REGISTERED CHARITY NUMBER: 231508 (England and Wales)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 FOR THE ROYAL ECONOMIC SOCIETY

Royal Economic Society
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THE ROYAL ECONOMIC SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustee Board	1 to 12
Report of the Independent Auditors	13 to 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19 to 31

THE ROYAL ECONOMIC SOCIETY

REPORT OF THE TRUSTEE BOARD
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustee Board presents its report together with the Financial Statements of the Charity for the year ended 31 December 2025.

REGISTERED CHARITY NUMBERS: 231508 (England & Wales)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

MEMBERS OF THE TRUSTEE BOARD AND CHARITY TRUSTEES

PRESIDENT:	Prof Imran Rasul (from 23 May 2025)
PRESIDENT ELECT:	Prof Anthony Venables (from 23 May 2025)
TREASURER:	Kate Collyer
CHAIR OF TRUSTEES:	Prof Sir Anton Muscatelli
COUNCILLORS:	Assoc Prof Swati Dhingra Prof David Jaeger Prof Melanie Jones
CO-OPTED:	Kofi Adjepong-Boateng Dame Kate Barker Donna Leong Dr Steven Proud Prof. Giovanni Razzu

TRUSTEE BOARD MEMBERS SERVING AS CHARITY TRUSTEES DURING AN EARLIER PART OF THE YEAR

From 1 January to 23 May 2025:	Prof Miguel Costa-Gomes Prof Sir Christopher Pissarides
CHIEF EXECUTIVE (NON-TRUSTEE):	Leighton Chipperfield
HEAD OFFICE:	2 Dean Trench Street Westminster London SW1P 3HE
AUDITORS:	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG

REPORT OF THE TRUSTEE BOARD
FOR THE YEAR ENDED 31 DECEMBER 2025

BANKERS:

NatWest Bank plc
143 High Street
Bromley
Kent BR1 1YZ

INVESTMENT MANAGERS:

Sarasin and Partners
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

REFERENCE AND ADMINISTRATIVE DETAILS

The charity was founded in 1902 and is registered with the Charity Commission under charity number 231508 (England and Wales). The reference and administrative details of the Charity are shown on page 1 of the Financial Statements above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution
The Royal Economic Society is constituted by a Royal Charter of Incorporation dated 2 December 1902 as amended by a supplemental charter dated 26 January 1968 and byelaws as made in General Meetings of the Society from time to time, subject to the consent of the Privy Council. There are no specific restrictions imposed by the governing document.

The byelaws of the Society were revised by order of the Privy Council made on 19 July 2022 and taking immediate effect.

Appointment of Trustees
The Royal Economic Society Trustee Board comprises the President, President-Elect, Honorary Treasurer, Chair of Trustees, three representatives from Council and up to five trustees co-opted by Council on a proposal from the Trustee Board. The Trustee Board currently meets three times a year.

The trustees are legally responsible for the overall governance, management and policies of the Society, ensuring that the charitable objects for which it has been set up are met. All new members of the Trustee Board receive the Charity Commission's information on the responsibilities of Charity Trustees. Trustee Board members receive a briefing and induction pack on appointment, with further training undertaken on as required. Day-to-day running of the Society is delegated by the Trustee Board to the Chief Executive, who reports to the Chair of Trustees.

Members of the Council, which appoints some Trustee Board members as explained above, are nominated by members of the Society and considered by the Nominations Committee. The Nominations Committee comprises six elected members of Council (each of whom serves three years on the committee), the President-Elect and two Additional Members, with the Elections Officer acting as non-voting secretary. The Additional Members are either Life Vice-Presidents of the Society or individuals of high standing in the profession. The Nominations Committee draws up a list of candidates who are voted upon by the members of the Society to become members of Council for a term of five years. The Presidents Selection Committee, which nominates the incoming RES President-Elect, comprises all members of the Nominations Committee excluding the incumbent President-Elect.

Public Benefit
The trustees confirm that they have complied with the duties in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Society and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Key management personnel remuneration
The Trustee Board (through its Remuneration Committee) reviews annually the pay of the Chief Executive. In view of the nature of the Society, the remuneration is also benchmarked with similar charities or with reference to sector reports to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. The Remuneration Committee also considers and makes recommendations to the Trustee Board for annual review of all employees' salaries.

Principal risks and uncertainties
The trustees have considered the Society's major risks and satisfied themselves that systems or procedures are established in order to mitigate those risks.

During the year, the key risks that might impact on the Society's objectives and the internal procedures have been kept under review and a risk register is in place. This identifies external and internal risks. It is consistent with the guidance published by the Charity Commission in its guidance on risk management (CC26). The Trustee Board has reviewed and approved changes to the risk register and risk ratings therein.

In line with Charity Commission guidance, the risk register identifies the key categories of risk relating to governance, finance and operations.

a) **Governance Risks**
Proposals to update the Society's governance arrangements were approved at the Society's Annual General Meeting in 2021, with the main changes in place by the end of that year. The effectiveness of the new arrangements is regularly reviewed, with co-opted trustee appointments subject to approval by Council.

b) **Financial Risks**
The fact that finance is a standing item of business for meetings of the Trustee Board and Council ensures that the appropriate financial information is regularly scrutinised. The Society's investments are held in a variety of unit trusts in order to diversify the portfolio and the investment policy is reviewed against performance at least every three years. Internal risks are minimised by the implementation of procedures for authorisation of all projects and financial transactions. A Finance Committee is in place, chaired by the Treasurer. This committee is charged with making recommendations to the Trustee Board on the Society's reserves and investment policies, advising the Treasurer on working capital requirements and reviewing the appointments of auditors and making recommendations to the Annual General Meeting.

c) **Operational Risks**
As the agent for the Trustee Board, the Chief Executive (working with the Chair of Trustees) has the responsibility for maintaining a sound system of internal control that supports the achievement of the Society's aims and objectives, whilst safeguarding its assets and ensuring proper application of its income to its charitable objects. The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Society's aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place for the year ended 31 December 2025 and up to the date of approval of the annual report and accounts.

The Trustee Board has considered the major risks facing the Society in 2026 and the medium term and remains focussed on the challenges that arise for longer-term financial sustainability. The principal risks have been identified as follows:

- The risks that will arise in the medium term from not being able to fund current expenditures from strong journal incomes or historic reserves.
- The Higher Education funding landscape reduces funding opportunities, events and membership income.

- Maintaining and developing member recruitment, engagement and retention for individual, corporate and group members.
- The effectiveness of impact measures to ensure optimal delivery of charitable benefit.
- Limited historic focus on dimensions of inclusion and diversity other than gender, including ethnicity, class, disability and potential risks related to accessibility of premises, website and social media.
- Turnover of non-staff roles.
- Presence on social media channels as reputations of these channels evolve.
- Failure to achieve annual budgets due to adverse in-year variances.

