Scottish Economic Society

Scotland · Charity number SC021757

Details

Status	Active
Legal form	Unincorporated association
Registered	1957-03-26
Register	View on the OSCR register

Contact

Address	Loughborough Business School University of Loughborough Sir Richard Morris Building Loughborough University Epinal Way Loughborough LE11 3TU
Website	http://www.scotecon.org

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education'

What the charity does: The Society endeavours to advance the study and teaching of economics and to provide a forum for the discussion of Scottish economic problems and their relationship to the political and social life of Scotland. We do this by running an annual academic conference and by organising an event for schools.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: The objects of the Society shall be: (a) to advance the study and teaching of economics on the widest basis, in accordance with the Scottish tradition of political economy inspired by Adam Smith. and in furtherance thereof (b) to provide a forum for the discussion of Scottish economic problems and their relationship to the political and social life of Scotland. In pursuit of the foregoing objects the Society will undertake: (a) to publish the Scottish Journal of Political Economy on terms consistent with the objects of the Society and at intervals to be agreed by the Council of the Society and a commercial publishing company selected by Council for this purpose. (b) to arrange the publication of reprints of Scottish economic classics and such other works as may appear to the Council of the Society to be appropriate. (c) to promote the understanding of economic issues in general, and of Scottish economic issues in particular, by means such as conferences, support for research or other study of economics, or other activities deemed proper by the Council of the Society.

Geography

- **Main operating location:** Aberdeen
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£0	£0	-	0
2024-12-31	£146,145	£130,704	-	0
2023-12-31	£116,362	£83,056	-	0
2022-12-31	£108,004	£99,734	-	0
2021-12-31	£74,874	£67,083	-	0
2020-12-31	£76,967	£46,735	-	0

Accounts

THE SCOTTISH ECONOMIC SOCIETY

TRUSTEES' ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SCOTTISH CHARITY NUMBER: SC021757

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

THE SCOTTISH ECONOMIC SOCIETY

Report and Financial Statements

for the year ended 31 December 2024

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THE SCOTTISH ECONOMIC SOCIETY

Trustees' Annual Report

for the year ended 31 December 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 effective from 1 January 2019 (FRS 102).

Objectives and activities for the public benefit
The charitable purposes of the Society are:

a) to advance the study and teaching of economics on the widest basis, in accordance with the Scottish tradition of political economy inspired by Adam Smith.
b) to provide a forum for the discussion of Scottish economic problems and their relationship to the political and social life of Scotland.

And in pursuit of the foregoing objects the Society will undertake:

a) to publish the Scottish Journal of Political Economy on terms consistent with the objects of the Society and at intervals to be agreed by the Council of the Society and a commercial publishing company selected by Council for the purpose.
b) to arrange the publication of reprints of Scottish economic classics and such other works as may appear to the Council of the Society to be appropriate.
c) to promote the understanding of economic issues in general, and of Scottish economic issues in particular, by means such as conferences, support for research or other study of economics, or other activities deemed proper by the Council of the Society.

The Society furthers its purposes for the public benefit through its events and grant-making policy which seek to provide as much benefit as possible across the foregoing purposes.

Monitoring achievement
The trustees have procedures for monitoring the success of the activities which result from their events, publications and the grants they award.

The Society supported the following activities during the year:

- The Editors' Fund to support the Scottish Journal of Political Economy;
- The 2024 Annual Conference of the Society;
- The Student-Teachers' Event in collaboration with the Economics Network;
- Small grants for Research and Conference Travel;
- Ongoing financial support to the Economics Network;
- Representation of the Society within the Academy of Social Sciences and the International Economic Association;
- Representation of the Society vis-à-vis other learned bodies including the Royal Economic Society and the Scottish Graduate Programme Group Economics Heads of Departments

The membership of the Society at 31 December 2024 was 228 (2023 - 379).

The Society continued its main activities in 2024. The Society held its annual academic conference in Spring 2024 in-person hosted by the University of Glasgow. The Student-Teachers' Event (Autumn 2024) was held as a virtual event through a series of short online video resources, following continued feedback from participants. The Society will review these, and other past activities, over the course of 2025 to ensure that they provide the most effective means of fulfilling the charitable objects of the Society as described above.

The Society continued to be members of the Academy of Social Sciences and the International Economic Association in 2024.

