ROYAL ECONOMIC SOCIETY

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of the Society will be held online from Wednesday 22 May - Friday 24 May 2024.

AGENDA

1. To adopt the Minutes of the 2023 Annual General Meeting (attached).
2. To receive and consider the Trustee Report (including the annual statement of accounts) for 2023 and the Annual Review.
3. To elect Presidents and Councillors for the ensuing year (a list of current councillors is provided on the Society website):
    a. Council recommends that Professor Sir Christopher Pissarides be ratified as President for the year 2024-2025
    b. Council recommends that Professor Anthony Venables be ratified as President-elect for the year 2025-2026
    c. Council recommends that Kate Collyer be elected as Honorary Treasurer for the period 2024-2027
    d. Following a ballot of the members of the Society, Council recommends the following six members be elected to serve on the Council until 2029:

        Prof. Sonia Bhalotra, University of Warwick
        Prof. Julia Darby, University of Strathclyde
        Prof. Hamish Low, University of Oxford
        Katy Peters, HM Revenue and Customs
        Dr. Maria Psyllou, University of Birmingham
        Dr. Anna Valero, London School of Economics
4. Council recommends that Professor Sir Tim Besley be ratified as Life Vice-President
5. To appoint Auditors for the current year
6. Any Other Business

ROYAL ECONOMIC SOCIETY

Minutes of the Annual General Meeting of the Society held as an online meeting from Wednesday 24 May-Friday 26 May 2023

Present: The President Professor Nicholas Crafts, the Treasurer Andrew Farrell, 35 other members and the Chief Executive Leighton Chipperfield.

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1. The minutes of the 2022 Annual General Meeting were approved.
2. The Trustee Report and Annual Statement of Accounts for 2022 were received. The Trustee Report and Accounts will be submitted to the Charity Commission and have been published on the Society website.
3. The following recommendations from Council were approved:
   a. that Professor Mary Morgan be ratified as President for the year 2023-2024
   b. that Professor Imran Rasul be ratified as President-elect for the year 2024-2025
   c. that the following six members be elected to serve on the Council until 2028:
      Arun Advani, University of Warwick
      Parama Chaudhury, University College London
      David Jaeger, University of St Andrews
      Stephanie Scholder, University of Bristol
      Almudena Sevilla, University College London
      Misa Tanaka, Bank of England
   d. that Professor Denise Osborn and Professor Dame Carol Propper be ratified as Life Vice-Presidents
4. The recommendation from Council to appoint Professor Sir Anton Muscatelli as Chair of Trustees for the period 2023-2026 was approved.
5. The motion to appoint Sayer Vincent as auditors for the year 2023-24 was approved.

There being no other business, the meeting closed on Friday 26 May 2023 at 5pm.

REGISTERED CHARITY NUMBER: 231508 (England and Wales)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 FOR THE ROYAL ECONOMIC SOCIETY

Royal Economic Society
2 Dean Trench Street
Westminster
London
SW1P 3HE

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE ROYAL ECONOMIC SOCIETY

REPORT OF THE TRUSTEE BOARD
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee Board presents its report together with the Financial Statements of the Charity for the year ended 31 December 2023.

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 Mary Morgan (from 26 May 2023)
PRESIDENT ELECT:	Prof Sir Christopher Pissarides (from 26 May 2023)
TREASURER:	Andrew Farrell (resigned 31 December 2023) Sue Holloway (from 1 January 2024)
CHAIR OF TRUSTEES:	Prof Sir Anton Muscatelli (from 26 May 2023)
COUNCILLORS:	Tera Allas Prof Miguel Costa-Gomes Assoc Prof Swati Dhingra
CO-OPTED:	Kofi Adjepong-Boateng Tom Aldred Dr Conrad Copeland Assoc Prof Stefania Paredes-Fuentes Dr Steven Proud

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

From 1 January to 26 May 2023:	Prof Nicholas Crafts Prof Imran Rasul
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

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.

Since May 2017, the 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.

Management and administration

In 2017 the Society relocated its office headquarters from the University of St Andrews to Westminster, London, and

appointed its first directly employed staff.

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 given consideration to the Society's major risks and satisfied themselves that systems or procedures are established in order to manage and mitigate those risks to the level that the Society deems appropriate.

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 will be regularly reviewed.

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 minimise systematic risk 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 2023 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 2024 and the medium term and remains focussed on the challenges that arise for longer-term financial sustainability from changes in the academic publishing market. 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.
- Limited staff and committee expertise in fundraising and income generation.
- Maintaining and developing member recruitment, engagement and retention for individual, corporate and group

members.
- Managing pricing and costs to balance the effects of inflation and cost-of-living for members, customers and staff with financial sustainability.
- The effectiveness of governance structure, processes and 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.

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 Commercial Director to oversee improvements to member recruitment and retention
- The development of an Income Generation plan comprising initiatives to diversify the Society's income in ways which align with the Society's strategic and charitable aims
- Ongoing reviews of governance effectiveness
- 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

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 24-26 May 2023 with 35 members taking part (2022: 61). Amongst other decisions, members agreed to elect the Presidents and Councillors for the forthcoming year and to appoint Prof Sir Anton Muscatelli as Chair of Trustees.

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 publications, the Annual Conference, Postgraduate Conferences and helping to further the study of economics via free Public Lectures, a programme of various Grants and Projects, and an annual essay competition for Young Economists focused on schools.

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.

Strategy
2023 was the final year for the Society's strategy for the period 2019-2023. The strategy set out four key priorities as follows:

- Enhancing the credibility and visibility of economics
- Supporting economists
- Improving diversity
- Working effectively.

The Society continued to measure its achievements against these priorities, with many of its activities delivering on more than one priority.

In early 2023 a working group was formed, chaired by the President Prof Mary Morgan, to oversee the process of developing a new strategy for the period 2024-2028. The working group reflected on the achievements and challenges of the previous period, identified new opportunities and risks and that had emerged in the past years, and considered the Society's place in the ecosystem of cognate organisations. The Society's Trustee Board, Council and staff were actively involved in the ideation and review process. This process was helped immeasurably by the membership's excellent response to a consultation on the draft strategy issued during the year, with over 330 responses containing thoughtful suggestions and feedback. Separately the Society also engaged some of its organisational partners for their views. The overwhelmingly positive response to the consultation allowed the working group, Trustee Board and Council to finesse the draft strategy, which with certain modifications was approved and published in the autumn of 2023.

Building on the previous strategy, the 2024-2028 strategy has four strategic priorities:
- Bring communities of economists together
- Advocate for economics
- Improve diversity, inclusion and integrity in the profession
- Develop the next generation of economists

Underpinning these priorities are four success factors which will help the organisation to achieve its priorities:
- Membership
- People
- Infrastructure
- Stewardship

For the first time, the Society also published 5 core values that drive its work:
- Excellence
- Collaborative
- Inclusive
- Transparent
- Sustainable

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

1. **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.

2. **Publications**
   The Society has two peer-reviewed journals, The Economic Journal and The Econometrics Journal. Publication of the journals transitioned to Oxford University Press at the beginning of 2019. 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. Increasingly, timely information of interest to members and the general public is provided via the Society's website and social media channels. On-line access to The Economic Journal and The Econometrics Journal is available and is heavily used.

   In addition, the Society has a commitment to publishing scholarly editions of classic works in economics. Its editions of the works of Ricardo, Malthus, Marshall, Edgeworth, and Keynes (also now available through online subscription) set an international standard in these matters.