These risks have and will be mitigated as follows:

- The development of a new strategy for 2024 and beyond that addresses these strategic risks.
- The development of a medium-term financial strategy and associated budgetary processes.
- The appointment of a Senior Communications Manager to oversee improvements to member recruitment and to ensure the Society's social media activities are fit for purpose.
- An Income Generation plan comprising initiatives to diversify the Society's income in ways which align with the Society's strategic and charitable aims.
- The development of a balanced scorecard against which progress can be measured.
- The commitment to address other dimensions of inclusion and diversity outlined in the new strategy, and the appointment of a co-opted trustee to oversee this work.
- Phased turnover of non-staff roles.
- Development of additional in-year financial controls to mitigate risk of budgeted outturn not being met.

Volunteers

The Society could not achieve its charitable objectives without the commitment and hard work of its volunteers, both Members and non-Members, many of whom give freely of their time to act as journal reviewers, committee members and volunteers to support our events and activities. The Society wishes to thank all those who have supported it over the last year.

Annual General Meeting

The Annual General Meeting was held online from 21-23 May 2025 with 57 members taking part (2024: 55). Amongst other decisions, members agreed to elect the Presidents and Councillors for the forthcoming year.

OBJECTIVES AND ACTIVITIES

Objects

The Royal Economic Society is established to promote and foster the study of economic science. The Society is also concerned with the application of the results of that study.

These objects are undertaken by means of membership, publications, events and training, policy and campaign work, and outreach.

The Trustee Board confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit. The Trustee Board believes that social welfare is advanced by promoting and fostering the study of economic science, and that its activities serve to educate the public, and particularly that section of the public that is interested in issues of economic policy. The results of the economic research that the Society supports are widely disseminated through its publications. Although the benefits of the Society's work are not restricted to its members, the subscription is deliberately set at a low level to encourage a broad base of membership, including those on lower incomes.

REPORT OF THE TRUSTEE BOARD
FOR THE YEAR ENDED 31 DECEMBER 2025

Strategy
The Society's 2024-2028 strategy, developed in consultation with our members, has four strategic priorities:

- to bring communities of economists together:
- to advocate for economics
- to improve diversity, inclusion and professional conduct in the profession
- to develop the next generation of economists.

Underpinning these priorities are four success factors which will enable the organisation to achieve its priorities:

- Membership: the Society could not function without the contributions and support of our members. They are vital to this strategy and to our future. We want members to feel an affinity with the mission and values of the RES and not simply become members for transactional reasons
- People: our staff and volunteers – including our Trustee Board, Council and committee members – are fundamental to the success of the RES. We will ensure we have the right people, structures, incentives and culture in place to deliver our strategy.
- Infrastructure: our systems and processes should be lean and efficient, creating a more valuable experience for RES members and enabling our staff and volunteers to carry out their work effectively. We also wish to take proactive steps to reduce our environmental impact.
- Stewardship: the Society has historically been dependent on the financial surplus from its publications to fund its other activities and now needs to adapt its operating model.

Activities to Achieve Objectives
The Society meets its objects and delivers its strategy by undertaking the following activities.

Membership
The Society has a membership scheme whereby anyone who is interested in the study of economics can join and receive the various benefits of membership.

Publications
The Society has two peer-reviewed journals, The Economic Journal and The Econometrics Journal, currently published by Oxford University Press. Members of the Society can pay a higher fee to receive printed copies of The Economic Journal; members may also choose to receive a printed quarterly newsletter. On-line access to The Economic Journal and The Econometrics Journal is available and is heavily used.

Events and training
The Society organises several events during the year, subsidised primarily from the surplus generated by publication of the Economic Journal. The largest of these is the Annual Conference, which rotates around UK universities. The RES Easter School and Doctoral Training Webinars, funded by the Economic and Social Research Council, provide advanced training for doctoral students and early career professional economists. In recent times the Society has expanded its offering to provide online seminars to members and potential members.

Policy and campaigns
The Society advocates for improved diversity and inclusion in economics and runs various activities to both measure and bring about this change. The Society also advocates for the importance of funding economic research and education, including via CHUDE (Conference of Heads of University Departments of Economics), which comprises Heads of Economics at universities in the UK

Outreach
The Society conducts activities to improve the public understanding of economics and to promote the subject to school-age young people. These include an Annual Public Lecture and a Young Economist of the Year competition. The RES Discover Economics campaign, launched in 2019, seeks to attract more students from underrepresented groups into economics by broadening the appeal of the subject and changing perceptions of economics and economists.

REPORT OF THE TRUSTEE BOARD
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENT AND PERFORMANCE

Review of activities
In line with the objects and strategy of the Society the key achievements during the year ended 31 December 2025 were as follows.

Membership
The Society's total membership was 3,625, (2024: 3,514) including 124 new Fellows. The trend for members to opt for online-only access to the journals continued, with 98% of members holding an online membership (2024: 98%). The Society once again offered a member and conference registration bundle, with 195 individuals becoming members through this scheme.

The geographical composition of the membership was largely unchanged, with 48% of members in the UK (2024: 48%), 20% located elsewhere in Europe (2024: 21%), 11% in the United States or Canada (2024: 11%), 2% in Japan (2024: 1%) and 19% in the Rest of the World (2024: 19%).

The Society continued to offer group membership in 2025, with 10 departments or other organisations taking up the scheme (2024:10). In 2023 the Society launched Institutional Membership. By the end of 2025 6 organisations – the Bank of England, the Financial Conduct Authority, Frontier Economics, OFCOM, Haver Analytics and the Government Economic Service – had joined as Institutional Members.

The Fellows category was introduced in 2025 to provide professional recognition for those who have made a significant contribution to the discipline. Accepted Fellows are entitled to use the postnominals FREcon after their name. During the year, 228 applications and 50 nominations were received, of which 97 applications and 38 nominations were accepted by a panel chaired by the Past President Prof Sir Chris Pissarides.

New editions of the quarterly member newsletter are made available to members via the RES website on publication, and to non-members after one month. Members are also sent a digital version of the issue via email. 2025 issues featured a range of topics including 'Assessment and AI' on what AI tools imply for the futures of assessment and student learning, 'Controlling contagion' on the institutional ecosystem of a pandemic, and 'Human happiness' on why economists should study happiness and wellbeing.

Publications
In 2018, Oxford University Press was selected as the Society's journal publisher for a five-year period from January 2019. In 2022 this agreement was renewed for a further five years from January 2024.

