SOCIETY FOR ECONOMIC ANALYSIS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

for the

YEAR ENDED 31ST DECEMBER 2025

REGISTERED CHARITY NO: 313715

A COMPANY LIMITED BY GUARANTEE AND REGISTERED IN ENGLAND & WALES

COMPANY REGISTERED NO: 1036458

DIRECTORS' REPORT INCORPORATING THE TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST DECEMBER 2025

The directors who are also the trustees of the Society for Economic Analysis Limited present their report and financial statements of the company for the year ended 31st December 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 102 issued in October 2019.

OBJECTIVES AND ACTIVITIES

The principal objective remains the promotion of both the production and dissemination of high quality academic research in the general area of economics, with particular emphasis on the support of younger researchers. The mechanism for this is to trade through a wholly owned subsidiary company, Review of Economic Studies Limited.

The charity furthers its charitable objectives for the purposes of public benefit through various other means set out in the achievements and performance section below. No major innovations are anticipated at the present moment in either the basic forms of support offered, or the financial arrangements which underpin them.

ACHIEVEMENTS AND PERFORMANCE

The major charitable activities have historically centred around the promotion and the financing of the RESTUD conferences known as May Meetings. These normally take place at various educational establishments in Europe. The bulk of these meetings centred around funding the travel and/or subsistence costs of newly emerging scholars in the field of Economics to give lectures to both established researchers and current doctoral students on the findings from their research. Travel costs are also paid for students and researchers who are keen to attend these seminars and share the knowledge of these scholars.

The May meetings are also used by OUP to encourage an ongoing sense of engagement with the journal amongst the speakers participating, in order to encourage them to become 'ambassadors' for the journal.

The charity also finances travel costs and venue hire for the annual meeting of trustees and members. At these meetings members present their research about the performance of the Review of Economic Studies, thus supporting the charitable aim of promoting research in economics. At these meetings the publishing strategy of the journal is also reviewed (for instance, number and type of articles) in order to ensure that the journal continued to best serve the academic community and members of the public interested in research in economics.

The charity also finances and supports the annual mentoring event for young female researchers held by the Women in Economics Committee of the European Economic Association. This event aims to support female researchers and in particular to close the gap between male and female researchers in terms of faculty representation at leading universities. In 2025, £5,380 was paid to the EEA.

During the year the charity also supported the following tours -

The 2025 REStud Tours took place at Padua University in Italy, Stockholm University in Sweden and Bristol University. The total cost of the Tour was £46,127.

The 2025 phase of the North America Tour took place in the latter part 2025. The hosts were Calgary, Notre Dame and Duke Universities. The total cost of the Tour was £23,884.

DIRECTORS' REPORT INCORPORATING THE TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE - continued

Many developing countries do not have the funding to buy access to leading academic journals that are necessary for teaching and research. Under philanthropic programmes through the International Network for the Availability of Scientific Publications (INASP) initiative, the journal publisher Oxford University Press makes the Review of Economic Studies available to developing country universities via gratis or heavily discounted subscriptions, thereby promoting teaching and research in these countries.

FINANCIAL REVIEW

The results for the year ended 31st December 2025 are shown in the statement of financial activities (including the income and expenditure account) on page 10.

Governance costs also tend to fluctuate from one year to another depending on where in Europe the September main meetings are held. The reason for changing the venue each year is to ensure wider participation from the European members. Apart from holding the AGM and Board meetings, the main focus at these meetings centres around the direction and content of future publications of the RES journal which continues to maintain its reputation as one of the top 5 journals in Economics worldwide (independent analysis captured in the Journal Impact Factor shows the RESTUD to be ranked second amongst the world's general interest journals in economics). The September meetings include research presentations by board members followed by seminar discussion, consistent with SEAL's objective of promoting the dissemination of knowledge and frontier research in Economics.

The trading subsidiary, Review of Economic Studies Limited (RESL), has reported a profit for the year. The financial position of the journal remains healthy. In 2024 the profitability of the journal increased to £220,609 before deducting tax as compared to £194,382 in 2024. The Board proposed to make a covenanted donation of £200k to SEAL based on the 2025 results (2024: Nil). This has resulted in a tax liability of £3,916 (2024: £48,596). The proposed covenanted donation of £200k was paid in July 2026 and related back to 2025. Turnover in 2025 increased to £687k as compared to £643k in 2024 as compared to £643k in 2024. Costs increased in 2025 by £19.9K.