3. **Conferences, education and training**

The Society organises several educational 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 and is held around Eastertime. A one-day PhD Conference takes place annually, organised by a committee of PhD students. The RES Easter School, funded jointly with the Economic and Social Research Council, provides 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.

CHUDE (Conference of Heads of University Departments of Economics) comprises Heads of Economics at universities in the UK. Its ultimate purpose is the promotion of research and teaching of economics, and more generally of the significance and importance of economics, in the UK. Bi-annual meetings offer a forum for discussion of issues of interest.

4. **Grant funding of activities**

Members are eligible to apply for a range of grants; these schemes are outlined in note 5 to the accounts. The postgraduate conference grant schemes provide support for individuals of limited means to meet the costs of attending these events.

5. **Outreach**

The RES 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 Society also partners with other organisations to this end, such as the annual Festival for Economics. 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.

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 2023 were as follows.

Journals

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 1,596 submissions in 2023 (2022: 1,673). 88% of regular submissions that were sent to referees were returned to authors within four months of submission (2022: 87%); 0% of submissions took longer than six months (2022: 0%). The 2022 2-Year Impact Factor (released in June 2023) was 3.2 (2021: 3.721) The Economic Journal continues to be highly international, with 12% of author submissions from the United Kingdom (2022: 15%), 22% from the United States and Canada (2022: 23%), 42% from Europe (2022: 39%) and 24% from the Rest of the World (2022: 23%).

The total number of submissions to The Econometrics Journal was 130 (2022: 134) and the number of accepted papers was 23 (2022: 31). The Journal's JCR year 2022 2-Year Impact Factor was 1.9; this placed it in Quartile 2 in three categories (Mathematics/Interdisciplinary Applications; Social Sciences/Mathematical Methods; and Statistics & Probability) and in Quartile 3 in Economics. Longer run impact measures: 2022 5-Year Impact Factor 3.8 (2021: 4.602) and Article Influence Score: 3.279 (2021: 4.377). The total number of citations in the JCR year was 1,848 marking the ninth consecutive year that citations have increased.

Other publishing activities

A working group convened in 2022 to review opportunities for increasing the number of high quality papers continued its work in 2023. The group concluded that it made more sense to develop strategies to publish more high-quality content in the existing journals, rather than launching a third journal. A recommendation to expand The Economic Journal was approved by the Publications Committee, which was in turn approved by the Trustee Board in late 2023. An announcement will be made in 2024.

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.

Membership

In November 2021 the RES transitioned to a tiered pricing model for membership. Under the model, those on lower incomes or no income pay a lower fee, while higher-earning members are asked to pay more.

The Society continued to offer group membership in 2023, with 7 departments or other organisations taking up the scheme (2022: 6). The Society launched a member and conference registration bundle, with 257 individuals becoming members through this scheme. The Society's total membership of 3,801 was in line with the previous year (2022: 3,844). The trend for members to opt for online only access to the journals continued, with 98% of members holding an online membership (2022: 98%).

Additionally, in 2023 the Society launched Institutional Membership. By the end of the year 5 organisations – the Bank of England, Compass Lexecon, the Financial Conduct Authority, Frontier Economics and the Government Economic Service – had joined as Institutional Members.

The geographical composition of the membership was largely unchanged, with 46% of members in the UK (2022: 45%), 22% located elsewhere in Europe (2022: 23%), 12% in the United States or Canada (2022: 13%), 1% in Japan (2022: 1%) and 20% in the Rest of the World (2022: 17%).

Newsletter

New editions of the quarterly 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. 2023 issues featured a range of topics including the RES Climate Change Summit, an issue honouring Adam Smith's tercentenary, an economic perspective during the reign of HM Queen Elizabeth II and the art and science of communication.

Easter Training School

The 2023 Easter Training School took place on Monday 27 March – Wednesday 29 March and was an in-person event at the University of Bristol.

The Easter School was pleased to host two keynote speakers – Prof. Gabriella Conti and Prof. Eric French, with additional contributions from Dr. Elaine Kelly, Ann Raymond and Prof. Stephanie Von Hinke. Students attending presented papers and posters. 50 applications to attend the School were received (2022: 35); 35 were accepted (2022: 26) and 31 participants attended (2022: 26). All participants rated the event overall as either 'Good' or 'Excellent'.

PhD Conference

The annual RES PhD Conference (formerly the RES Symposium for Junior Researchers) was held at the University of Glasgow on Friday 9 June, with the event hosted and coordinated by students from the university. 160 papers (2022: 174) were submitted with 63 papers (2022: 45) accepted for presentation. The Keynotes were presented by Dr Adam S. Posen and Prof. Herve Moulin. 98% of attendees reported that the event was Excellent/Good.

European Job Market for Economists (EJME)

The 2023 European Job Market for Economists took place online, continuing the partnership between the European Economic Association, the RES, and the Spanish Economic Association. Over 900 candidates and 100 institutions took part. In November the Society again hosted its popular webinar 'How to Prepare for the European Job Market for Economists', which this year was chaired by Prof Caroline Elliott. Approximately 100 individuals joined the live webinar.

TeachECONference2023

The Society continued its support for economics educators by sponsoring a networking session at the TeachECONference2023, an annual virtual conference on economics education.

Professional development

The Education & Training Committee organised the second annual RES summit, which this year was on the topic of inflation

and the credit crisis. Speakers included Assoc Prof Swati Dhingra (London School of Economics and Bank of England), Xiaowei Xu (Institute for Fiscal Studies) and Alfie Stirling (Joseph Rowntree Foundation), with approximately 100 members attending. The event received welcome coverage from Reuters, Bloomberg and The Telegraph.

Grant funding of activities

Society members can apply for grants under the Research Dissemination Grant (RDG), Conference Grant (CG) and the Discover Economics Grant (DE) schemes. The authority to consider applications and award grants under these schemes is delegated to the Education & Training Committee, within financial limits and the overall policy determined by the Trustee Board. The Knowledge Transfer Projects Grant (KTP) programme was discontinued in 2023 following a review of its impact.

The RDG programme received a total of 10 applications, six of these applications were successful with a total funding award of £10,005. The CG programme received 51 applications in 2023, 27 of these were successful with a total funding award of £9,000. The DE Grant programme received a total of 11 applications, 8 applications were successful with a total funding award of £7,800.

Diversity and Women's Committee

The Diversity Champion Prof Stefania Paredes-Fuentes, working closely with the Member Operations Director, continued to deliver the Diversity and Inclusion Programme approved by the Trustee Board. A part-time Programmes Officer was appointed in April 2023 to support these activities. 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 2023 this included launching the RES Diversity and Inclusion Network and holding 3 events (2 online, 1 in person); publishing a research report "Who Studies Economics" addressing the lack of diversity in the pipeline; delivering a Consciously Inclusive Mentoring Programme for members; holding an Active Bystander special session at the RES Annual Conference 2023, and publishing a video in November 2023 entitled "Be the change: how to be an active bystander". The Society continues to monitor the diversity of its own activities and has developed a comprehensive bank of DEI-related resources on the RES website. 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 Mentoring Programme run by the Women's Committee caters for UK-based early-career female lecturers and advanced female PhD students. The 2023 Mentoring Programme matched 58 mentees to 22 mentors (2022: 69 mentees to 10 mentors), and a special session was convened at the 2023 Annual Conference on getting published.

