Charity registration number 263783 (England and Wales)

POPULATION INVESTIGATION COMMITTEE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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POPULATION INVESTIGATION COMMITTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor A Reid Professor H Kulu Professor R Kashyap Professor T Leone Professor W Sigle Professor S Padmadas Dr. J M Aburto Dr B M Wilson Dr. J W Robards	(Appointed 15 October 2025)
Charity number (England and Wales)	263783	
Independent examiner	Hazel Day Xeinadin London Limited 46/48 East Street Epsom Surrey United Kingdom KT17 1HQ	
Solicitors	Bates, Wells and Braithwaite Cheapside House 138 Cheapside London Greater London UK EC2V 6BB	

POPULATION INVESTIGATION COMMITTEE

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POPULATION INVESTIGATION COMMITTEE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

Governing document
The charity is governed by the Constitution registered by the Charity Commission on 23rd February 1972 and amended by an Extraordinary Resolution dated 14th April 1987 and approved by the Charity Commission. With the approval of the Charity Commission, the Constitution was again amended on 14 October 2021, primarily to limit the terms of office of trustees. The Constitution was additionally amended on 9 September 2026, to allow for Independent Examination of the accounts and electronic decision-making.

Trustees
The Committee had ten members at the beginning of 2025, all of whom were trustees. The Scholarship Committee, which is constituted so that there is no conflict with institutional affiliations was enlarged to three members. The trustees also include a representative of the Office for National Statistics & a representative of the London School of Economics. With the new time limits on maximum length of service for trustees, and under the transitional arrangements, Steve Smallwood resigned as a trustee at the 2025 AGM. Emily Grundy also resigned at that meeting.

Trustees have agreed to give one year's notice if they intend to resign before their terms expire, to allow sufficient time to appoint a suitable replacement, who would be fully briefed on the role and responsibilities of a trustee before taking up the role.

New trustees are appointed on the resignation of an existing trustee, after discussion between the trustees on an appropriate replacement, should it be agreed that one is required. Trustees are always persons of reputation and high standing in the population studies field. New trustees are asked to confirm that they are eligible and have a full understanding of the role of a trustee before appointment and are sent relevant Charity Commission publications. On appointment, new trustees receive an induction pack, including further Charity Commission publications on the role of a trustee, the previous year's Annual Report and Minutes of the AGM, together with the briefing prepared for the previous AGM. The General Secretary of the PIC is available to assist with any queries that arise about the responsibilities of a trustee.

At the 2025 AGM, it was agreed that James Robards be invited to join the Committee and was appointed as a trustee October 2025.

Committee members and trustees in 2025 were:

Chair: Professor Wendy Sigle (Population Studies editor) – until 2028
Hon. Treasurer: Professor Tiziana Leone (also representing the London School of Economics) - Treasurer until 2027, trustee to 2031
Dr José Manuel Aburto – 2023 to 2032 (or 2035 if an officer in this period)
Professor Emily Grundy – until 2027. Resigned June 2025.
Professor Ridhi Kashyap (Scholarship Committee) 2021 – 2030 (or 2033 if an officer in this period)
Professor Hill Kulu (Scholarship Committee) – until 2030
Professor Sabu Padamas – 2024 to 2033 (or 2036, if an officer in this period)
Professor Alice Reid (Population Studies editor. Scholarship Committee Chair) – to 2026
Dr James Robards (representing the Office for National Statistics) 2025 to 2034 (or 2037 if an officer in this period)
Steve Smallwood (representing the Office for National Statistics) – to 2025
Dr Benjamin Michael Wilson – 2023 to 2032 (or 2035 if an officer in this period)

Staff of the Committee:

Since January 2024 the PIC retains one member of staff, Helen Spriggs, the PIC General Secretary. This role manages the editorial office of the Journal, assists the Editor-in-Chief and Editors of the Journal, provides a Secretariat for the British Society for Population Studies, and is responsible for all administrative functions in the PIC office.

POPULATION INVESTIGATION COMMITTEE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities
The main objectives of the Committee are to promote the training of demographers in the UK, encourage research in the field of population studies and to disseminate the results to as wide an audience as possible. The Committee has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

To fulfil its objectives, the Committee owns a journal, ***Population Studies***, which has a world-wide circulation. This is published and distributed on behalf of the Committee by Routledge Journals/Taylor and Francis Informa, although the editors retain complete editorial control.