Financial review
In the year ended 31 December 2024 there was a net increase in funds of £15,441 (2023 - £33,306). Total funds carried forward amounted to £248,279 (2023 - £232,838).

Investment policy and performance
Throughout the year any cash balances not immediately required were held on bank deposit and the trustees are satisfied with the interest earned compared with their expectations.

Reserves Policy
The trustees aim to maintain a level of reserves appropriate to cover commitments and projected expenses for a year ahead and to provide for any unexpected expenditure. Reserves at the year end amounted to £248,279 (of which £155,685 was in cash) which the trustees consider to be satisfactory for these purposes and to address the risk described below. All reserves are unrestricted.

Risk Management
The potential threat to the Society's revenue stream from the Open Access policy for scientific publication continues to be subject of regular review in consultation with Wiley as the Society's publisher, with reduced potential for any immediate threat to subscription revenue streams into the future. Nevertheless, the trustees will continue to monitor the situation closely.

Structure, Governance and Management
The charity is an unincorporated society governed by its constitution agreed on 19 March 1968 and revised on 9 April 1996 and 14 October 1998.

The officers of the Society shall be a President, a President-Elect, an Editor or Editors of the Journal, a Secretary and a Treasurer who, ex officio with ten other members, shall form a Council, which, subject to any instructions given by a resolution passed at a General Meeting of the Society, shall be entitled to manage the affairs of the Society.

The Council, in association with the Editor or Editors of the Journal, may appoint from the membership of the Society an Editorial Advisory Board of such size and composition and for such period as may be deemed appropriate for the purpose of advising the Editor or editors on matters of Journal policy and editorial direction. Members of this Board need not be members of Council. Contracting with commercial managers, printers and publishers shall nonetheless remain matters for determination by Council on the recommendation of the Editor or Editors.

Recruitment of trustees
The President shall hold office for a maximum period of three years and shall not be eligible for re-election as President, but shall automatically become an Honorary Member at the end of the term of office. The President-Elect shall likewise be elected for a maximum of three years and shall normally succeed to the Presidency, subject to the approval of the Council and a General Meeting, when that office falls vacant.

The Managing Editor shall remain a member of Council until demission of office or appointment or a replacement by Council. The Secretary and Treasurer shall normally hold office for three years but shall be eligible for re-election; the Council may subject to their agreement extend their terms of office should this be necessary to avoid an office falling vacant before an Annual General Meeting. Other members of Council shall normally retain membership for three years; they shall be eligible for re-election but may not retain membership continuously for more than six years.

Any casual vacancy on Council may be filled by co-option by the Council on receipt of a proposal from an Officer of the Society. Such co-option shall be subject to confirmation by the following Annual General Meeting. The Council may co-opt up to three persons to assist the Council in its management of the affairs of the Society but such persons shall not have the right to vote at meetings of the Council. The Council may appoint other members of the Society to serve in other capacities as it may from time to time direct, but such appointments shall not confer membership of the Council.

If any Officer of the Society or any other Council member is deemed by Council to be unfit to carry out their duties to the Society on good cause shown, the Council may propose to a General Meeting of the Society that the individual be removed from Office or Council membership. A simple majority vote shall be required regarding the Officer or other Council member concerned.

Reference and administrative information

Scottish Charity number:	SC021757
Secretary and address of Administrative Office:	[redacted], Business School, University of Aberdeen, Kings's College, Aberdeen, AB24 3QY
Independent Examiner	[redacted], Henderson Black & Co, Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF
Bankers	Royal Bank of Scotland plc, 113 – 115 South Street, St Andrews, Fife, KY16 9QB
Publishers	John Wiley & Son, The Atrium, Southern Gate, Chichester, West Sussex, PO19 8SQ

Trustees and Office Bearers

The trustees serving throughout the year and since the year end were as follows:

Trustees' responsibilities in relation to the financial statements
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the 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.

Approved by the trustees on 9 April 2025 and signed on their behalf by;

[redacted]

Treasurer

Independent Examiner's Report to the Trustees of The Scottish Economic Society

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6 to 10.

