

Charity number: 306096

Royal Statistical Society

Report and financial statements
For the year ended 31 December 2023



Reference and administrative information

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Reference and administrative information

For the year ended 31 December 2023

Charity number: 306096

**Registered office
and operational
address** 12 Errol Street
London
EC1Y 8LX

**Country of
registration** England & Wales

Trustees Trustees who served during the year and up to the date of this report were as follows:

President/ Vice Presidents	Andrew Garrett	President (from 1 January 2023)
	John Aston	President-Elect (from 1 January 2024)
	Sylvia Richardson	Past President (until 31 December 2023)
	Sophie Carr	Vice President, Education & Statistical Literacy
	Christl Donnelly	Vice President, External Affairs
	Jon Forster	Vice President, Academic Affairs (until 31 December 2023)
	Rachel Hilliam	Vice President, Professional Affairs (until 31 December 2023)
	Clare Morris	Vice President, Professional Affairs (from 1 January 2024)
	Richard Samworth	Vice President, Academic Affairs (from 1 January 2024)

Honorary Officers	Kevin Barnes	Honorary Treasurer
	Paul Allin	Honorary Officer, National Statistics
	Shirley Coleman	Honorary Officer, Discussion Meetings (until 31 December 2023)
	Simon Day	Honorary Officer, Discussion Meetings (from 1 January 2024)
	Tricia Dodd	Honorary Officer for Equality, Diversity and Inclusion (from 22 June 2023)
	Blaise Egan	Honorary Officer, Sections & Local Groups
	Steven Gilmour	Honorary Officer, Publications
	Scott Heald	Honorary Officer, Conferences & Events
	Eugenie Hunsicker	Honorary Officer for Equality, Diversity and Inclusion (until 26 February 2023)
	Johanna Hutchinson	Honorary Officer, Remuneration and Staffing
	Richard Pugh	Honorary Officer, Membership

Reference and administrative information

For the year ended 31 December 2023

Ordinary members	Tricia Dodd	(until 22 June 2023)
	Rhiannon Edge	(from 1 January 2024)
	Peter Elias	(until 31 December 2023)
	Richard Emsley	
	Emily Granger	
	Daria Gromyko	
	Beverley Hale	
	Katie Harron	(until 31 December 2023)
	Timandra Harkness	(from 1 January 2024)
	Uma Kambhampati	
	Mona Kanaan	
	Theodore Kypraios	
	Altea Lorenzo-Arribas	
	Anthony B Masters	
	Anjali Mazumder	
	Omar McCarthy	
	Lisa McFetridge	(until 31 December 2023)
	Robin Mitra	
	Brendan Murphy	
	Sarah Nevitt	
Louisa Nolan	(from 1 January 2024)	
Murray Pollock		
Gesine Reinert		
Jamie Sergeant	(until 31 December 2023)	
Donald Simeon		
Phillippa Spencer		
Neil Spencer	(from 1 January 2024)	
Lucy Teece		
Senior Management Team	Sarah Cumbers	Chief Executive (from 1 September 2023)
	Stian Westlake	Chief Executive (until 22 May 2023)
	Jack Beeby	Director of IT and Digital
	Nicola Emmerson	Director of Membership and Professional Affairs and Acting Chief Executive (from 23 May until 31 August 2023)
	Stuart McKendrick	Director of Training and Commercial
	Charlotte Stovell	Director of Finance

Reference and administrative information

For the year ended 31 December 2023

Bankers

Royal Bank of Scotland
Drummonds
49 Charing Cross
London
SW1A 2DX

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
London
EC1Y 0TG

Investment Managers

Cazenove Capital
12 Moorgate
London
EC2R 6DR

The trustees present their report and the audited financial statements for the year ended 31 December 2023.

The reference and administrative information set out on pages 1-5 form part of this report. The financial statements comply with current statutory requirements, the charity's Royal Charter, supplemental Charter, Bylaws and Regulations and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP, applicable to charities preparing their accounts in accordance with FRS 102.

Statement from the RSS President, Dr Andrew Garrett

I have enjoyed my first year as President immensely and I was pleased to have the opportunity to meet so many fellows at our Conference in September. During what can only be described as an Indian Summer in the beautiful spa town of Harrogate, it was inspiring to observe the breadth and depth of the work undertaken by so many statisticians and data scientists. We welcomed around 640 delegates from 36 countries to the conference – our second-largest attendance – with many saying it was our best yet. Thank you to Programme Chair, Mona Kanaan and the RSS team for making it so. Brighton awaits in 2024.

Continuing the membership theme, the RSS membership team have continued to recruit record numbers of members and in 2023 we have our highest-ever number of fellows at more than 6,700 – with around 19% subscribing via corporate membership schemes. I am particularly pleased to see the Data Science Professional certificate launched, adding to our professional pathway offering. Rachel Hilliam, Vice President for Professional Affairs, along with Ricky McGowan on the staff team, have done an exceptional job in moving this forward through their collegial approach with related societies and I look forward to Chartered Data Scientist emerging under the auspices of our Royal Charter. Importantly, this comes alongside the launch of our report funded by the Gatsby Foundation on alternative routes into data science careers.

The first half of 2023 saw Chief Executive Stian Westlake moving on to a new role and I would like to thank him for supporting me during those first few key months and for the strong legacy he leaves. Nicola Emmerson provided valuable support and continuity in the interim as acting CEO. I am delighted that Sarah Cumbers joined as our new CEO in September, just in time for the Conference. Sarah has been busy getting to grips with all things RSS as she develops, amongst many other things, a five-year strategic plan alongside Strategy Chair, Jennifer Visser-Rogers. Thank you to all those fellows who responded to our call for input this year.