The Committee awards scholarships for postgraduate training in population studies, currently two to three per year, and gives occasional special grants for furthering demographic knowledge. The Committee supports the ***British Society for Population Studies*** by providing the Society's secretariat and, again in 2025, by making a grant of £12,000 towards the running costs of the secretariat. The BSPS is a registered charity (number 266161), which also aims to disseminate information on population studies research.

The Journal is on an indefinite rolling contract with Taylor & Francis/Informa, with a break clause every 3 years given appropriate notice, the next of these being at the end of 2028. The medium to long term future of hybrid journals remains unclear.

The Editorial Board of the Journal is shown below.

Professor John Ermisch (Editor-in-Chief)
Dr José Manuel Aburto
Professor Francesco C. Billari
Professor John Cleland
Professor Andrew Foster
Professor Hill Kulu
Professor Tom Moultrie
Professor Brienna Perelli-Harris
Professor Alice Reid
Professor Wendy Sigle
Professor Ronald Skeldon
Dr Alyson van Raalte

In September 2025 John Ermisch gave a year's notice of his intention to resign as Editor-in-Chief. New Editors were recruited by a competitive process during 2026. Kieron Barclay and Alyson van Raalte are in post as joint Editors-in-Chief from 1 September 2026.

It is anticipated that the Committee, in pursuit of its objectives and aims, will continue to publish the Journal for the foreseeable future, and will continue to support BSPS.

Grant making policy
The Committee aims to direct part of its income from current and previous years to award an annual grant to subsidise the secretariat of the British Society for Population Studies. In 2025 and 2026, the Committee will continue to support the postgraduate study of demography via the scholarship scheme.

Risk management
The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks. A strategy for dealing with residual risk has been devised. The risk management policy and the risk register are reviewed annually by the Trustees at the Annual General Meeting.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The financial statements set out on pages 6 to 14 summarise the transactions of the Charity during the year ended 31 December 2025. Income from Taylor and Francis increased by £3,689 from the previous year, with a reduction in subscription income offset by an increase in income from licensed access and "read and publish" agreements. The editorial office expenses payment from Taylor & Francis remained the same as the previous year. The annual JSTOR royalty remained stable at £8,975, primarily reflecting the exchange rate at the time of payment. Investment income decreased by £191.

Two masters scholarships were awarded in the year, one for a student at LSHTM, and one for a student at the University of Southampton.

Expenditure was tightly controlled, as ever. Net outgoing resources before revaluation of the COIF shares showed a surplus of £5,556 on the General Reserve (including the editors' discretionary fund). Freelance copyediting costs, which are the largest element of editorial expenses, increased by £3,490. Overall expenditure decreased by £15,015 on the previous year.

There was an unrealised loss on the value of the COIF shares at the end of the year of £4,826 (2024: gain of £2,227).

The overall surplus on the year, after recognising the unrealised loss on the value of the shares, was £755.

The Committee invests its funds within the parameters set out in its Constitution. Income shares in the Charities Official Investment Funds are included, with a value at the beginning of the year of £100,813 (original purchase price £49,580). The market value of the shares on 31 December 2025 was £95,988.

Financial review

Reserves policy

The Committee needs reserves to mitigate the impact of any future loss of income from the publication of the Journal. The reserves policy did not change in 2025.

Based upon an estimate of the expenditure for 2026, the level of reserves required was £131,000 (£129,000 in 2025).

Free reserves stand at £231,525 at 31st December 2025 (2024: £230,795), with the small increase being the result of the Committee only making two scholarship awards in the year. Reserves may stabilise as charitable expenditure is set each year at a manageable level above anticipated income, although allowance is also made for an increase in the value of the COIF shares.

Funds

Currently, the Committee retains an unrestricted fund, the General Fund, which covers most outgoings. At the end of 2025, the single restricted fund, established in 2009, has a nil balance. There is a balance of £10,000 in another designated fund for wider demography grants. The Editors' discretionary fund is for use by the Journal as the editors decide.

The General Fund represents the accumulated surplus from publishing activities, and all incoming resources other than restricted and nominated funds are paid into this.

Structure, governance and management
The trustees who served during the year and up to the date of signature of the financial statements were:

Professor A Reid	
Professor E Grundy	(Retired 26 June 2025)
Professor H Kulu	
Professor R Kashyap	
Mr S W Smallwood	(Retired 26 June 2025)
Professor T Leone	
Professor W Sigle	
Professor S Padmadas	
Dr. J M Aburto	
Dr B M Wilson	
Dr. J W Robards	(Appointed 15 October 2025)

The trustees' report was approved by the Board of Trustees.