The Economic Journal received a total of 1,786 new submissions in 2025 (2024: 1,538). 91% of regular submissions that were sent to referees were returned to authors within four months of submission (2024: 92%); 0% of submissions took longer than six months (2024: 0%). The 2024 2-Year Impact Factor (released in June 2025) was 3.6 (2023: 3.8) The Economic Journal continues to be highly international, with 13% of author submissions from the United Kingdom (2024: 14%), 23% from the United States and Canada (2024: 23%), 37% from Europe (2024: 37%) and 27% from the Rest of the World (2024: 26%).

The total number of new submissions to The Econometrics Journal was 149 (2024: 125) and the number of accepted papers was 14 (2024: 19). The Journal's JCR year 2024 2-Year Impact Factor was 7.0 (2023: 3.0). This placed the journal in quartile 1 in four categories (Economics; Mathematics/Interdisciplinary Applications; Social Sciences/Mathematical Methods; and Statistics & Probability). Longer run impact measures: 2024 5-Year Impact Factor: 4.6 (2023: 4.8) and Article Influence Score: 3.933 (2023: 4.824). The total number of citations in the JCR year was 2,274 marking the eleventh consecutive year that citations have increased.

In September 2024 the Society announced that The Economic Journal will publish special issues, and that Prof Alberto

Bisin (New York University) had been appointed Special Issues Editor. Papers published in the special issues (or in special sections of regular issues) will be high quality, themed, focused on questions of high relevance to society and academia, subject to fast editorial turnaround processes, with content generated through open calls. The first two Special Issues will be published in 2026: 'Climate Change and Inequality' and 'Polarization in Feld Experiments'.

In 2012 the Society published with Cambridge University Press the full 30 volumes of the Collected Writings of John Maynard Keynes in digital and paperback editions. Through a 2013 arrangement with the publisher, the Society has since provided the membership with free digital access to this important scholarly resource.

Events and Training

Annual Conference

The 2025 conference took place at the University of Birmingham. This was the first year of an experiment to move the timing of the conference from just before Easter to the summer. 517 (2024: 562) delegates booked to attend over the three days. Of those who provided feedback, 79% rated the conference as Excellent or Good (2024: 87%). Feedback on certain practical aspects and the busyness of the conference programme has been incorporated into learnings for future events.

The conference received 820 (2024: 891) paper submissions, with program chairs selecting over 400 for presentation across 3 session types – General and Poster as standard, with the addition of 'speed sessions'. Although well received, the committee agreed there were some issues which they have worked hard to iron out for 2026. In addition, we hosted 12 special sessions, a professional development masterclass and networking opportunities for PhD students. Keynotes were provided by Stephane Bonhomme, University of Chicago; Nagore Iriberri, University of the Basque Country; Michael Greenstone, University of Chicago and Mary Morgan, LSE. We also included a panel session exploring careers as a professional economist.

Poster sessions remain a key element of the programme, with 22 posters presented and a prize awarded for Best Poster. The RES Award for Service to the Economics Profession was presented to Prof Sarah Smith by Prof Imran Rasul.

Easter Training School

The 2025 Easter Training School took place for the final year at the University of Bristol. The Easter School was pleased to host two keynote speakers, John Hassler (IIES, Stockholm) and Mathias Reynaert (Toulouse), with additional contributions from the Bank of England and the Department of Business and Trade.

	2025	2024	2023	2022
Applied to the school	42	50	50	35
Accepted onto the school	37	37	35	26
Attended the school	36	35	31	26

All participants rated the overall event as either 'Good' or 'Excellent'.

RES Doctoral Training Programme

2024-25 saw the first full year of the ESRC-funded Doctoral Training Programme. In 2025 we delivered 4 Masterclasses and 4 Expert Workshops, with 482 delegates attending a webinar. The overall rating for sessions in 2025 was 99% Excellent/Good. PhD-oriented training events like the Easter Training School and the 'How to Prepare for the European Job Market' webinar are now part of the DTP, completing our provision for the new generation of economists.

Professional Development

The Professional Development & Education Committee organised the fourth annual RES summit, which in 2025 was on the topic of the Economics of the Justice System, chaired by. Prof Imran Rasul. Held in a hybrid format, the event was kindly sponsored and hosted by the Nuffield Foundation.

In December the RES partnered with the Government Economic Service and the CAGE Research Centre – University of Warwick on an event exploring the implications of AI for economists. Over 150 individuals attended the event, which was kindly hosted by HM Treasury.

Policy and Campaigns

Diversity and Women's Committee

The Diversity and Inclusion Programme continued to be delivered in 2025 under the leadership of the Diversity Chair / Co-Chairs, supported by the Member Operations Director and a part-time Programmes Officer. In June 2025, Laura Harvey (Loughborough University) and Denise Hawkes (King's College London) were appointed as Diversity Co-Chairs. The Society thanks Dr Stefania Paredes-Fuentes (University of Southampton), who stepped down after the Annual Conference, for her leadership in establishing and advancing the Society's diversity, equality and inclusion (DEI) work.

The programme of work has grown significantly and encompasses a range of activities to further diversity, equality and inclusion (DEI) across the Society and the wider discipline.

In 2025 this included:

- A UK Women in Economics Network (UK WEN) Expert Panel event held on 29 January 2025, hosted by Vanguard and delivered in a hybrid format, with 68 in-person and 95 virtual attendees.
- The UK WEN Annual Networking Event held on 1 April 2025, hosted by JP Morgan and delivered in a hybrid format, with 50 in-person and 117 virtual attendees.
- An in-person Diversity and Inclusion Network event held on 6 May 2025, hosted by Ofcom, attended by 93 participants.
- The UK WEN Career Conversations event was held on 21 May, hosted at LSE and sponsored by Haver Analytics.
- Participation in the London Pride March on 5 July 2025, with 60 expressions of interest and 47 members attending. Additional wristbands were secured to meet demand. Marching alongside the Bank of England, the Society demonstrated solidarity within the wider economics community and reinforced its commitment to diversity, inclusion and integrity within the profession.
- A Diversity and Inclusion Network event held on 27 October 2025, delivered in partnership with King's Global Institute for Women's Leadership and the Office for Institutional Equity, attended by 42 participants.
- UK WEN Inspirational Talks were delivered throughout the year, including events at Birmingham City University (11 February 2025), University of Manchester (26 March 2025) and University of Exeter (23 September 2025), attracting approximately 300 student attendees overall.

The Active Bystander training and Consciously Inclusive Mentoring programme were rescheduled to 2026 to support improved engagement, following disruption to planned promotion and in recognition of academic calendar pressures.

The Society continues to monitor the diversity of its own activities and has appointed two volunteers to advance data analysis and reporting in this area. The Member Operations Director continues to sit on the Academic of Social Sciences/ESRC EDI working group to share best practices on improving diversity across the social sciences.