Significant data analysis work was undertaken for the next Women's Committee gender report "Women in Economics Report", using HESA data, with the aim of publishing the full report in early 2024.

The Women's Committee launched the UK Women in Economics Network (UK WEN) in February 2023 at an event hosted by the Bank of England. This network aims to support the career development of UK-based women in economics across all sectors and is overseen by the Member Operations Director and supported by the Programmes Officer for Diversity Although in its early stages the network has grown significantly, delivering a careers event in partnership with J.P. Morgan Asset Management, several 'Inspirational Talk' events and a Best Practice Forum. A social media presence has been established and regular e-newsletters are circulated to the mailing list. Elsevier provided funding towards the network costs, whilst partner organisations have provided support through the hosting of events.

Outreach

Website

The Society continued to add to its website content, with a particular focus on diversity and inclusion content in 2023. Following the launch of the UK Women in Economics Network a separate part of the website was launched for this initiative. Information and resources curated by the Diversity Champion were expanded. Updates were made to the RES members area, with the newsletter, member news and a video library available to members through this portal. Updates continued to be made to user navigation and to enhance the visual appeal of the website.

Social media

The Society aims to reach a wider audience through its social media activity and maintains a presence on X (formerly Twitter), LinkedIn and YouTube. The Society's followers on X increased to 19k in 2023 (2022: 17.3k), whilst the Economic Journal's followers increased to 22.5k (2022: 20.4k). On LinkedIn the Society's followers increased to 5.6k (2022: 3k). 23 videos were added to the Society's YouTube channel, with 35.9k views of videos on the channel (2022: 55.2k) and 7.7k

subscribers.

Public outreach
The 2023 Annual Public Lecture was delivered by Prof Wendy Carlin and chaired by Prof Denise Hawkes (at University of Reading) and Prof Sir Anton Muscatelli (at University of Glasgow). A combined total of c. 300 students (2022: 254) attended the lecture.

The Society again provided financial support to the Bristol Festival of Economics which was held in November 2023.

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 1922 entrants (2022: 1179). 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. 5 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 (Arun Advani, Sarah Smith, Heather Sharp, Lizzy Burden and Chris Giles). Through support from HM Treasury, finalists met Chief Economic Adviser to the Treasury Sam Beckett and visited 10 Downing Street.

The winning entry on 'How should big tech be regulated (if at all?)' was published on the Financial Times website. The winners, finalists and shortlisted entrants were published on the website and on social media.

Annual Conference
The 2023 conference took place at the University of Glasgow from 3-5 April 2023 and was held in partnership with the Scottish Economic Society. This marked the first in-person RES conference in 2019, before the pandemic. The Society was particularly delighted to be hosted by Glasgow in 2023, this marking 300 years since the birth of Adam Smith. 630 delegates attended online or in-person over the three days. A newly-introduced ticket option combining conference registration and membership accounted for 48% of tickets purchased. 95% of those responding to the delegate survey rated the conference as Excellent or Good (2022: 88%).

The conference received 1,017 paper submissions (2022: 632). The program chairs subsequently selected 400 papers to present at the conference. The programme included our popular lunchtime sessions, with 15 special sessions on topics include Active Bystanding and the impact of Adam Smith's work on economics. This being a joint conference, delegates enjoyed a larger number of keynote sessions than usual with presentations from Prof. Sir John Vickers, Prof. Dame Carol Propper, Prof. Leah Boustan, Prof. Francis X. Diebold, Prof. Valerie Ramey, Prof. Dani Rodrik, Prof. Silvana Tenreyro, and Dr. Raghuram Rajan.

The introduction of poster sessions as a pilot was a success, with 16 posters presented.

The inaugural RES Award for Service to the Economics Profession was presented to Prof Wendy Carlin by Prof Sir Anton Muscatelli at the Gala Dinner.

Prof. Giovanni Razzu, Conference Secretary, monitored Diversity, Equality, and Inclusion (DEI) elements and the environmental impact of the conference. All sessions began with a reminder of the RES Code of Conduct. Surplus food from the conference was donated to the Homeless Project Glasgow, whilst a conference app was offered in place of a printed programme.

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 secure extended support from the Bank of England, LSE Hub for Equal Representation and KPMG. In addition financial support was kindly received from Cardiff University, CAGE Research Centre – University of Warwick and the Financial Times.

The first year of an in-person outreach project, aimed at 15-17 year olds was completed in partnership with 30 universities involving 131 current undergraduate economics students delivering 102 subject specific outreach workshops to 2,794 state school students. Preliminary evaluation of results shows that attending one of the workshops increases the stated likelihood of studying economics by around 13 per cent.

Online events continued with themes including Black History Month; Careers in Economics; International Women's Day; and Pride in Economics. Additional work commenced with CAGE Research Centre - University of Warwick to deliver educational video content linking economics to history. This series attracted 22k views on YouTube.

The campaign's social media presence grew with 3.3k followers on Twitter (2022: 2.8k), 2.2k followers on LinkedIn (2022: 1.3k), 0.8k followers on Instagram (2022: 0.6k) and 1.6k followers on TikTok (2022: 1.4k). A fortnightly e-newsletter continued with 2.9k subscribers (2022: 0.9k).

Income Generation

The Trustee Board approve the appointment of a Commercial Director to oversee the Society's efforts to diversify its income streams and thereby support the long-term sustainability of the organisation. The Board also convened a working group chaired by trustee Kofi Adjepong-Boateng CBE to work alongside the Commercial Director. The group was tasked with identifying the opportunities with the greatest income and which were aligned with the Society's charitable and strategic aims. In late 2023 the Trustee Board approved a series of initiatives to increase income from both existing and new activities. These initiatives will be taken forward from 2024, with regular updates provided to the Board.

Governance matters

Andrew Farrell resigned as Honorary Treasurer on 31 December 2023. Following a Council member vote to fill this Extraordinary Vacancy, Susan Holloway was appointed interim Honorary Treasurer until the 2024 Annual General Meeting.

FINANCIAL REVIEW

Explanation of the Statement of Financial Activities and the Application of the Society's Funds

2023 saw a return to more normal conditions after the challenges for the Society's operations and investments in 2022. Although journal income continued its downward trend, the full return to an in-person conference, in partnership with the Scottish Economic Society, saw excellent attendance. Investments also gained in value.

The net deficit excluding gains on investments was £248k – higher than the £156k deficit in 2022 but lower than the 2023 budget forecast deficit of £516k. Net gains on investments were £306k, compared with losses of £762k in 2022. Total net income for the year was £57k, with a corresponding increase in total funds and reserves.

Total Income in 2023 was £1,521k, an increase of 8% vs 2022 (£1,406k). Income from journals was £939k, a 3% decline vs 2022 (£967k). Membership income increased by 11% as organisations took out group and institutional memberships. Conference income more than quadrupled, with a full return to an in-person meeting. We were very grateful for support to Discover Economics work on increasing awareness of economics and the diversity of students applying to university with significant contributions from the Bank of England, CAGE Research Centre, Health Foundation, KPMG, and the Hub for Equal Representation at the London School of Economics and Political Science.

Total Expenditure of £1,770k increased by 13% from 2022 (£1,562k). The most significant increase, as one would expect from the higher attendance, was in Conference costs. Journal expenditure was reduced, as a result of lower sales. Increased expenditure on Membership and Outreach was the result of a return to in-person events and the resumption of member grants following the pandemic.