The publication and distribution was through the Oxford University Press (OUP) agents. The annual report provided by the publisher OUP indicates continued expansion of the reach of the journal, with total item requests up 8% on the previous year (to 1,015,654). This high level of interest in the journal was supported by the annual distribution and marketing budget of approximately £9k, roughly as in 2024, which is used to promote the journal at conferences and via email alerts, the OUP blog, and google advertisements. As a result, and due to the continued high quality of the journal articles, the journal remains highly ranked in the Economics profession. On the most recently published (2024) figures, the journal's two-year impact factor was 6.4, ranking it 27th out of 620 journals in Economics (top 4%). The number of articles submitted to the journal for consideration rose to approximately 1,700 in 2025 from approximately 1,600 in 2024. Submission fee income accordingly increased by 7% in USD terms in 2025.

For 2026, OUP are budgeting for revenue paid to RESL of £449,914, about 9% below the 2025 figure of £493,961. However, this income line has typically exceeded projections in recent years.

The reserves of the charitable company increased by £543,942 (2024: increase of £182,098) during the year. This is largely attributable to increase in unrealised gain on the investment portfolio of £431,528 in 2025 (2024: £249,020). For 2024 however, under a Deed of Variation to the original Deed of Covenant dated 27th September 2018, the Board of RESL agreed not to make a donation by September 2025 and relate this back to 2024. The donation of £200k paid in July 2026 was related back to 2025 thus resulting in a further increase in 2025 after deducting overhead and charitable costs. Charitable expenditures in the year increased by approximately £7.3k.

DIRECTORS' REPORT INCORPORATING THE TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST DECEMBER 2025

PLANS FOR THE FUTURE

The 2026 REStud Tours took place in May 2026 at the University of Nottingham, the University of Zurich and Luiss University in Rome. The total cost of the Tour was approximately £50k.

The Trustees expect to pay around £5.5k to the Women in Economics (WinE) Committee of the European Economic Association.

The 2026 REStud North America Tour is due to take place in October 2026 at Northwestern, UC San Diego and Penn State Universities. The total cost of the Tour is expected to be £30k.

The trustees have decided that the REStud Tours will continue to be a major charitable activity in 2026. The European and North American venues have yet to be decided, but the tours are almost certain to go ahead.

In 2021, the Trustees entered into a non-binding Memorandum of Understanding (MOU) for an inter-institutional co-operative arrangement between Kyiv School of Economics (KSE) to enter into an academic and research collaboration to provide funds to Ukrainian students and researchers interested in visiting universities abroad and to promote economic research around the world. SEAL would provide financial help to sponsor studies abroad or academic visits for academic year 2023 onwards.

The Trustees have made available a sum of up to £100k to support economic research by scholars affected by the war in Ukraine, of which approximately £17k (£10.4k was paid in 2025) has so far been disbursed. No further sums have been paid in 2026 to date. A number of students and academics have sadly lost their lives or are still serving on the front line and it is hoped that once the conflict has ended they will return to studies and academic research in the field of economics.

If this KSE scholarship programme is successful, then the trustees may roll this out to other third world countries where students are unable to access funding to further their careers in the field of economics. The Chairman and Business Manager of RESL have interviewed several potential publishers for a potential 'short paper' sister journal for REStud, analogous to the American Economic Review: Insights. The Board identified OUP as the preferred partner to enter into a publishing & distribution agreement. The financial terms were agreed and a contract was signed on 1st June 2026 for an initial term ending on 31st December 2033.

RESERVES POLICY

The major risk still facing the charity is the continued drop in institutional and individual subscribers. In an effort to ensure that the charity's finances and activities for the future are secured, the trustees entered into dialogue with the charity commission with a view to building up an expendable endowment. The motivation behind this view is that pressure from the national research councils for free charge 'open access' to research output in journals will lead to lower subscription income for journals. This meant that in the future the income generated will not be sufficient to cover editorial expenditure, office administration and journal production costs. The charitable company may effectively end up having to bear the bulk of the cost of making the journal available to institutions and ultimately students in order to meet its charitable objectives. Presently it costs approximately £400k per annum to review articles for the publication and distribution of the journal. The charity commission has left the decision to secure sufficient reserves up to the trustees as they are well informed of the issues facing the charity and its trading subsidiary as well as the longer term prospects and can therefore take a considered view having regard to all the factors.