The RES Mentoring Programme for early-career women economists continued, with 25 mentors matched to 41 mentees during the 2024/2025 cycle. Each mentoring pair completed two structured mentoring sessions. A mentoring networking event was also held at the RES Annual Conference as part of the Women's Committee Special Session. Participant feedback was highly positive, with 100% of respondents rating the programme as "Excellent" or "Good" (75% "Excellent"; 25% "Good").

The 2025/2026 cycle launched during 2025, following the introduction of the new Mid-Career Mentoring Programme. The Society received 27 mentor applications and 32 mentee applications, with matching underway at year end.

The Mid-Career Mentoring Programme launched in 2025 in partnership with the International Society for the Advancement of Women Economists (ISWE). The pilot cohort comprises 16 mentees, supported by six senior economist mentors. A total of 21 applications were received. The programme formally commenced with an online plenary session held in November 2025 and will continue into 2026, with feedback informing future development.

Following publication of the Women's Committee gender report Women in Academic Economics in February 2024, based on HESA data and including analysis of the gender pay gap, the Committee considered the future approach to reporting. It has proposed that the Gender Report be produced on a four- to five-year cycle, aligned with the Research Excellence Framework (REF), to ensure consistent long-term monitoring and continued relevance.

The 2025 RES Annual Conference, attended by 517 delegates, provided an important opportunity to highlight the report's findings and encourage further discussion on gender representation within the economics profession.

UK WEN communications continued to be delivered throughout 2025, with the UK WEN e-news distributed to a mailing list of approximately 1,800 subscribers. Editions were issued on 10 January, 20 February, 3 March, 24 April, 23 June, 21 August and 24 October 2025.

The network's social media presence continues to grow, with 2,500 followers on LinkedIn, 640 followers on X, and 262 followers on Bluesky.

UK WEN has strived to secure funding for its activities by working with partner organisations for events, securing sponsorships and identifying "UK WEN Champions" to provide financial support.

The Standards of Conduct Committee held an Away Day in October to review the activities of the Committee. They also collaborated with the Diversity Champion to launch the Culture Survey Report in November 2025.

Outreach

Website

In 2025 the website attracted 162,592 users, reflecting continued engagement from members and external audiences. A new RES homepage was launched during the year, developed in line with user experience best practice and with a strong emphasis on accessibility and mobile optimisation. The refreshed design provides clearer navigation pathways, improved content hierarchy and a more streamlined presentation of the Society's work. Advanced tracking and analytics were implemented to enable more detailed monitoring of user behaviour and navigation patterns across the site. These enhanced insights will inform ongoing improvements and ensure that future development is evidence-based and aligned with the Society's strategic priorities.

Social media

The Society continued to expand its digital reach in 2025, maintaining an active presence across LinkedIn, X, BlueSky and YouTube. By year end, followers on X increased to 20,727 (2024: 19.9k), while the Economic Journal account grew to 24.8k (2024: 22.5k). The Society's BlueSky account reached 2,546 followers (2024: 2k), and YouTube subscribers increased to 8.2k (2024: 7.9k). LinkedIn continued to be the Society's primary growth platform in 2025, with followers increasing by 63.7% from 8,160 to 13,359. UK WEN's LinkedIn presence also expanded significantly, growing from 1,374 to 2,000 followers. Work began during the year on the development of a new social media strategy, aimed at strengthening engagement and refining content in response to ongoing analysis of performance across platforms. This will support a more targeted and evidence-based approach to digital communications in future years.

Annual Public Lecture

The 2025 Annual Public Lecture was hosted by Loughborough University, delivered by Andy Haldane and chaired by Prof Chris Pissarides. Over 250 students attended the full day which included workshops, campus tours, lunch and the lecture. In 2026, the APL will be hosted by Kingston University and delivered by Dharshini David.

Young Economist of the Year competition
The Young Economist of the Year competition is open to students studying a range of further education qualifications and is directed at those who are UK based and studying in school years 10 to 13 or equivalent. Submissions to the competition increased to 2,821 (2024: 2,796). The Discover Economics campaign promoted the competition through stakeholders, RES members and direct to schools. KPMG UK sponsored the competition and provided judges for the initial shortlisting. Five entries were selected to attend an in-person final held at KPMG UK offices – Canary Wharf. Finalists presented their work to an audience of stakeholders and to a judging panel (Giovanni Razzu, Delphine Strauss, Fiona Cox and Elaine Kelly). Through support from HM Treasury, finalists met Chief Economic Adviser to the Treasury Sam Beckett and visited 10 Downing Street. The final was declared a tie between an entry on 'Will aviation expansion allow the UK to achieve economic growth and meet climate commitments simultaneously?' and 'What are the economic consequences of a falling birth rate and what approaches can be taken to mitigate these?'. The winners, finalists and shortlisted entrants were published on the website and on social media.

Discover Economics
The Society continued its support as a Founding Partner alongside The Health Foundation for Discover Economics, a campaign to help change perceptions of economics among young people and attract students from under-represented groups. The Society was delighted to receive extended support from the Bank of England; KPMG; CAGE Research Centre – University of Warwick and the Welsh Government. In addition, financial support was kindly received from Frontier Economics; Nuffield Foundation; Financial Conduct Authority; EdGenie Ltd and the Institute for Fiscal Studies. The third year of an in-person outreach project aimed at 15–17-year-olds was completed in partnership with 21 universities involving 161 current undergraduate economics students delivering 83 subject specific outreach workshops to 2,655 state school students. Evaluation of results shows that attending one of the workshops increased the stated likelihood of studying economics by 15-20 per cent. Online events continued with themes including Black History Month; Careers in Economics; International Women's Day; and National Apprenticeship Week. Additional work continued with CAGE Research Centre - University of Warwick to deliver educational video content linking economics to history. This series attracted 79k views on YouTube. The campaign's social media presence grew, with 4.7k followers on LinkedIn (2024: 3.4k), 1.3k followers on Instagram (2024: 1.0k), 1.6k followers on TikTok (2024: 1.6k) and 3.3k on X (2024: 3.3k).

Income Generation
In 2025 the Society continued to benefit from sponsorship for specific initiatives, particularly in relation to its DEI and work and for Discover Economics. In late 2025 the Society received a grant of £816k from the Open Society Foundation for a project entitled "Transforming economic policies for sustainable and resilient growth pathways in the Global South through equitable collaboration and capacity building." The programme aims to strengthen collaboration between economists, policymakers, and researchers in the Global South and Global North to develop inclusive, climate- and biodiversity-resilient economic strategies. The programme will run through 2026 and 2027.