Statement of Cash Flow

It was expected that the budgeted deficit would require funding by withdrawal of investment funds in the year, and indeed £100k was withdrawn. Cash used by operating activities increased to £264k vs 2022 (£128k). This was moderated by a decrease in both creditors and debtors and was funded by the investment capital withdrawal, as well as interest and dividend income.

Balance Sheet and Use of Assets

Fixed asset movements consist of office equipment and software and are relatively minor.

Funds invested increased to £5,756 from £5,586k after £36k investment charges, divestment of £100K and £306k capital gains, with £160k interest paid to RES bank account.

The £5,756k investments are held in three different portfolios with the same investment manager, Sarasin & Partners. The short-term portfolio value at 31/12/2023 is £384k, the medium-term £1,031k and the long-term £4,340k. 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%. At 31st December 2023 it was invested 14% in fixed income, 70% equities, 3.8% property, 9.5% alternatives and 2.7% liquidity (cash).

The total portfolio nominal return in the year was positive, 8.3%. Three and five-year average nominal returns remained positive, at 1.9% and 6.2% respectively.

Return on investment funds
The returns on funds invested were:

Calendar year	Annual interest	Annual total return (interest + change in value)		
		One year	Three year	Five year
2019	2.9%	17.7%	7.3%	8.6%
2020	3.1%	8.4%	6.1%	9.7%
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%

Following the resignation of the Treasurer, the Trustee Board agreed to defer a review of the Society's Reserves and Investment Policies until a new Treasurer had been appointed.

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 £78k restricted reserves, being unspent external contributions for Discover Economics, £1,300k designated funds and £4,460k general funds. The general funds are in line with the Society's general funds target of £4.4m. Designated funds are established to provide for 2024 budget deficit, investment in known programmes, and fixed assets and working capital that are not available for general purposes. The Society agreed to keep designated funds at the 2023 level in 2024, pending an in-depth review during the year to ensure alignment with the new Financial Strategy.

Going Concern
The Board of Trustees actively reviews the status of the Society as a going concern each year. As at 31/12/2023 the Society had designated reserves sufficient for budgeted deficit for 2024 and general reserves equivalent to more than 2 years' expenditure. The Society has no loans, contingent liabilities or finance liabilities other than trade creditors. The Trustees confirm that the RES is a going concern.

Looking forwards
In line with its 2018–2023 strategy the Society budgeted for deficits to bring its historic reserves in line with its target reserves, using the excess of expenditure over income to increase capacity to deliver charitable benefit. In 2023 the Trustee Board agreed a financial strategy for 2024 – 2028 to ensure that by the end of that period charitable expenditures are taking one year with another, wholly funded by current income and return on investments without depletion of reserves.

PLANS FOR FUTURE PERIODS
During 2024 the Society will take forward key initiatives arising from its new strategy. These will include:
- A new initiative to increase the number of published articles in The Economic Journal
- Conducting research on ways to increase Society membership
- Implementing income generation activities agreed by the Trustee Board
- Appointing a co-opted trustee to oversee Diversity, Inclusion and Professional Conduct activities
- Developing the Society's offering to doctoral students
- Creating Implementation Plans for key activities in order to execute the new 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. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

S Holloway

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S Holloway
Honorary Treasurer
On behalf of the Trustee Board

Dated: 7 May 2024

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 2023 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 2023 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:

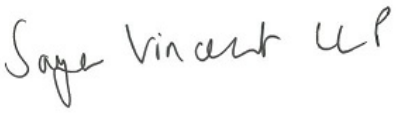
- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - 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: 07 May 2024
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 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Charitable activities							
Journals	2	939,348	–	**939,348**	966,897	–	966,897
Other Publishing Activities	2	2,656	–	**2,656**	2,632	–	2,632
Membership		150,306	–	**150,306**	135,924	–	135,924
Outreach		11,000	–	**11,000**	–	–	–
Annual Conference		181,605	–	**181,605**	43,967	–	43,967
Discover Economics	2	–	76,450	**76,450**	–	98,526	98,526
Investments	3	160,092	–	**160,092**	158,225	–	158,225
Total income		1,445,007	76,450	**1,521,457**	1,307,645	98,526	1,406,171
Expenditure on:							
Raising funds	4	36,333	–	**36,333**	37,093	–	37,093
Charitable activities							
Journals	4	997,597	–	**997,597**	1,015,192	–	1,015,192
Other Publishing Activities	4	2,158	–	**2,158**	1,700	–	1,700
Membership	4	344,886	–	**344,886**	302,526	–	302,526
Outreach	4	60,724	–	**60,724**	25,979	–	25,979
Annual Conference	4	231,586	–	**231,586**	77,450	–	77,450
Discover Economics	4	–	96,670	**96,670**	–	102,122	102,122
Total expenditure		1,673,284	96,670	**1,769,954**	1,459,940	102,122	1,562,062
Net income / (expenditure) before net gains / (losses) on investments		(228,277)	(20,220)	**(248,497)**	(152,295)	(3,596)	(155,891)
Net gains / (losses) on investments		**305,871**	**–**	**305,871**	(762,417)	**–**	(762,417)
Net income / (expenditure) for the year		77,594	(20,220)	**57,374**	(914,712)	(3,596)	(918,308)
Transfers between funds		(28,840)	28,840	**–**	(49,797)	49,797	–
Net income / (expenditure) before other recognised gains and losses		48,754	8,620	**57,374**	(964,509)	46,201	(918,308)
Reconciliation of funds:							
Total funds brought forward		5,710,846	69,638	**5,780,484**	6,675,355	23,437	6,698,792
Total funds carried forward		5,759,600	78,258	**5,837,858**	5,710,846	69,638	5,780,484

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 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		**5,762**		5,725
Intangible assets	12		**69,254**		84,630
Investments	13		**5,755,630**		5,586,091
			5,830,646		5,676,446
Current assets:					
Debtors	14	**67,737**		366,610	
Cash at bank and in hand		**228,475**		233,880	
		296,212		600,490	
Liabilities:					
Creditors: amounts falling due within one year	15	**(280,771)**		(481,841)	
Net current assets			**15,441**		118,649
Total assets less current liabilities			**5,846,087**		5,795,095
Creditors: amounts falling due after one year	17		**(8,229)**		(14,611)
Net assets excluding pension asset			**5,837,858**		5,780,484
Total net assets			**5,837,858**		5,780,484
The funds of the charity:	19a				
Restricted income funds			**78,258**		69,638
Unrestricted income funds:					
Designated funds	19a	**1,300,000**		1,300,000	
General funds	19a	**4,459,600**		4,410,846	
Total unrestricted funds			**5,759,600**		5,710,846
Total charity funds			**5,837,858**		5,780,484

Approved by the trustees on 7 May 2024 and signed on their behalf by

S Holloway
Honorary Treasurer

The Royal Economic Society

Statement of cash flows

For the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**57,374**		(918,308)	
Depreciation charges	**1,866**		1,516	
Amortisation charges	**15,376**		15,377	
(Gains)/losses on investments	**(305,871)**		762,417	
Dividends, interest and rent from investments	**(160,092)**		(158,225)	
Portfolio management fees	**36,333**		37,093	
(Profit)/loss on the disposal of fixed assets	**–**		340	
(Increase)/decrease in debtors	**298,873**		109,874	
Increase/(decrease) in creditors	**(207,452)**		22,016	
Net cash provided by / (used in) operating activities		**(263,593)**		(127,900)
Cash flows from investing activities:				
Dividends, interest and rents from investments	**160,092**		158,225	
Purchase of fixed assets	**(1,903)**		(2,420)	
Proceeds from sale of investments	**100,000**		–	
Net cash provided by / (used in) investing activities		**258,189**		155,805
Change in cash and cash equivalents in the year		**(5,404)**		27,905
Cash and cash equivalents at the beginning of the year		**233,880**		205,975
Cash and cash equivalents at the end of the year		**228,475**		233,880

Analysis of cash and cash equivalents and of net debt

	At 1 January 2023	Cash flows	Other non-cash changes	**At 31 December 2023**
	£	£	£	**£**
Cash at bank and in hand	233,880	(5,404)	–	**228,475**
Total cash and cash equivalents	233,880	(5,404)	–	**228,475**

1 Accounting policies

a) Statutory information

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.