DIRECTORS' REPORT INCORPORATING THE TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST DECEMBER 2025

RESERVES POLICY - continued

In view of the uncertainty concerning the implications of open access publishing on subscription numbers and revenues, the trustees consider that it is important that the charity maintains sufficient reserves (albeit covered by fixed asset investments which can be readily realised) to provide financial flexibility to cover the possibility that the trading subsidiary's subscription base could rapidly diminish. The Board considers that it is vital to protect the charity's future prospects and at the 2012 meetings it was agreed that available reserves should be sufficient to cover at least five years of direct and overhead expenditure of both the charity and its trading subsidiary. These costs currently approximate £2.5m over a 5 year term.

The concerns above have since been compounded by falls in many library budgets, combined with the launch of "Plan S", which is an initiative to increase open-access science publishing. This is an initiative that calls into question future subscription revenues and puts further pressure on subscription renewals. As a result of such concerns a decision was taken by the Board following 2024 AGM to set aside £2.5m of the Unrestricted funds as Designated funds. This figure is inclusive of unrealised revaluation gains.

Accordingly the free reserves of the charity (inclusive of unrealised revaluation gains) at the balance sheet date were just over £1.1m

INVESTMENT POWERS AND POLICY

Under the Memorandum of Association, the charity has power to invest any monies of the company, not immediately required for any of its objects, in such manner or on such security as may from time to time be determined. The trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, some of which are designed for the charity sector, meet their requirements to generate both income and capital growth. The trustees consider the income returns on investments to be satisfactory given the somewhat uncertain investment climate.

The charity’s investments in equities showed an increase in market value in 2025 of just over £431.5k (2024: an increase of just over £249k). The major investment funds continue to be confronted with a more challenging operating environment as a number of geopolitical and macroeconomic events affect investor confidence and in turn lead to higher volatility.

The wider political and economic uncertainty both in the UK and worldwide continues to remain fluid and over the next few years it is expected that peaks and troughs will continue to occur. The recent conflict in the Middle East has compounded the issues.

While it's clear that the cost of living crisis, government fiscal and monetary policies, inflationary pressures, wars and other conflicts and more recently the imposition of trade tariffs continue to have an economic impact on institutions and their underlying investments, there still remains considerable uncertainty as to the extent and duration of this.

The investment policy is continually assessed and will be reviewed again at the September 2026 meetings.

DIRECTORS' REPORT INCORPORATING THE TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

GOVERNING DOCUMENT	Memorandum and Articles of Association
CHARITY NUMBER	313715
COMPANY NUMBER	1036458
REGISTERED OFFICE	46 Heddon Court Avenue Barnet Herts EN4 9NG
INDEPENDENT EXAMINER	Raj Shah & Co Chartered Accountants 46 Heddon Court Avenue Barnet Herts EN4 9NG
BANKERS	HSBC Bank plc 133 Regent Street London W1B 4HX
SOLICITORS	Freeths LLP Two Colton Square Leicester LE1 1QH

DIRECTORS AND TRUSTEES

The directors of the charitable company (charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees.

The trustees who served during the year were as follows:

Prof. Ruben Enikolopov	
Prof. Maria Petrova	(Resigned 31st December 2025)
Prof. Florian Scheuer	
Dr Swati Dhingra	
Prof. Davide Werner Cantoni	
Prof. Kalina Manova	
Prof. Andrea Galeotti	(Appointed 1st January 2025)

The following trustee was appointed after the balance sheet date:

Prof. Konrad Burchard Burchardi	(Appointed 1st January 2026)

Mr Gregory Douglas Thwaites acted as Secretary throughout the year.

DIRECTORS' REPORT INCORPORATING THE TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST DECEMBER 2025

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The Society For Economic Analysis limited (working name "SEAL") is a company limited by guarantee, not having a share capital. It was incorporated on 29th December 1971 and its governing document comprises the Memorandum and Articles of Association. It is an educational charity.

Appointment of trustees

New trustees are appointed by a resolution of the trustees passed at a meeting of the board of Trustees.

In accordance with the Articles of Association, amended by Special Resolution in September 2013, the number of directors shall not be less than two and not more than ten.

They have the power at any time, and from time to time, to appoint any person to be a trustee either to fill a casual vacancy or as an addition to the number of trustees, but so that the total number of trustees shall not at any time exceed the number fixed in accordance with the Articles.

