
| David Cox Research Prize Fund | 70,887 | - | (2,000) | - | 68,887 |
| Cathie Marsh Memorial Bursary Fund | 4,662 | - | (500) | - | 4,162 |
| John Howard West Bursary & Medal Fund | 25,109 | - | (1,000) | - | 24,109 |
| Barnett Award Fund | 28,805 | - | - | - | 28,805 |
| David G. Kendall Award for Young Researchers | 3,438 | - | - | - | 3,438 |
| Mardia Interdisciplinary Workshop Prize Fund | 33,383 | - | (3,854) | - | 29,529 |
| AIMS Next Einstein Project | 1,713 | 752 | (2,465) | - | - |
| Statisticians for Society (Big Lottery Fund) | 189,250 | - | (72,278) | - | 116,972 |
| Stats under pressure (FTX Future Fund) | 184,797 | - | (91,467) | - | 93,330 |
| Data technician research (Gatsby Foundation) | 30,000 | 25,260 | (55,260) | - | - |
| Real World Data Science Platform (ATI) | - | 85,768 | (85,768) | - | - |
| EDI Future Leaders (AcSS) | - | 24,000 | - | - | 24,000 |
| Total restricted funds | 594,113 | 135,780 | (314,938) | - | 414,955 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| C. Oswald George Prize Fund | 1,588 | - | (150) | - | 1,438 |
| Total designated funds | 1,588 | - | (150) | - | 1,438 |
| General funds | 3,908,774 | 1,870,413 | (2,121,109) | - | 3,658,078 |
| Non-charitable trading funds | - | 325,841 | (325,841) | - | - |
| Total unrestricted funds | 3,910,362 | 2,196,254 | (2,447,100) | - | 3,659,516 |
| Pension fund | - | - | - | - | - |
| Total funds including pension fund | 4,504,475 | 2,332,034 | (2,762,038) | - | 4,074,471 |

Purposes of restricted funds

All restricted funds represent grants, donations, bequests etc received by the Society, along with interest earned thereon. The majority of funds are used to meet future costs of awarding medals, prizes and bursaries. Those funds that are not are as follow:

The Barnett Award is a named lecture in the field of environmental statistics.

The Mardia Interdisciplinary Workshop Prize funds events or workshops in emerging interdisciplinary areas.

The Statisticians for Society project was begun in 2018 as a pilot programme to support RSS members to give their skills on a pro bono basis to organisations in the voluntary, community and social enterprise sector. In 2019 we were awarded a further grant from the National Lottery Fund to build on the learning gained during the development phase and to continue the development across the UK over the next five years

The Stats under pressure project was funded by FTX Future Foundation to build a movement of research aware, Bayesian minded public services

The Gatsby Foundation to map the data science careers ecosystem and design a framework for accreditation and training for technicians working with data.

The Academy of Social Sciences awarded two separate grants to the RSS. In 2023 the Future Leader programme was launched with the aim of promoting strong leadership and mentors in the statistics and data professions in all of their diversity. The second grant was commissioned by the Engineering and Physical Sciences Research Council (EPSRC) to carry out an independent exploration of its portfolio of research grants to measure the diversity applicants and any bias in the process.

In accordance with accounting policy on fund accounting (h) the trustees have transferred the percentage, representing the investment return, including both the income earned and the unrealised gain on investments, from the General fund to these funds as at the balance sheet date.

Purposes of designated funds

The C. Oswald George Prize Fund has been awarded to the authors of the best article in *Teaching Statistics* since the magazine launched in 1979.

18 Post balance sheet events

Errol Street was sold in January 2025 for £4.05m, well in excess of the £767k net book value of the asset. These funds will be used to purchase a new building in line with the strategic priority agreed in the new long-term strategy launched in 2024 of creating a sustainable office. The Society has made an offer on a suitable property, which has been accepted.