Journals	57%
Other Publishing Activities	0%
Membership	20%
Outreach	3%
Annual Conference	13%
Discover Economics	6%

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

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.

1 Accounting policies (continued)

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 £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Economic Journal						
Sales of current volume to non-members	665,627	-	**665,627**	687,887	-	687,887
Sales of back numbers, royalties and misc	26,582	-	**26,582**	21,443	-	21,443
Submission fees	162,130	-	**162,130**	164,177	-	164,177
Sub-total for Economic Journal	854,339	-	**854,339**	873,507	-	873,507
Econometrics Journal						
Subscriptions	83,212	-	**83,212**	91,161	-	91,161
Sales of back numbers, rights and permission	1,797	-	**1,797**	2,229	-	2,229
Sub-total for Econometrics Journal	85,009	-	**85,009**	93,390	-	93,390
Sub-total for total journal income	939,348	-	**939,348**	966,897	-	966,897
Publishing Activities						
From Publishers	2,656	-	**2,656**	2,632	-	2,632
Sub-total for Other Publishing Activities	2,656	-	2,656	2,632	-	2,632
Discover Economics						
Grants	-	76,450	**76,450**	-	98,350	98,350
Gift Aid Donations	-	-	**-**	-	176	176
Sub-total for Discover Economics	-	76,450	**76,450**	-	98,526	98,526
Total income from charitable activities	942,004	76,450	**1,018,454**	969,529	98,526	1,068,055

3 Income from investments

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Dividends receivable from investments and unit trusts	160,092	-	**160,092**	158,225	-	158,225
	160,092	-	**160,092**	158,225	-	158,225

4a Analysis of expenditure (current year)

		Charitable activities								
	Raising funds £	Economic Journal £	Econometrics Journal £	Other Publishing Activities £	Membership £	Outreach £	Annual Conference £	Discover Economics £	**2023 Total £**	2022 Total £
Portfolio Management	36,333	–	–	–	–	–	–	–	**36,333**	37,093
Editor and Editorial Services	–	320,000	53,500	–	4,635	–	–	–	**378,135**	371,470
Retained by Publisher	–	119,075	14,848	–	–	–	–	–	**133,923**	140,250
Other Direct Costs	–	135,025	40,726	1,521	32,340	2,581	158,906	–	**371,099**	244,798
	36,333	574,100	109,074	1,521	36,975	2,581	158,906	–	919,490	793,611
Support Costs	–	19,580	614	–	3,682	11,944	4,376	66,014	**106,210**	116,696
RES Contribution	–	–	–	–	8,233	28,290	–	2,145	**38,668**	42,617
Management costs	–	239,173	44,189	613	295,349	17,248	65,781	27,459	**689,812**	580,674
Governance costs (note 6)	–	9,172	1,695	24	647	661	2,523	1,052	**15,774**	28,464
Total expenditure 2023	**36,333**	**842,025**	**155,572**	**2,158**	**344,886**	**60,724**	**231,586**	**96,670**	**1,769,954**	
Total expenditure 2022	**37,093**	**828,937**	**186,255**	**1,700**	**302,526**	**25,979**	**77,450**	**102,122**		**1,562,062**

4b Analysis of expenditure (prior year)

		Charitable activities							
	Raising funds £	Economic Journal £	Econometrics Journal £	Other Publishing Activities £	Membership £	Outreach £	Annual Conference £	Discover Economics £	**2022 Total £**
Portfolio Management	37,093	–	–	–	–	–	–	–	**37,093**
Editor and Editorial Services	–	303,750	61,540	–	6,180	–	–	–	**371,470**
Retained by Publisher	–	123,841	16,409	–	–	–	–	–	**140,250**
Other Direct Costs	–	126,346	52,734	1,195	20,943	1,437	42,143	–	**244,798**
	37,093	553,937	130,683	1,195	27,123	1,437	42,143	–	793,611
Support Costs		28,668	224	–	3,723	15	12,291	71,775	**116,696**
RES Contribution	–	–	–	–	25,810	16,807	–	–	**42,617**
Management costs	–	237,657	53,399	487 0	230,200	7,448	22,205	29,278	**580,674**
Governance costs	–	8,675	1,949	18	15,670	272	811	1,069	**28,464**
Total expenditure 2022	**37,093**	**828,937**	**186,255**	**1,700**	**302,526**	**25,979**	**77,450**	**102,122**	1,562,062

5a Grant making (current year)

	Grants to institutions	Grants to individuals	Support costs	2023	2022
	£	£	£	£	£
Cost					
Outreach					
Diversity	–	20,700	–	**20,700**	4,029
Competitions and awards	–	12,500	–	**12,500**	7,775
Institutional grants – International Economic Association	2,611	–	–	**2,611**	728
Institutional grants – Academy of Social Sciences	1,760	–	–	**1,760**	1,069
Third Party Events	–	3,219	–	**3,219**	2,321
Membership					
Conference Grant Scheme	–	7,821	–	**7,821**	5,741
Special Project Grant Scheme	–	–	–	**–**	(1,250)
Knowledge Transfer Projects Scheme	–	1,500	–	**1,500**	–
Research Dissemination Grant Scheme	–	9,260	–	**9,260**	2,606
At the end of the year	4,371	55,000	–	59,371	23,019

5b Grant making (prior year)

	Grants to institutions	Grants to individuals	Support costs	2022	2021
	£	£	£	£	£
Cost					
Outreach					
Diversity	–	4,029	–	**4,029**	7,248
Competitions and awards	–	7,775	–	**7,775**	12,509
Institutional grants – Economics Network	–	–	–	**–**	10,000
Institutional grants – International Economic Association	728	–	–	**728**	1,503
Institutional grants – Academy of Social Sciences	1,069	–	–	**1,069**	1,510
Third Party Events	–	2,321	–	**2,321**	2,887
Membership					
Conference grant scheme	–	5,741	–	**5,741**	1,238
Small budget scheme	–	–	–	**–**	(670)
Special Project Grant Scheme	–	(1,250)	–	**(1,250)**	(4,426)
Research Dissemination Grant Scheme	–	2,606	–	**2,606**	–
At the end of the year	1,797	21,222	–	23,019	31,800

6 Governance costs

	2023	2022
	£	£
Legal Fees	**–**	2,215
Audit fees (excluding VAT)	**11,400**	9,300
Audit fees – underprovision for previous year (excluding VAT)	**1,100**	–
Professional fees	**1,649**	6,900
Council and committee Costs	**13,196**	10,050
	27,345	28,465

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

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	**480,850**	410,024
Redundancy and termination costs	**–**	12,521
Social security costs	**45,864**	42,356
Employer's contribution to defined contribution pension schemes	**43,082**	37,307
Other forms of employee benefits	**4,482**	2,792
	574,278	505,000

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

	2023	2022
	No.	No.
£80,000 – £89,999	**1**	1

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

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 £208,113 (2022: £215,581).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £737 (2022: £891) incurred by 4 (2021: 7) 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 12 (2022: 10).