The recruitment of potential new trustees is discussed at trustees meetings and once a suitable candidate has been identified, he/she is invited to meet the Board. If both the new trustee and Board are satisfied, their appointment as trustee is confirmed in writing. The new trustee is given documentation relating to his or her responsibilities under charity law, a copy of the governing document and most recent annual report and accounts. There is currently no formal induction programme for new trustees but this is under consideration by the trustees.

Related parties

The charity has a 100% interest in Review of Economic Studies Limited (working name "RESL"), a company that publishes an academic economics journal. The charity is dependent on RESL for the majority of its income.

Organisation

The board of trustees administers the charity.

The trustees meet once every six months to discuss the charitable company's finances. Applications are invited from institutions involved in hosting the Review of Economic Studies May Meetings at which leading young researchers from around the world are given the opportunity to present and discuss their work with leading European economists. The May Meetings are well established and integral in promoting the dissemination of frontier knowledge in the profession and promoting interaction between academic economists. The trustees believe the May Meetings and the North American REStud tours to be central to meeting the company's charitable objectives and consider applications for financial support from universities to host these meetings in disposing of the charity's income.

The Secretary is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Secretary also acts as business manager for the charity and its trading subsidiary to manage operational matters including finance.

DIRECTORS' REPORT INCORPORATING THE TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST DECEMBER 2025

STRUCTURE, GOVERNANCE & MANAGEMENT - continued

Risk management

The trustees have a risk management strategy which comprises:

a) an ongoing review of the risks the charity may face;
b) the establishment of systems and procedures to mitigate those risks identified in the review;
c) the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The key controls used by the trustees include:

i) an established organisational structure and formal reporting of all operations and activities affecting the charity including formal agendas and minutes of meetings held;
ii) clear authorisation and approval levels;
iii) engagement of external professional advisors as and when necessary.

A large proportion of the charity funds is in the form of investments. A major financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors or sub sectors.

The other significant risk factor is the ongoing decline in institutional subscriptions to all mature social science journals and the trend for libraries to switch to cheaper online only subscriptions as budgets come under pressure. These risks are being managed through the inclusion of the journal in consortia deals for which cancellations of subscriptions are known to be lower, and the creation of a new revenue stream via the introduction of the submission fee described above.

Approved by the Board of directors on 18th September 2026 and signed on its behalf by:

Gregory Douglas Thwaites (Company Secretary)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOCIETY FOR ECONOMIC ANALYSIS LIMITED

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Society for Economic Analysis Limited ('The charitable company') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my work, for this report, or for the opinion I have formed.

Responsibilities and basis of report
As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('The 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('The 2011 Act') and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurances that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement
Since the charitable company's and its trading subsidiary's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

i) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
ii) the financial statements do not accord with those records; or
iii) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
iv) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Raj Shah & Co, Barnet, Herts EN4 9NG
Date: 18th September 2026

Rajan Shah
Chartered Accountant

BALANCE SHEET AS AT 31ST DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investment in subsidiary	**3**	100	100
Investments (UK quoted)	**1g & 4**	3,339,905	2,758,480
		3,340,005	2,758,580
CURRENT ASSETS			
Debtors	**5**	202,542	25,723
Cash at bank		75,453	302,541
		277,995	328,264
CREDITORS			
Amounts falling due within one year	**6**	(17,710)	(30,496)
NET CURRENT ASSETS		260,285	297,768
NET ASSETS	**7**	3,600,290	3,056,348
Represented by:			
UNRESTRICTED FUNDS (GENERAL & DESIGNATED)			
Pre-incorporation surplus	**7 & 14**	9,963	9,963
Unrestricted income funds - including revaluation reserve of £1,393,788 (2024: £962,260)	**7 & 14**	3,590,327	3,046,385
TOTAL FUNDS		3,600,290	3,056,348

For the year ending 31st December 2025 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors (trustees) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board of directors on 18th September 2026 and signed on its behalf by:

Prof. Ruben Enikolopov (Director)

COMPANY REGISTERED NO: 1036458

The notes on pages 11 to 16 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES
(including) INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2025