FINANCIAL REVIEW

Explanation of the Statement of Financial Activities and the Application of the Society's Funds
The receipt of the OSF grant in 2025 had a substantive effect on the income and outturn for the year. The net surplus excluding gains on investments was £786k (2024: £21k deficit). Net gains on investments were £194k, compared with gains of £441k in 2024. Total net income for the year was £980k (2024: £420k), with total net assets of £7,238k at year end (2024: £6,258k).

Total Income in 2024 was £2,423k (2024: £1,498k), of which £816k was attributable to the aforementioned grant. Journals income grew from £747k to £897k, driven by an increase in submission fee income and higher-than-expected income from the royalty arrangement with the publisher. This helped offset lower income for the Annual Conference and for Discover Economics than in the prior year.

Total Expenditure increased to £1,637k (2024: £1,519k), driven by higher direct costs for The Economic Journal and Annual Conference and a £41k increase in staffing costs to support the execution of the strategy.

Statement of Cash Flow
No investment funds were withdrawn during the year. The net cash provided by operating activities was £604k (2024: net cash used: £265k).

Balance Sheet and Use of Assets
Fixed asset movements consist of office equipment and software and are relatively minor.

Funds invested increased to £6,115k from £5,959k after £38k investment charges, divestment of zero and £194k capital gains, with £163k interest paid to RES bank account.

The £6,115k investments are held in three different portfolios with the same investment manager, Sarasin & Partners. The short-term portfolio value at 31/12/2025 is £208k, the medium-term £1,068k and the long-term £4,838k. The short-term is to support cash requirements in the coming year, the medium-term for years 2 to 5 ahead, and the long-term for the longer-term. The long-term portfolio return objective is inflation plus 4%. On 31st December 2025 it was invested 16% in fixed income, 63% equities, 3% property, 12% alternatives and 6% liquidity (cash).

The total portfolio nominal return in the year was positive, 10.3%. The Long Term portfolio returned 11.8%, the Medium Term portfolio 4.7% and the Short Term portfolio 4.9%.

Return on investment funds
The returns on funds invested were:

Calendar year	Annual income	Annual total return		
		One year	Three years	Five years
2021	2.8%	7.7%	11.2%	7.6%
2022	2.6%	-9.5%	1.9%	3.1%
2023	2.8%	8.3%	1.9%	6.2%
2024	2.8%	10.5%	2.7%	4.8%
2025	2.7%	6.0%	8.3%	4.4%

Significant events since the year end
There have been no significant events since the year end that require reporting.

Reserves policy
The reserves consist of £957k restricted reserves, being unspent external contributions for Discover Economics and the aforementioned OSF grant, £785k designated funds and £5,486k general funds. The general funds are in line with the Society's general funds target of £5.3m. Designated funds are established to provide for unforeseen variances in income, investment in known programmes, and fixed assets and working capital that are not available for general purposes.

Going Concern
The Board of Trustees actively reviews the status of the Society as a going concern each year. As at 31/12/2025 the Society held designated and general reserves equivalent to more than two years' expenditure, and the Trustees have approved a balanced operating budget for 2026. The Society has no loans, contingent liabilities or finance liabilities other than normal trade creditors. The Trustees confirm that the Royal Economic Society is a going concern.

PLANS FOR FUTURE PERIODS
During 2026 the Society will continue to take forward key initiatives arising from its current strategy. These will include:

- the launch of campaigns to advocate for the importance of high-quality UK economic statistics and linked data, and for the need to increase the supply of economics teachers in UK state schools.
- a special project entitled "Transforming economic policies for sustainable and resilient growth pathways in the Global South through equitable collaboration and capacity building"
- the second year of the new Fellows category

- the publication of the first Economic Journal Special Issues
- the second full year of the ESRC-funded Doctoral Training Programme
- the second pilot of holding the Annual Conference in June
- other initiatives as set out in the implementation plans underpinning the strategy.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustee Board is responsible for preparing the Report of the Charity Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and in Scotland requires the Trustee Board to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The Trustee Board is 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, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Royal Charter. The Trustee Board is also responsible for safeguarding the assets of the charity and so for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

……
K Collyer
Honorary Treasurer
On behalf of the Trustee Board

Dated: 21 May 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL ECONOMIC SOCIETY

Opinion

We have audited the financial statements of Royal Economic Society (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Royal Economic 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 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 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 committee, which included obtaining and reviewing supporting documentation, concerning the charity'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 charity 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 charity 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 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 26 May 2026
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

The Royal Economic Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Charitable activities							
Journals	2	896,536	–	**896,536**	747,040	–	747,040
Other Publishing Activities	2	2,591	–	**2,591**	3,060	–	3,060
Membership		188,231	–	**188,231**	189,465	–	189,465
Events		47,400	–	**47,400**	38,840	–	38,840
Outreach		–	–	**–**	5,159	–	5,159
Other Income Generation		42,000	–	**42,000**	56,107	–	56,107
Annual Conference		166,394	–	**166,394**	172,488	–	172,488
Discover Economics	2	–	101,728	**101,728**	–	120,020	120,020
Growth Pathways	2	–	815,510	**815,510**	–	–	–
Investments	3	162,968	–	**162,968**	165,972	–	165,972
Total income		1,506,120	917,238	**2,423,358**	1,378,131	120,020	1,498,151
Expenditure on:							
Raising funds	4	37,991	–	**37,991**	37,701	–	37,701
Charitable activities							
Journals	4	997,715	–	**997,715**	845,293	–	845,293
Other Publishing Activities	4	49,487	–	**49,487**	1,777	–	1,777
Membership	4	16,606	–	**16,606**	30,598	–	30,598
Events	4	96,298	–	**96,298**	99,870	–	99,870
Outreach	4	4,057	–	**4,057**	9,081	–	9,081
Other Income Generation	4	68,028	–	**68,028**	122,704	–	122,704
Annual Conference	4	280,508	–	**280,508**	216,135	–	216,135
Discover Economics	4	–	86,301	**86,301**	–	156,026	156,026
Total expenditure		1,550,690	86,301	**1,636,991**	1,363,159	156,026	1,519,185
Net income / (expenditure) before net gains / (losses) on investments		(44,570)	830,937	**786,367**	14,972	(36,006)	(21,034)
Net gains / (losses) on investments		193,893	–	**193,893**	441,133	–	441,133
Net income / (expenditure) for the year		149,323	830,937	**980,260**	456,105	(36,006)	420,099
Transfers between funds		–	–	**–**	(83,818)	83,818	–
Net income / (expenditure) before other recognised gains and losses		149,323	830,937	**980,260**	372,287	47,812	420,099
Reconciliation of funds:							
Total funds brought forward		6,131,887	126,070	**6,257,957**	5,759,600	78,258	5,837,858
Total funds carried forward		6,281,210	957,007	**7,238,217**	6,131,887	126,070	6,257,957