9 Related party transactions

Professor Nicholas Crafts is a Trustee Board member of the Royal Economic Society and the National Institute of Economic and Social Research (NIESR). NIESR owns 2 Dean Trench Street, where the Royal Economic Society rents office space at market value.

Tom Aldred is a Trustee of the RES and an employee of the Government Economic Service. Swati Dhingra is a Trustee of the RES and a member of the Monetary Policy Committee at the Bank of England. The Government Economic Service and the Bank of England are both institutional members of the RES. Neither trustee has been involved in discussions between the parties on institutional membership, and both trustees have recused themselves from any Board decisions which may have presented a conflict.

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	11,419	**11,419**
Additions in year	1,903	**1,903**
At the end of the year	13,322	**13,322**
Depreciation		
At the start of the year	5,694	**5,694**
Charge for the year	1,866	**1,866**
At the end of the year	7,560	**7,560**
Net book value		
At the end of the year	5,762	**5,762**
At the start of the year	5,725	5,725

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	69,133	**69,133**
Charge for the year	15,376	**15,376**
At the end of the year	84,509	**84,509**
Net book value		
At the end of the year	69,254	**69,254**
At the start of the year	84,630	84,630

13 Listed investments

	2023 £	2022 £
Fair value at the start of the year	**5,586,091**	6,385,601
Additions at cost	**–**	–
Disposal proceeds	**(100,000)**	–
Net gain / (loss) on change in fair value	**305,871**	(762,417)
Settlement of fees	**(36,332)**	(37,093)
	5,755,630	5,586,091
Cash held by investment broker pending reinvestment	**–**	–
Fair value at the end of the year	**5,755,630**	5,586,091

Investments comprise:

	2023 £	2022 £
Sarasin & Partners		
Long Term - Asset Allocation	**4,339,516**	4,100,271
Medium Term - Asset Allocation	**1,031,120**	1,013,954
Short Term - Asset Allocation	**384,065**	465,596
Cash	**929**	6,270
	5,755,630	5,586,091
Cost	5,579,833	5,673,848

14 Debtors

	2023 £	2022 £
Trade debtors	**960**	17,661
Prepayments	**40,777**	45,781
Publishing debtor	**26,000**	303,168
	67,737	366,610

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**114,240**	98,076
Taxation and social security	**15,101**	12,784
Other creditors	**3,317**	1,097
Accruals	**54,187**	327,280
Deferred income - conference income	**41,306**	19,460
Deferred income - grants	**24,780**	–
Deferred income - memberships (I year)	**5,000**	–
Deferred income - menberships (3 years) (note 16)	**22,840**	23,144
	280,771	481,841

16 Deferred income - Memberships (3 years)

Deferred income comprises of 3 year membership subscriptions

	2023 £	2022 £
Balance at the beginning of the year	**23,144**	15,014
Amount released to income in the year	**(23,144)**	(15,014)
Amount deferred in the year	**22,840**	23,144
Balance at the end of the year	**22,840**	23,144

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

	2023 £	2022 £
Deferred income - Memberships (3 years)	**8,229**	14,611
	8,229	**14,611**

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	(14,984)	90,000	-	**75,016**
Investments	4,545,630	1,210,000	-	**5,755,630**
Net current assets	(62,817)	-	78,258	**15,441**
Long term liabilities	(8,229)	-	-	**(8,229)**
Net assets at 31 December 2023	**4,459,600**	**1,300,000**	**78,258**	**5,837,858**

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	355	90,000	-	**90,355**
Investments	4,386,091	1,210,000	-	**5,596,091**
Net current assets	39,011	-	69,638	**108,649**
Long term liabilities	(14,611)	-	-	**(14,611)**
Net assets at 31 December 2022	**4,410,846**	**1,300,000**	**69,638**	**5,780,484**

19a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Discover Economics	69,638	76,450	(96,670)	28,840	**78,258**
Total restricted funds	69,638	76,450	(96,670)	28,840	**78,258**
Unrestricted funds:					
Designated funds:					
Investment Reserve		305,871	(36,332)	(269,539)	**-**
Fixed Asset Reserve	90,000	-	-	-	**90,000**
Working Capital Reserve	210,000	-	-	-	**210,000**
Programme Investment Reserve	500,000	-	-	-	**500,000**
Budgeted Deficit	500,000	-	-	-	**500,000**
Total designated funds	1,300,000	305,871	(36,332)	(269,539)	**1,300,000**
General funds:	4,410,846	1,445,007	(1,636,951)	240,699	**4,459,600**
Total unrestricted funds	5,710,846	1,750,878	(1,673,283)	(28,840)	**5,759,600**
Total funds	5,780,484	1,827,328	(1,769,953)	()	**5,837,858**

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 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Discover Economics	23,437	98,526	(102,122)	49,797	**69,638**
Total restricted funds	23,437	98,526	(102,122)	49,797	**69,638**
Unrestricted funds:					
Designated funds:					**-**
Investment Reserve	-	-	(799,510)	799,510	
Fixed Asset Reserve	100,000	-	-	(10,000)	**90,000**
Working Capital Reserve	200,000	-	-	10,000	**210,000**
Programme Investment Reserve	1,000,000	-	-	(500,000)	**500,000**
Budgeted Deficit	300,000	-	-	200,000	**500,000**
Total designated funds	1,600,000	-	(799,510)	499,510	**1,300,000**
General funds	5,075,356	1,307,645	(1,422,848)	(549,307)	**4,410,846**
Total unrestricted funds	6,675,356	1,307,645	(2,222,358)	(49,797)	**5,710,846**
Total funds	6,698,793	1,406,171	(2,324,480)		**5,780,484**

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.

Purposes of designated funds
- Reserves required for operational reasons and therefore not available for general purposes, ie, funding of fixed assets and working capital used to carry out the Society's charitable purposes.
- Projected future expenditures that cannot be met from future income, ie, budgeted and projected deficits and known programme investments.
- 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	
	2023	2022
	£	£
Less than one year	**36,169**	24,543
One to five years	**73,758**	1,210
	109,927	25,753

A new lease was signed after the year end on 21 February 2024. The lease has been agreed for the next 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.

Kate Collyer

CAREER

October 2019 - present	**Chief Economist and Director of Strategy, Financial Conduct Authority**

As Chief Economist I provide economic expertise to shape the technical economics direction of the FCA, setting the framework and leading teams to support the FCA's regulatory and competition activity. I am responsible for ensuring economic and analytical rigour, evaluating and solving complex regulatory problems across a range of FCA activities.

I sit on two academic advisory boards (the LSE Financial Markets Group and the UEA Centre for Competition Policy). I represent the FCA externally and internationally, including in my role as Chair of the IOSCO Committee on Emerging Risks and Chair of the IOSCO FSEG Working Group on Corporate Bond Market Liquidity.

As Director of Strategy, I support the FCA Executive Committee and Board to set our vision and strategic direction and to implement our strategy.