.....
Professor T Leone

.....
Professor W Sigle

Date: 28 OCTOBER 2026

POPULATION INVESTIGATION COMMITTEE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF POPULATION INVESTIGATION COMMITTEE

I report to the trustees on my examination of the financial statements of Population Investigation Committee (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hazel Day
Xeinadin London Limited
46/48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom
Date: 29/10/2026

POPULATION INVESTIGATION COMMITTEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	120,769	118,070
Investments	4	7,371	7,562
Total income		128,140	125,632
Expenditure on:			
Charitable activities	5	122,584	137,599
Total expenditure		122,584	137,599
Net gains/(losses) on investments	11	(4,826)	2,227
Net income/(expenditure) and movement in funds		730	(9,740)
Reconciliation of funds:			
Fund balances at 1 January 2025		230,795	240,535
Fund balances at 31 December 2025		231,525	230,795

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

POPULATION INVESTIGATION COMMITTEE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		576		864
Investments	14		95,988		100,813
			96,564		101,677
Current assets					
Debtors	15	38,710		53,877	
Cash at bank and in hand		153,846		111,765	
		192,556		165,642	
Creditors: amounts falling due within one year	16	(57,595)		(36,524)	
Net current assets			134,961		129,118
Total assets less current liabilities			231,525		230,795
The funds of the charity					
Unrestricted funds	17		231,525		230,795
			231,525		230,795

The financial statements were approved by the trustees on 28 OCTOBER 2026

Professor T Leone

Professor W Sigle

POPULATION INVESTIGATION COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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 apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalty Income from Research Publications		
Royalties	120,769	118,070

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	7,371	7,562

5 Expenditure on charitable activities

	Population Studies 2025 £	Grants payable 2025 £	Total 2025 £	Population Studies 2024 £	Grants payable 2024 £	Total 2024 £
Direct costs						
Staff costs	41,262	-	41,262	40,087	-	40,087
Depreciation and impairment	288	-	288	288	-	288
Editorial expenses and fees	36,259	-	36,259	32,932	-	32,932
General expenses	312	-	312	1,384	-	1,384
Printing, postage and stationery	446	-	446	421	-	421
Insurance	517	-	517	497	-	497
	79,084	-	79,084	75,609	-	75,609
Grant funding of activities (see note 6)	-	42,000	42,000	-	57,000	57,000
Share of support and governance costs (see note 7)						
Support	1,500	-	1,500	4,990	-	4,990
	80,584	42,000	122,584	80,599	57,000	137,599
Analysis by fund						
Unrestricted funds	80,584	42,000	122,584	80,599	57,000	137,599

6 Grants payable

	Grants payable 2025 £	Grants payable 2024 £
Grants to institutions:		
British Society for Population Studies	12,000	12,000
Grants to individuals	30,000	45,000

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	1,500	4,990
Analysed between:		
Population Studies	1,500	4,990

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,500	2,500
Depreciation of owned tangible fixed assets	288	288

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	1	1

Employment costs	2025	2024
	£	£
Wages and salaries	41,262	40,087

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	(4,826)	2,227

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Computers £
Cost	
At 1 January 2025	2,073
At 31 December 2025	2,073
Depreciation and impairment	
At 1 January 2025	1,209
Depreciation charged in the year	288
At 31 December 2025	1,497
Carrying amount	
At 31 December 2025	576
At 31 December 2024	864

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	100,813
Valuation changes	(4,825)
At 31 December 2025	95,988
Carrying amount	
At 31 December 2025	95,988
At 31 December 2024	100,813

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	38,710	53,877

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	57,595	36,524

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General Fund	202,334	128,140	(122,584)	(3,000)	(4,826)	200,064
Editors' discretionary fund	18,461	-	-	3,000	-	21,461
Demography Grant fund	10,000	-	-	-	-	10,000
	230,795	128,140	(122,584)	-	(4,826)	231,525

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General Fund	225,074	112,632	(137,599)	-	2,227	202,334
Editors' discretionary fund	15,461	3,000	-	-	-	18,461
Demography Grant fund	-	10,000	-	-	-	10,000
	240,535	125,632	(137,599)	-	2,227	230,795

Editors' Discretionary Fund
This fund represents monies to be used at the discretion of the editors of the Journal. It does not cover the costs of copyediting assistance for regular issues of the Journal but may be used to offset the costs of supplements or special issues. There was no expenditure from the fund during 2025.

Demography Grant Fund
This fund represents monies to be used at the discretion of the trustees for wider demography related grant giving. There were no changes to the fund during 2025.

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).