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Royal Economic Society

Balance sheet

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	11		**8,416**		10,160
Intangible assets	12		**38,502**		53,878
Investments	13		**6,114,964**		5,959,062
			6,161,882		6,023,100
Current assets:					
Debtors	14	**202,365**		104,378	
Cash at bank and in hand		**1,089,099**		323,438	
		1,291,464		427,816	
Liabilities:					
Creditors: amounts falling due within one year	15	**(206,576)**		(184,039)	
Net current assets			**1,084,888**		243,777
Total assets less current liabilities			**7,246,770**		6,266,877
Creditors: amounts falling due after one year	17		**(8,553)**		(8,920)
Net assets excluding pension asset			**7,238,217**		6,257,957
Total net assets			**7,238,217**		6,257,957
The funds of the charity:	19a				
Restricted income funds			**957,007**		126,070
Unrestricted income funds:					
Designated funds	19a	**785,000**		807,930	
General funds	19a	**5,496,210**		5,323,957	
Total unrestricted funds			**6,281,210**		6,131,887
Total charity funds			**7,238,217**		6,257,957

Approved by the trustees and signed on their behalf by

K Collyer
Honorary Treasurer

Dated: 21 May 2026

The Royal Economic Society

Statement of cash flows

For the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**980,260**		420,099	
Depreciation charges	**2,588**		1,999	
Amortisation charges	**15,376**		15,376	
(Gains)/losses on investments	**(193,893)**		(441,133)	
Dividends, interest and rent from investments	**(162,968)**		(165,972)	
Portfolio management fees	**37,991**		37,701	
(Profit)/loss on the disposal of fixed assets	**317**		–	
(Increase)/decrease in debtors	**(97,987)**		(36,641)	
Increase/(decrease) in creditors	**22,170**		(96,041)	
Net cash provided by / (used in) operating activities		**603,854**		(264,612)
Cash flows from investing activities:				
Dividends, interest and rents from investments	**162,968**		165,972	
Purchase of fixed assets	**(1,161)**		(6,397)	
Proceeds from sale of investments	**–**		200,000	
Net cash provided by / (used in) investing activities		**161,807**		359,575
Change in cash and cash equivalents in the year		**765,661**		94,963
Cash and cash equivalents at the beginning of the year		**323,438**		228,475
Cash and cash equivalents at the end of the year		**1,089,099**		323,438

Analysis of cash and cash equivalents and of net debt

	At 1 January 2025	Cash flows	Other non-cash changes	**At 31 December 2025**
	£	£	£	**£**
Cash at bank and in hand	323,438	765,661	–	**1,089,099**
Total cash and cash equivalents	323,438	765,661	–	**1,089,099**

1 Accounting policies

a) Statutory information

The Royal Economic Society is a charitable royal charter company and is incorporated in England.

The principal place of business is 2 Dean Trench Street

The presentation currency of the financial statements is in Pound Sterling (£).

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 Companies Act 2006 and Charities Act 2011.

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

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.

Key judgements that the charity has made which have a significant effect on the accounts include the depreciation expense estimated on an annual basis based on the depreciation charges assigned to the individual class of asset.

c) Public benefit entity

The charity 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 charity's ability to continue as a going concern, and make this assessment in respect of a period of at least one year from the date of approval of the financial statements. The Royal Economic society holds significant reserves and has liquid assets in the form of investments which are readily available to convert into cash. Annual budgets are produced with prudent figures for both income and expenditure.

e) Income

Income is recognised when the charity 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.

Subscriptions begin at the point of payment and are accounted for on an accruals basis

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor’s intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

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

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) 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.

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.

1 Accounting policies (continued)

h) 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

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 on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

	2025	2024
Journals	37%	50%
Other Publishing Activities	0%	0%
Membership	8%	13%
Events	2%	3%
Outreach	0%	0%
Other Income Generation	2%	4%
Annual Conference	7%	12%
Discover Economics	4%	8%
Growth Pathways	34%	0%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. 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.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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:

Equipment	25% reducing balance
Software	10 years

1 Accounting policies (continued)

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

r) Defined Contribution Plans - Pension Scheme

Contributions to defined contribution pension schemes are charged to the Statement of Financial Activities as incurred.

2 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Economic Journal						
Sales of current volume to non-members	553,170	–	**553,170**	459,786	–	459,786
Sales of back numbers, royalties and misc	22,752	–	**22,752**	23,532	–	23,532
Submission fees	245,270	–	**245,270**	197,537	–	197,537
Sub-total for Economic Journal	821,192	–	**821,192**	680,855	–	680,855
Econometrics Journal						
Subscriptions	60,900	–	**60,900**	59,101	–	59,101
Sales of back numbers, rights and permission	2,819	–	**2,819**	2,509	–	2,509
Submission fees	11,625	–	**11,625**	4,575	–	4,575
Sub-total for Econometrics Journal	75,344	–	**75,344**	66,185	–	66,185
Sub-total for total journal income	896,536	–	**896,536**	747,040	–	747,040
Publishing Activities						
From Publishers	2,591	–	**2,591**	3,060	–	3,060
Sub-total for Other Publishing Activities	2,591	–	2,591	3,060	–	3,060
Discover Economics						
Grants	–	101,703	**101,703**	–	120,020	120,020
Gift Aid Donations	–	25	**25**	–	–	–
Sub-total for Discover Economics	–	101,728	**101,728**	–	120,020	120,020
Growth Pathways						
Grants	–	815,510	**815,510**	–	–	–
Sub-total for Growth Pathways	–	815,510	**815,510**	–	–	–
Total income from charitable activities	899,127	917,238	**1,816,365**	750,100	120,020	870,120

3 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Dividends receivable from investments and unit trusts	162,968	–	**162,968**	165,972	–	165,972
	162,968	–	**162,968**	165,972	–	165,972

4a Analysis of expenditure (current year)

		Charitable activities										
	Raising funds £	Economic Journal £	Econometrics Journal £	Other Publishing Activities £	Membership £	Events £	Outreach £	Other Income Generation £	Annual Conference £	Discover Economics £	**2025 Total £**	2024 Total £
Portfolio Management	37,991	–	–	–	–	–	–	–	–	–	**37,991**	37,701
Editor and Editorial Services	–	345,460	50,500	4,635	–	–	–	–	–	–	**400,595**	425,365
Retained by Publisher	–	–	–	–	–	–	–	–	–	–	**–**	–
Other Direct Costs	–	60,283	17,289	18,851	3,778	22,440	780	–	133,134	–	**256,555**	178,308
	37,991	405,743	67,789	23,486	3,778	22,440	780	–	133,134	–	695,141	641,374
Support Costs	–	–	–	–	–	41,854	–	68,028	–	83,555	**193,437**	159,772
RES Contribution	–	–	–	–	8,646	6,301	3,277	–	–	2,746	**20,970**	10,052
Management costs	–	435,179	72,706	25,192	4,052	24,904	–	–	142,792	–	**704,825**	682,364
Governance costs (note 6)	–	13,965	2,333	809	130	799	–	–	4,582	–	**22,618**	25,623
Total expenditure 2025	**37,991**	**854,887**	**142,828**	**49,487**	**16,606**	**96,298**	**4,057**	**68,028**	**280,508**	**86,301**	**1,636,991**	
Total expenditure 2024	**37,701**	**711,841**	**133,452**	**1,777**	**30,598**	**99,870**	**9,081**	**122,704**	**216,135**	**156,026**		**1,519,185**