March 2018 – October 20219	**Chief Economist for Energy and Market Frameworks and Joint Director of Analysis (SCS PB2), Department for Business, Energy and Industrial Strategy**

Responsible for setting strategic direction and overseeing the delivery of high-quality analysis to Ministers on energy and climate change policy and market frameworks policy, which includes labour markets, corporate frameworks, competition, regulation and consumer policy. I led a large, multi-disciplinary team of economists, statisticians, modellers and data scientists.

As Head of Profession for over 300 economists working in BEIS, I was responsible for all aspects of recruitment and professional development. As Joint Director of Analysis I was directly responsible for the strategy, HR, finance for more than 250 people and a budget of £20m.

I have board level experience and was appointed by the Secretary of State as Shareholder Director of the Board of the Low Carbon Contracts Company (LCCC) and the Electricity Settlement Company (ESC). The LCCC and ESC are both private limited companies owned by the Secretary of State for BEIS that were created to deliver the government's Electricity Market Reform. The LCCC is the counterparty to Contracts for Difference and manages the contracts for low carbon generation with an estimated value of £76bn. The ESC oversees the settlement of the Capacity Market.

In addition to my role as Chief Economist, I was also the Senior Responsible Office for the BEIS Level Playing Field EU Exit Programme. In this role, I was responsible to the Permanent Secretary for the "end to end" delivery of EU Exit from "no deal" planning, to preparation and leadership of future trade negotiations with the European Union and the rest of the world. The BEIS Level Playing Field Programme includes workers' rights, competition policy, consumer policy and State aid.

May 2015 – Feb 2018	**Deputy Chief Economic Adviser (SCS PB2), Competition and Markets Authority**

Responsible for leading around 100 economists, statisticians and econometricians, with the Chief Economic Adviser. Set direction for, and oversee all work carried out by the economics profession, ensuring it is of high quality and applies latest thinking. Play a key role in ensuring that the activities of the CMA have maximum impact in making markets work well for consumers, businesses and the economy.

April 2014 – May 2015	**Director of Economics, Markets and Mergers, Competition and Markets Authority**

Member of the Chief Economic Adviser's leadership team with shared responsibility for leading the economics profession at the CMA, including leading, monitoring and developing staff. Responsible for the economic leadership of merger cases and shared responsibility for the economic leadership of markets cases.

Sept 2013 – March 2014	**Director of Economic Analysis, Competition Commission**

Responsible for the provision of expert economic advice on the CC's cases, providing guidance for the lead economists on complex economic issues and ensuring the delivery of high quality work. Line management and joint responsibility for leadership of the economics team.

Jan 2009 – Sept 2013	**Deputy Director and Economics Director, Cooperation and Competition Panel**

Member of the Senior Management Team of the Cooperation and Competition Panel (CCP), which is now the Cooperation and Competition Directorate of NHS Improvement. Established the CCP as a highly effective organisation with an excellent reputation in competition economics in the health sector. Played a key role in the strategic development of the organisation and overall management of staff.

July 2004 - Dec 2008	**Economic Adviser, Competition Commission**

Responsible for the management of many CC investigations, including the Groceries Market Investigation and many second phase merger investigations. Represented the CC in presentations to many different audiences, including Government departments, CC members' seminars, various universities and Oxera's Using Economics in Competition Law training course.

Sept 2000 - Sept 2001 and Sept 2002 - June 2004	**Economic Consultant, Lexecon Ltd (now CRA Consulting)**

Worked on a variety of competition investigations for clients, including provision of advice in Article 82 European Commission investigation in the pharmaceutical sector estimation of damages in US Department of Justice cartel investigation, provision of competition advice in Phase I and Phase II European Commission merger investigations in various sectors, including mining, telecoms and broadcasting.

EDUCATION

2003-2004	**King's College London** Diploma in European Competition Law
2001-2002	**London School of Economics** MSc in Economics with specialisation in Industrial Organisation
1998-2000	**University College London** BSc Econ Hons in Economics, First Class

PUBLICATIONS

2018	**OECD Rethinking Antitrust Tools in Multi-Sided Platforms** Measuring market power in multi-sided markets
2013	**Competition Law Journal** OECD roundtable on quality competition (UK contribution), with Begent, C.
2013	**Competition Law Journal** OECD roundtable on the role of efficiency claims in antitrust proceedings (UK contribution), with Begent, C., Land, A. and Baker, A.
2012	**The Economic Journal** Choice of NHS-funded hospital in England, with Beckert, W. And Christensen, M.
2008	**Antitrust Chronicle of Competition Policy International** Defining product markets in UK Grocery Industry
2007	**Topics in Competition Policy Series, Competition Commission** Review of methodologies in transport inquiries

Vision statement

If elected to the Trustee Board, I would draw on my experience as Chief Economist and Director of Strategy at the Financial Conduct Authority to support and challenge the executive of the Society. I have board level experience, having been appointed by the Secretary of State for the Department for Business, Energy and Industrial Strategy as Shareholder Director of the Board of the Low Carbon Contracts Company and the Electricity Settlement Company.

My focus would be to bring the perspective of a professional economist with experience of leading economists and economic analysis in public institutions. From my roles in the public sector, I understand the impact that economics can have. I have seen first-hand the consequences of declining trust in the profession and am passionate about enhancing the credibility and visibility of economics.

ROYAL ECONOMIC SOCIETY

ANNUAL REVIEW 2023

The RES's 2019-2023 strategy sets out four key priorities:

- Enhancing the credibility and visibility of economics
- Supporting economists
- Improving diversity
- Working effectively

This review summarises our progress against each priority in 2023.

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Annual Review 2023

> The Young Economist of the Year competition has undoubtedly been an unforgettable experience. Getting to meet economic professionals and talk to them about their career has been so insightful and only furthered my deep passion to do economics at university!
>
> **Sami Shahadat, Altrincham Grammar School for Girls**

Enhancing the credibility and visibility of economics

The 2023 **Annual Public Lecture** was delivered by Prof Wendy Carlin and chaired by Prof Denise Hawkes (at University of Reading) and Prof Sir Anton Muscatelli (at University of Glasgow). A combined total of c. 300 students (2022: 254) attended the lecture.

The Society again provided financial support to the **Bristol Festival of Economics** which was held in November 2023.

This year's **Young Economist of the Year** competition attracted 1,922 (2022: 1,179). KPMG UK sponsored the competition and provided judges for the initial shortlisting. Through support from HM Treasury, finalists met Chief Economic Adviser to the Treasury Sam Beckett and visited 10 Downing Street.

The Society continues to use **social media** and its **website** to connect with a wider audience. The Society's followers on X increased to 19k in 2023 (2022: 17.3k), whilst the Economic Journal's followers increased to 22.5k (2022: 20.4k). On LinkedIn the Society's followers increased to 5.6k (2022: 3k). 23 videos were added to the Society's YouTube channel, with 35.9k views of videos on the channel (2022: 55.2k) and 7.7k subscribers.