Respective Responsibilities of the Trustees and Examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

Basis of Independent Examiner's Statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement
In the course of my examination no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

[redacted]
Partner
Henderson Black & Co
Chartered Accountants

Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF

11 April 2025

THE SCOTTISH ECONOMIC SOCIETY

Statement of Financial Activities

for the year ended 31 December 2024

	Notes	2024 £	2023 £
Income:			
Income from charitable activities:			
Royalties - Wiley		91,302	94,589
Conference income		52,325	20,070
Investment income:			
Interest on deposits		2,518	1,703
Total income		146,145	116,362
Expenditure			
Expenditure on charitable activities:			
Grants and operating expenses	**3**	130,704	83,056
Total expenditure		130,704	83,056
Net income and net movement in funds for the year		15,441	33,306
Reconciliation of funds			
Total funds brought forward		232,838	199,532
Total funds carried forward		248,279	232,838

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

All income and expenditure derives from continuing activities.

All funds are unrestricted.

The notes on pages 9 to 10 form an integral part of these accounts.

THE SCOTTISH ECONOMIC SOCIETY

Balance Sheet

as at 31 December 2024

		2024		2023	
	Notes	**£**	**£**	**£**	**£**
Current assets					
Debtors	**4**	93,378		99,044	
Cash at bank and in hand		155,685		134,536	
		249,063		233,580	
Liabilities					
Creditors: amounts falling due within one year					
Creditors and accruals	**5**	(784)		(742)	
Net current assets			248,279		232,838
Total net assets less current liabilities			248,279		232,838
Represented by the funds of the charity:					
Unrestricted funds					
Revenue account			248,279		232,838
Total funds			248,279		232,838

Approved by the trustees and authorised for issue on 9 April 2025.

[redacted]

[redacted] **(Treasurer)**

The notes on pages 9 to 10 form an integral part of these accounts.

THE SCOTTISH ECONOMIC SOCIETY

Statement of Cash Flows

for the year ended 31 December 2024

	2024	2023
	£	£
Cash provided by operating activities (see below)	18,631	9,535
Cash flows from investing activities:		
Investment income	2,518	1,703
Net cash provided by investing activities	2,518	1,703
Change in cash and cash equivalents in the year	21,149	11,238
Cash and cash equivalents brought forward	134,536	123,298
Cash and cash equivalents carried forward	155,685	134,536

Analysis of changes in net debt

	£	£
Cash at 1 January	134,536	123,298
Cash flows in year	21,149	11,238
Cash at 31 December	155,685	134,536

Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	15,441	33,306
Deduct investment income shown in investing activities	(2,518)	(1,703)
Decrease/(increase) in debtors	5,666	(22,150)
Increase in creditors	42	82
Net cash provided by operating activities	18,631	9,535

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of Accounting

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) (effective 1 January 2019) - Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Scottish Economic Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These accounts are presented in pounds sterling, the functional currency of the society. Rounding is to the nearest £.

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

1.2 Taxation

The charity is exempt from tax on income and gains falling to the extent that these are applied to its charitable objects.

1.3 Funds structure

All of the charity's funds are unrestricted. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

1.4 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable the income will be received and the amount can be measured reliably.

1.5 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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

1.7 Tangible fixed assets and depreciation

All tangible fixed assets, having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets as follows:

Computer equipment - 3 years.

2 Employees and Trustees and their remuneration

2.1 Employees

There were no employees during the year (2023 - none).

2.2 Trustees

The Managing Editor, who is a Trustee, was paid a stipend of £2,500 (2023 - £2,500).

. Expenses amounting to £212 (2023 - £1,931) were reimbursed to trustees and other Council Members on submission of valid receipts.

3 Expenditure on charitable activities

	2024 £	2023 £
Annual lecture and conference expenses	67,215	11,569
Grants and prizes (see below)	16,571	14,000
Journal - Secretarial and Editorial expenses	40,748	40,529
Office bearers' expenses	212	1,931
Cost of Journal for members	1,360	9,947
Merchandise	-	2,752
Computer running expenses	2,470	165
Subscriptions	1,326	1,293
Bank charges	40	102
Independent Examiner's fee	762	768
	130,704	83,056
Grants and prizes:		
To individuals:		
The Cairncross prize	1,000	2,000
Other grants and prizes	8,571	5,000
	9,571	7,000
To institutions:		
The Economics Network	7,000	7,000
	16,571	14,000

4 Debtors and prepayments

	2024 £	2023 £
Due from Wiley	91,302	94,589
Prepayments	2,076	4,455
	93,378	99,044

5 Creditors and accruals

	2024 £	2023 £
Creditors		
Other creditors	28	28
Accruals		
Independent Examiner's fee	756	714
	784	742