4b Analysis of expenditure (prior year)

		Charitable activities									
	Raising funds £	Economic Journal £	Econometrics Journal £	Other Publishing Activities £	Membership £	Events £	Outreach £	Other Income Generation £	Annual Conference £	Discover Economics £	2024 Total £
Portfolio Management	37,701	–	–	–	–	–	–	–	–	–	**37,701**
Editor and Editorial Services	–	331,283	50,500	–	3,145	40,437	–	–	–	–	**425,365**
Retained by Publisher	–	–	–	–	–	–	–	–	–	–	**–**
Other Direct Costs	–	48,505	17,343	907	–	–	1,267	–	110,286	–	**178,308**
	37,701	379,788	67,843	907	3,145	40,437	1,267	–	110,286	–	641,374
Support Costs	–	776	290	–	7,143	10,550	–	62,645	60	78,308	**159,772**
RES Contribution	–	–	–	–	5,334	–	3,369	–	–	1,349	**10,052**
Management costs	–	318,670	63,062	840	14,459	47,194	4,291	57,984	102,134	73,730	**682,364**
Governance costs (note 6)	–	12,607	2,257	30	517	1,689	154	2,075	3,655	2,639	**25,623**
Total expenditure 2024	**37,701**	**711,841**	**133,452**	**1,777**	**30,598**	**99,870**	**9,081**	**122,704**	**216,135**	**156,026**	**1,519,185**

5a Grant making (current year)

	Grants to institutions £	Grants to individuals £	Support costs £	**2025 £**	2024 £
Cost					
Outreach					
Diversity	–	–	–	**–**	(6,659)
Competitions and awards	–	2,746	–	**2,746**	1,109
Institutional grants – International Economic Association	1,517	–	–	**1,517**	1,609
Institutional grants – Academy of Social Sciences	1,760	–	–	**1,760**	1,760
Third Party Events	–	–	–	**–**	–
Membership					
Conference Grant Scheme	–	–	–	**–**	(127)
RES events postgraduate grants	–	–	–	**–**	3,757
COVID/Innovation fund	(6,564)	–	–	**(6,564)**	(16,062)
Special Project Grant Scheme	–	–	–	**–**	–
Research Dissemination Grant Scheme	–	(1,382)	–	**(1,382)**	(655)
At the end of the year	(3,287)	1,364	–	**(1,923)**	(15,268)

The negative grants are as a result of unspent grants being returned. These grants were originally accrued in previous accounting periods.

5b Grant making (prior year)

	Grants to institutions £	Grants to individuals £	Support costs £	**2024 £**	2023 £
Cost					
Outreach					
Diversity	–	(6,659)	–	**(6,659)**	20,700
Competitions and awards	–	1,109	–	**1,109**	12,500
Institutional grants – International Economic Association	1,609	–	–	**1,609**	2,611
Institutional grants – Academy of Social Sciences	1,760	–	–	**1,760**	1,760
Third Party Events	–	–	–	**–**	3,219
Membership					
Conference Grant Scheme	–	(127)	–	**(127)**	7,821
RES events postgraduate grants	–	3,757	–	**3,757**	–
COVID/Innovation fund	(16,062)	–	–	**(16,062)**	–
Special Project Grant Scheme	–	–	–	**–**	1,500
Research Dissemination Grant Scheme	–	(655)	–	**(655)**	9,260
At the end of the year	(12,693)	(2,575)	–	**(15,268)**	59,371

The negative grants are as a result of unspent grants being returned. These grants were originally accrued in previous accounting periods.

6 Governance costs

	2025 £	2024 £
Audit fees (excluding VAT)	**12,500**	11,970
Audit fees – underprovision for previous year (excluding VAT)	**3,030**	2,100
Professional fees	**–**	1,450
Council and committee costs	**7,088**	8,162
Operating leases	**36,879**	34,350
	59,497	58,032

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	556,017	538,665
Redundancy and termination costs	2,157	-
Social security costs	59,939	52,181
Employer's contribution to defined contribution pension schemes	59,076	49,633
Other forms of employee benefits	1,215	1,705
	678,404	642,184

During the year redundancy of £2,157 was paid to one employee at 31 December 2025, calculated per HMRC's redundancy guidance.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£90,000 - £99,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel (the chief executive, operations manager and commercial director) were £269,258 (2024: £246,800).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £698.55 (2024: £688.78) incurred by 3 (2024: 5) members relating to attendance at meetings of the trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 14 (2024: 14).

9 Related party transactions

The following trustees were employed by organisations who were either institutional or group members of the RES during 2025. The individuals were not involved in discussions between their employer and the RES on institutional/group membership and recused themselves from any Board decisions which may have presented a conflict.

Donna Leong (Trustee) is employed by the Government Economic Service who holds an institutional membership. Kate Collyer (Treasurer) is employed by the Financial Conduct Authority who holds an institutional membership.

Professor Swati Dhingra and Professor Sir Chris Pissarides (Trustees) are employed by the London School of Economics who holds a group membership. Professor Giovanni Razzu (Trustee) is employed by the University of Reading who holds a group membership. Prof Anthony Venables (Trustee) is employed by the University of Oxford who holds a group membership. Prof Venables became a Fellow in May 2025 removing him from the Group Membership status.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Computer equipment	Total
Cost	£	**£**
At the start of the year	19,719	**19,719**
Additions in year	1,161	**1,161**
Disposals in year	(3,760)	**(3,760)**
At the end of the year	17,120	**17,120**
Depreciation		
At the start of the year	9,559	**9,559**
Charge for the year	2,588	**2,588**
Eliminated on disposal	(3,443)	**(3,443)**
At the end of the year	8,704	**8,704**
Net book value		
At the end of the year	8,416	**8,416**
At the start of the year	10,160	10,160

All of the above assets are used for charitable purposes.