	Notes	UNRESTRICTED INCOME FUNDS 2025 £	2024 £
INCOME	**1d**		
Gift Aid distribution from trading subsidiary	**3**	200,000	-
Investment income	**2**	40,900	52,472
TOTAL INCOME		240,900	52,472
EXPENDITURE	**1e**		
Charitable expenditure			
Education and research -			
Charitable distributions		85,795	78,490
Support costs	**12**	29,503	28,081
Governance costs	**12**	13,188	12,823
TOTAL EXPENDITURE		128,486	119,394
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		112,414	(66,922)
OTHER RECOGNISED GAINS AND LOSSES			
Gain on investments unrealised	**4**	431,528	249,020
NET MOVEMENT IN FUNDS		543,942	182,098
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		3,056,348	2,874,250
TOTAL FUNDS CARRIED FORWARD		3,600,290	3,056,348

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

All income and expenditure derive from continuing operations

The notes on pages 11 to 16 form part of these financial statements.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2025

1 ACCOUNTING POLICIES

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

a 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) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Society for Economic Analysis Limited meets the definition of a public benefit entity under FRS 102.

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

Going Concern

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

b Fund accounting

Unrestricted funds comprise both designated funds (see detailed explanation in note 14) and general funds which are available to spend on activities that further any of the activities of the charitable company.

c Group accounts - Consolidation

The gross income of the charitable group is no more than the threshold for a statutory charity audit and accordingly the charitable company has taken advantage of the exemption conferred by the Charity's SORP to prepare consolidated accounts.

d Income

Gift Aid donation from the trading subsidiary is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty.

Investment income and interest are generally recognised when received.

e Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

All expenditure is accounted for on an accruals basis.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2025

f Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and compliance with regulation and good practice. These include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Support costs relating to charitable activities are apportioned on the basis of the trustees best estimate of the average time spent on these activities.

g Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors or sub sectors.

2 INVESTMENT INCOME	2025	2024
	£	£
Dividends and interest from listed investments and bank deposits	40,900	52,472

3 INVESTMENT IN TRADING SUBSIDIARY

The Society for Economic Analysis limited owns the whole of the issued ordinary share capital of Review of Economic Studies Limited (RESL), which is incorporated in England. The trading subsidiary's year end is 31st December and its principal business is to publish an academic economics journal.

The aggregate value of the capital and reserves of Review of Economic Studies Limited at 31st December 2025 was £181,975 (2024: £165,282). In the year to 31st December 2025, the company's profit after taxation and covenanted donation was £16,693 (2024: £145,786).

The subsidiary generally Gift Aids its profits to the parent company.

Any payment is made under a Deed of Covenant dated 27th September 2018 as varied by a Deed of Variation dated 18th September 2025.

Under the Deed of Variation the Board has resolved to make a donation in July 2026 (based on the profits for the year to 31st December 2025) and relate this back to year ending 31st December 2025. The Board had resolved not to make a donation by September 2025 based on the 2024 profits and relate this back to the previous year.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2025

3 INVESTMENT IN TRADING SUBSIDIARY - continued

The investment in RESL is included in the financial statements at cost as the trustees consider that the cost of a valuation outweighs the benefit to the users of the accounts.

4 FIXED ASSET QUOTED INVESTMENTS	**2025**	**2024**
	£	**£**
Market value brought forward	2,758,480	2,279,489
Additions at cost	149,897	229,971
Net surplus on revaluation	431,528	249,020
Market value carried forward	3,339,905	2,758,480
Historical cost at balance sheet date	1,946,117	1,796,220

Investments in individual entities held at the balance sheet date by portfolio value are:

Charishare Common Investment Fund	623,477	553,478
4 / 1/8 % Index Linked Treasury Stock 2030	222,297	221,419
ishares FTSE 100 Exchange Traded Fund	465,427	381,846
ishares Core Euro Stoxx 50 Ucits ETF GBP	736,345	574,487
ishares Core S&P 500 Ucits ETF Acc	845,946	774,038
ishares Core MSCI World Ucits ETF USD ACC	446,413	253,212
	3,339,905	2,758,480

5 DEBTORS	**2025**	**2024**
Amounts falling due within one year	**£**	**£**
Due from subsidiary undertaking	200,000	-
Prepayments and accrued income	2,542	25,723
	202,542	25,723

6 CREDITORS	**2025**	**2024**
	£	**£**
Accruals	17,710	30,496

7 ANALYSIS OF NET ASSETS	**2025**	**2024**
	£	**£**
a) The net assets comprise the following funds:	**UNRESTRICTED FUNDS**	
Fixed asset investments	3,340,005	2,758,580
Net current assets	260,285	297,768
	3,600,290	3,056,348

b) Unrealised gains included in net assets amount to £1,393,788 (2024: £962,260). These relate to fixed asset quoted investments only (see note 7c below).