1,922 entrants
to the 2023 Young Economist of the Year competition up from 1,179 in 2022

300 students
attended the Annual Public Lecture by Prof Wendy Carlin

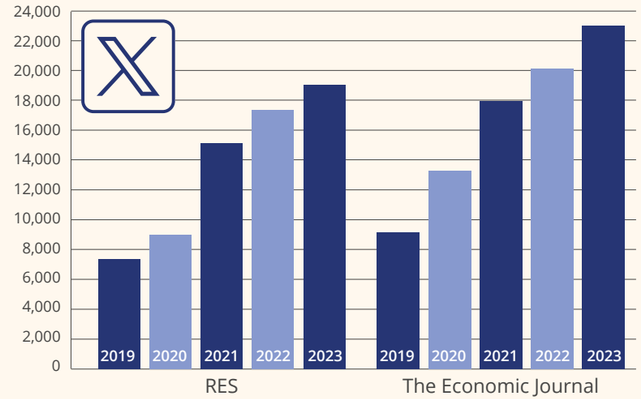
2022 2023

5,600
followers on LinkedIn up from 3,000 in 2022

35,900
views on YouTube in 2023

23
new videos were added

Followers of RES and The Economic Journal on Twitter



Annual Review 2023

Supporting economists

The **2023 Annual Conference** took place at the University of Glasgow from 3-5 April 2023 and was held in partnership with the Scottish Economic Society. This marked the first in-person RES conference in 2019, before the pandemic. The Society was delighted to be hosted by Glasgow in 2023, this marking 300 years since the birth of Adam Smith. 630 delegates attended online or in-person over the three days. A newly-introduced ticket option combining conference registration and membership accounted for 48% of tickets purchased. 95% of those responding to the delegate survey rated the conference as Excellent or Good (2022: 88%).

The Economic Journal received a total of 1,596 submissions in 2023 (2022: 1,673). 88% of regular submissions that were sent to referees were returned to authors within four months of submission (2022: 87%); 0% of submissions took longer than six months (2022: 0%). The 2022 2-Year Impact Factor (released in June 2023) was 3.2 (2021: 3.721) The Economic Journal continues to be highly international, with 12% of author submissions from the United Kingdom (2022: 15%), 22% from the United States and Canada (2022: 23%), 42% from Europe (2022: 39%) and 24% from the Rest of the World (2022: 23%).

The Economics Journal

1,596
submissions to
The Economics Journal

3.2
impact factor

The Econometrics Journal

130
submissions to
The Econometrics Journal

1.9
impact factor

The total number of submissions to **The Econometrics Journal** was 130 (2022: 134) and the number of accepted papers was 23 (2022: 31). The Journal's JCR year 2022 2-Year Impact Factor was 1.9; this placed it in Quartile 2 in three categories (Mathematics/Interdisciplinary Applications; Social Sciences/Mathematical Methods; and Statistics & Probability) and in Quartile 3 in Economics. The total number of citations in the JCR year was 1,848 marking the ninth consecutive year that citations have increased.

The Society launched its **RES Medal for Services to the Economics Profession** to recognise an individual who has made an outstanding and lasting contribution to the profession. The inaugural medal winner was Prof Wendy Carlin.

The 2023 **Easter Training School** took place at the University of Bristol from 27-29 March. The Easter School was pleased to host two keynote speakers – Prof. Gabriella Conti and Prof. Eric French, with additional contributions from Dr. Elaine Kelly, Ann Raymond and Prof. Stephanie Von Hinke. Students attending presented papers and posters. 50 applications to attend the School were received (2022: 35); 35 were accepted (2022: 26) and 31 participants attended (2022: 26). All participants rated the event overall as either 'Good' or 'Excellent'.

The **RES PhD Conference** was held at the University of Glasgow on Friday 9 June, with the event hosted and coordinated by students from the university. 160 papers (2022: 174) were submitted with 63 papers (2022: 45) accepted for presentation. Keynotes were presented by Dr Adam S. Posen and Prof. Herve Moulin. 98% of attendees said that the event was Excellent/Good.

The Society's total **membership** of 3,801 was in line with the previous year (2022: 3,844). The Society continued to offer group membership with 7 departments or other organisations taking up the scheme (2022: 6). Additionally, in 2023 the Society launched Institutional Membership. By the end of the year, 5 organisations had joined as Institutional Members.

Four issues of the popular **member newsletter** were published, with articles on a variety of topics including the RES Climate Change Summit, an issue marking the Adam Smith tercentenary, an economic perspective during the reign of HM Queen Elizabeth II and the art and science of communication.

Annual Review 2023

Improving diversity

DISCOVER ECONOMICS

The Society is a Founding Partner of **Discover Economics** (DE), a campaign to help change perceptions of economics among young people and attract students from under-represented groups. The first year of an in-person outreach project aimed at 15-17 year olds was completed in partnership with 30 universities involving 131 current undergraduate economics students delivering 102 workshops to 2,794 state school students. Online DE events continued with themes including Black History Month; Careers in Economics; International Women's Day; and Pride in Economics.

Discover Economics outreach

131
undergraduates from

30
universities delivered

102
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2,794
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The **Mentoring Programme** run by the Women's Committee matched 58 mentees to 22 mentors (2022: 69 mentees to 10 mentors), and a special session was convened at the 2023 Annual Conference on getting published. The Women's Committee launched the **UK Women in Economics Network** (UK WEN) in February 2023 at an event hosted by the Bank of England. This network aims to support the career development of UK-based women in economics across all sectors.

Significant data analysis work was undertaken for the next '**Women in Economics' report**. Other activities led by the Diversity Champion included the launch of the **RES Diversity and Inclusion Network**; delivering a consciously inclusive mentoring programme for members and publishing a video on the role of the active bystander.

> The RES brought together female economists from academia, government and the private sector to discuss my Bank of England work on price transmission and the cost-of-living crisis. I am deeply indebted for making this rare event possible!
>
> **Swati Dhingra, London School of Economics**

Working effectively

Members ratified the appointment of Prof Sir Anton Muscatelli at the 2023 Annual General Meeting.

The Trustee Board approved the appointment of a Commercial Director to oversee the Society's efforts to diversify its income streams and thereby support the long-term sustainability of the organisation. A series of initiatives will be taken forward from 2024 to this end.

The Society received zero complaints in 2023 in relation to standards of conduct.

The time period for the current strategy expired at the end of 2023. During the year a working group was convened to develop a new strategy for the period 2024-2028. Following an extensive consultation with members, the RES 2024-2028 strategy was published in late 2023.

> Honestly, it has been the best activity I have ever participated in my four years of PhD. The friendly environment, the confidence in participating, it was beyond my expectations. You are with colleagues all the time, everyone with the same aspirations, difficulties, and willingness to be the best you can be.
>
> **Federico Accursi, Universidad de Navarra**

Financial summary

	2023			2022		
INCOME	**Unrestricted £k**	**Restricted £k**	**Total £k**	**Unrestricted £k**	**Restricted £k**	**Total £k**
Journals and Other Publishing	942		942	970		
Membership	150		150	136		
Outreach	11		11	0		
Annual Conference	182		182	44		
Discover Economics		76	76		99	
Investments	160		160	158		
Total	**1,445**	**76**	**1,521**	**1,308**	**99**	**1,406**
EXPENDITURE						
Journals and Other Publishing	1,000		1,000	1,017		1,017
Membership	345		345	303		303
Outreach	61		61	26		26
Annual Conference	232		232	77		77
Discover Economics		97	97		102	102
Investment charges	36		36	37		37
Total	**1,673**	**97**	**1,770**	**1,460**	**102**	**1,562**

> It was an awesome event with great energy in the room and very well chaired! Really enjoyed it and likewise got wonderful feedback afterwards.
>
> **Urvashi Parashar, Director of Analysis & Chief Economist, Department for Culture, Media and Sport**