12 Intangible fixed assets

	Software	Total
Cost	£	**£**
At the start of the year	153,763	**153,763**
At the end of the year	153,763	**153,763**
Depreciation		
At the start of the year	99,885	**99,885**
Charge for the year	15,376	**15,376**
At the end of the year	115,261	**115,261**
Net book value		
At the end of the year	38,502	**38,502**
At the start of the year	53,878	53,878

13 Listed investments

	2025	2024
	£	£
Fair value at the start of the year	5,959,062	5,755,630
Additions at cost	–	–
Disposal proceeds	–	(200,000)
Net gain / (loss) on change in fair value	193,893	441,133
Settlement of fees	(37,991)	(37,701)
	6,114,964	5,959,062
Cash held by investment broker pending reinvestment	–	–
Fair value at the end of the year	6,114,964	5,959,062

Investments comprise:

	2025	2024
	£	£
Sarasin & Partners:		
Long Term - Asset Allocation	4,832,070	4,715,165
Medium Term - Asset Allocation	1,066,674	1,039,951
Short Term - Asset Allocation	208,439	200,287
Cash	7,781	3,659
	6,114,964	5,959,062
Cost	5,395,812	5,397,075

14 Debtors

	2025	2024
	£	£
Trade debtors	7,119	19,900
Prepayments and accrued income	55,176	39,073
Publishing debtor	140,070	44,887
Other debtors	–	518
	202,365	104,378

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	113,076	103,960
Taxation and social security	37,501	9,569
Other creditors	4,598	4,178
Accruals	27,928	25,183
Deferred income - fundraising	–	5,000
Deferred income - conference income	1,000	–
Deferred income - grants	–	9,000
Deferred income - memberships (I year)	5,000	10,000
Deferred income - memberships (3 years) (note 16)	17,473	17,149
	206,576	184,039

16 Deferred income - Memberships (3 years)

Deferred income comprises of 3 year membership subscriptions

	2025	2024
	£	£
Balance at the beginning of the year	17,149	22,840
Amount released to income in the year	(17,149)	(22,840)
Amount deferred in the year	17,473	17,149
Balance at the end of the year	17,473	17,149

The deferred income is included within the creditors liability but separated out for the purpose of explaining the reason for the deferred income. As the memberships span 3 years a proportion of this is represented as a creditor due after one year (see note 17).

17 Creditors: amounts falling due after one year

	2025 £	2024 £
Deferred income - Memberships (3 years)	**8,553**	8,920
	8,553	**8,920**

18a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Fixed assets	46,918	–	–	**46,918**
Investments	5,329,964	785,000	–	**6,114,964**
Net current assets	127,881	–	957,007	**1,084,888**
Long term liabilities	(8,553)	–	–	**(8,553)**
Net assets at 31 December 2025	**5,496,210**	**785,000**	**957,007**	**7,238,217**

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Fixed assets	64,038		–	**64,038**
Investments	4,749,062	807,930	–	**5,556,992**
Net current assets	519,777	–	126,070	**645,847**
Long term liabilities	(8,920)	–	–	**(8,920)**
Net assets at 31 December 2024	**5,323,957**	**807,930**	**126,070**	**6,257,957**

19a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2025 £**
Restricted funds:					
Discover Economics	126,070	101,728	(86,301)	–	**141,497**
Growth Pathways	–	815,510	–	–	**815,510**
Total restricted funds	126,070	917,238	(86,301)	–	**957,007**
Unrestricted funds:					
Designated funds:					
Investment Reserve	–	193,893	(37,991)	(155,902)	**–**
Fixed Asset Reserve	75,000	–	–	–	**75,000**
Working Capital Reserve	210,000	–	–	–	**210,000**
Programme Investment Reserve	500,000	–	–	–	**500,000**
Budgeted Deficit	97,930	–	–	(97,930)	**–**
Total designated funds	882,930	193,893	(37,991)	(253,832)	**785,000**
General funds:	5,248,957	1,506,120	(1,512,699)	253,832	**5,496,210**
Total unrestricted funds	6,131,887	1,700,013	(1,550,690)	–	**6,281,210**
Total funds	6,257,957	2,617,251	(1,636,991)	–	**7,238,217**

The narrative to explain the purpose of each fund is given at the foot of the note below.

19b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Discover Economics	78,258	120,020	(156,026)	83,818	**126,070**
Total restricted funds	78,258	120,020	(156,026)	83,818	**126,070**
Unrestricted funds:					
Designated funds:					
Investment Reserve	–	441,133	(37,701)	(403,432)	**–**
Fixed Asset Reserve	90,000	–	–	(15,000)	**75,000**
Working Capital Reserve	210,000	–	–	–	**210,000**
Programme Investment Reserve	500,000	–	–	–	**500,000**
Budgeted Deficit	500,000	–	–	(402,070)	**97,930**
Total designated funds	1,300,000	441,133	(37,701)	(820,502)	**882,930**
General funds	4,459,600	1,378,131	(1,325,458)	736,684	**5,248,957**
Total unrestricted funds	5,759,600	1,819,264	(1,363,159)	(83,818)	**6,131,887**
Total funds	5,837,858	1,939,284	(1,519,185)	–	**6,257,957**

Purposes of restricted funds

Discover Economics - Discover Economics is a RES campaign aimed at changing perceptions of economics among young people and attracting students from under-represented groups.

Growth Pathways - Open Society Foundations have awarded RES a grant to be utilised over the next two years to promote efforts to promote economic equality.

Purposes of designated funds

- Reserves required for operational reasons and therefore not available for general purposes, ie, funding of future fixed assets and working capital used to carry out the Society's charitable purposes. The fixed asset investment has been reduced to align with the expected expenditure next year. The working capital reserve is still sufficient to cover the short term liabilities.
- Projected future expenditures that cannot be met from future income, ie, budgeted and projected deficits and known programme investments. The deficit is per the budget for 2025. The Society always aims to invest £500,000 on programmes.
- If the situation arises, known commitments that have not been provided for as a liability in the accounts.

Purposes of general funds

- Potential future deficits beyond periods for which reliable budgets are available.
- Unforeseen variances vs budgeted income, eg, bad debts, loss of journals income.
- Potential losses in value of long-term investments. (The investment strategy seeks reasonable returns by investing in equities etc. with risk to capital value. This reserve recognises that over a foreseeable period there will be reductions in values from time to time).
- Emergency expenditures including, eg, settlement of legal claims, uninsured losses, pandemic and other emergency responses, taxation changes.
- Funds to invest in future development activities not yet specified.
- Commitments not provided for as liabilities in the accounts for which no designated reserve has been established.
- In extremis, to provide for orderly settlement of liabilities in the event of restructure or closure.

20 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2025	2024
	£	£
Less than one year	**36,879**	36,879
One to five years	**1,819**	38,698
	38,698	75,577

The lease was agreed for 3 years covering the period 19 January 2024 - 18 January 2027.

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The individual members or Trustees are not obligated to pay anything in the event of the Society winding up.