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2025

7 ANALYSIS OF NET ASSETS - continued

c) Reconciliation of movements in unrealised gains on fixed asset investments	2025 £	2024 £
Unrealised gains as at 31st December 2024	962,260	713,240
Net gain on revaluation at year end	431,528	249,020
Unrealised gains as at 31st December 2025	1,393,788	962,260

8 DIRECTORS AND EMPLOYEES

		2025 Number	2024 Number
These comprise:	Directors (Trustees)	7	7
	Company secretary	1	1
		8	8

They were all involved in the management and administration of the charitable company. The governing document prohibits the payment of salaries to directors. .

The trading subsidiary paid a fee of £10k to Prof. Ruben Enikolopov for the provision of consultancy services.

9 DIRECTORS' (TRUSTEES') EXPENSES

In the current year expenses totalling £912 were reimbursed to 3 trustees (2024: 2,706).

10 RELATED PARTY TRANSACTIONS

The only related party transactions during the year were with the trading subsidiary and these are as detailed in Note 3 to the financial statements. The amount owing from the trading subsidiary at balance sheet date is detailed in note 5 to the financial statements.

11 EXPENDITURE

	2025 £	2024 £
Reporting accountants fees	9,300	9,300
Statutory filing fees	34	47
Meeting and travel costs	32,781	31,201
ICO fees	47	35
Bank charges	407	321
Exchange losses	122	-
	42,691	40,904

Reporting accountant fees, annual return filing fees, bank charges and ICO fees are all attributed to governance costs.

10% of the meeting costs (based on the average estimate of time spent by the trustees) is attributed to governance costs. The remainder of the time is spent on charitable support costs.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2025

12 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	CHARITABLE SUPPORT 2025 £	GOVERNANCE 2025 £	CHARITABLE SUPPORT 2024 £	GOVERNANCE 2024 £
Meeting and travel costs	29,503	3,278	28,081	3,120
Reporting accountants fees	-	9,300	-	9,300
Statutory filing fees	-	34	-	47
Bank charges	-	407	-	321
Exchange loss	-	122	-	-
Miscellaneous administration charges	-	47	-	35
	29,503	13,188	28,081	12,823

13 ACCOUNTANTS FEES

	2025 £	2024 £
This is included under management and administration costs and comprises:		
Independent examiner (Reporting accountants)	3,500	3,500
Accountancy, taxation and other services	5,800	5,800
	9,300	9,300

14 UNRESTRICTED FUNDS - DESIGNATED AND GENERAL

The reserves represent unrestricted funds of the charitable company (comprising the income and expenditure account together with the pre-incorporation surplus).

The movement in reserves is as shown on the income and expenditure account / statement of financial activities on page 10.

DESIGNATED FUNDS

There remains continued uncertainty concerning the implications of open access publishing on subscription numbers and revenues. The trustees consider that it is important that the charity maintains sufficient free reserves (albeit covered by fixed asset investments which can be readily realised) to provide financial flexibility to cover the possibility that the trading subsidiary's subscription base could rapidly diminish. The Board considers that it is vital to protect the charity's future prospects and at the 2012 and subsequent meetings it was agreed that free reserves should be sufficient to cover at least five years of direct and overhead expenditure of both the charity and its trading subsidiary.

Following the 2024 meetings, the Board agreed at a subsequent meeting in May 2025 to ring fence £2.5m of the unrestricted funds as designated funds, having regard to the reasons mentioned above. The reasoning behind this is that the charitable company may need to take over the remaining activities of the trading subsidiary and funds will be required to continue with the publication of the journal and its dissemination.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2025

14 UNRESTRICTED FUNDS - DESIGNATED AND GENERAL - continued

This figure may need to increase going forward as costs are continually on the increase. The trustees will however be free to transfer into and from designated funds once all the factors have been carefully considered by all the trustees.

The constitution of Society for Economic Analysis Limited precludes the distribution of reserves to the members.

GENERAL FUNDS

The remainder of the unrestricted funds totalling £1,100,290 (2024: 556,348) will remain as general funds. These funds are inclusive of unrealised investment revaluation surplus.

General funds are available to spend on activities that further any of the activities of the charitable company.

15 CONTROLLING PARTY

The company does not have any share capital. Accordingly no individual has any control of the company. The same criteria applied to the previous year.