It has been a busy year in terms of policy and we have secured media coverage in publications such as the Guardian, Telegraph, Economist, BBC and the Times on some of the Society's key campaign areas, including Covid-19, cost-of-living and the UK Prime Minister's 'Maths to 18' plan. We also responded to a consultation regarding the proposed Academy for the Mathematical Sciences (AcadMathSci), expressing our support and committing to continued engagement with it over the course of its development.

The Society was invited to submit evidence to the UK Covid-19 Inquiry on resilience and preparedness and we were able to quickly bring together the incisive and thorough work that has previously been undertaken by the Covid-19 Task Force to formulate our response. We held a successful roundtable meeting to feed into the review of the UK Statistics Authority, being undertaken by review chair and RSS Fellow, Denise Lievesley, who was also in attendance. Through the work of the National Statistics Advisory Group, we have continued to promote the development and routine reporting of Household Cost Indices that include interest payments for mortgages and other loans that impact sections of society differentially in terms of inflation.

Artificial Intelligence (AI) continues to be a hot topic and we have responded to both the UK Government's White Paper on AI regulation and the Communications and Digital Lords Select Committee's inquiry into Large Language Models. We also participated in the AI Fringe (which complemented the UK Government's AI Safety Summit) with an Errol Street event. In these areas, the Society has benefited greatly from the expert input of its relevant Sections: Data Ethics and Governance, Data Science and AI, and Computational Statistics and Machine Learning.

We have launched a new initiative, Statistics Under Pressure, that aims to support statisticians in providing data to inform decision-making at pace, raising awareness around the need for trade-offs and how to best communicate uncertainty. Letters written on behalf of the Society include to the Chair of the Lucy Letby inquiry to propose that the terms of reference include a consideration of the appropriate use of statistical evidence in this type of case. We have established a climate change task force this year to contribute to the statistical aspects of climate change and net zero with a focus on the public understanding of the statistical issues. It is apt that the topic for the William Guy lecture was climate change and environmental statistics, and a new approach means that we have appointed three lecturers this year, offering schools an online option to increase our coverage and impact.

Our journals and Significance successfully transitioned to our new publisher Oxford University Press and Significance published its 100th issue in June 2023, with glowing testimonials from VIP fans and contributors. Significance remains a wonderful outward facing publication to promote the work of our profession and its impact on society. Meanwhile, our Real World Data Science (RWDS) platform has gathered momentum with more than 50 articles published and 13,000 site visitors. This year, the American Statistical Association agreed to become a partner and financial contributor to RWDS, which will only strengthen the platform. On the training front, two new training courses have been developed, and we have delivered 20 commissioned courses.

We held a vibrant annual Statistical Excellence Awards ceremony at Errol Street in the summer with around 100 attendees from the media, government, the healthcare sector and industry. For the 2024 honours, we have appointed three search committees to actively seek out nominations for the Society's honours and awards that reflect the full diversity of our membership, and we remain committed to promoting equality, diversity and inclusion (EDI) across the Society and the profession. This year, the role of Honorary Officer for EDI has been taken up by Tricia Dodd, and we very much look forward to her input.

Trustees' annual report

For the year ended 31 December 2023

Our volunteering schemes have continued to grow in popularity in the past year. We now have 835 volunteers for our pro bono initiative, Statisticians for Society (S4S), with over 140 new member sign-ups, and 53 active projects underway. More than a dozen projects were completed in 2023.

As I enter my second year, I am pleased that John Aston will join Council as President-Elect and I look forward to working with him in 2024. Ably supported by RSS staff, the Society remains a volunteer-led organisation whose influence depends upon volunteers who are generous with their time, expertise and energy. It is a privilege to work with so many talented people who care deeply about delivering on our charter and to represent over 12,000 members.

Thank you to all our members and staff for your continued support.

Dr Andrew Garrett

(President of the Royal Statistical Society 2023 - Present)

Objectives and activities

The vision of the Royal Statistical Society (RSS) is 'A world where data are at the heart of understanding and decision making.'

In March 2023 a long-term strategy group was convened to develop the RSS strategy for the next five years. This culminated in the approval of the strategic plan in the March 2024 Council meeting and reducing the strategic goals from the existing six to four (please see page 23). To help achieve this vision, work is structured around the current six strategic objectives outlined below.:

- 1 For statistics to be used effectively in the **public interest**, so that policy formulation and decision making are informed by evidence for the good of society
- 2 For society to be more **statistically literate**, so that people's understanding of data, risk and probability can inform their daily decision making, leading to better outcomes
- 3 For a strong body of **professional statisticians** to maintain and develop the skills they need so that they can critically apply methodology, interpret results and communicate findings
- 4 For statistics as a **discipline** to thrive, so that methodology is advanced, applied and made accessible, leading to greater understanding of an increasingly complex world
- 5 For an engaged and energised **membership and staff** to work collaboratively with partner organisations and other stakeholders in meeting these goals, so that the Society can maximise its impact
- 6 For the RSS to be a financially sustainable and **well run organisation**, with effective governance and use of technology, so that it will grow in relevance, exert influence and have wider impact

These strategic objectives are to fulfil the Society's charitable objectives as set out in its Royal Charter:

- (i) To foster and encourage the growth, development and application of statistical science in all areas of activity which can benefit from it
- (ii) To establish, uphold and advance high standards of statistical competence
- (iii) To foster the production and publication of statistics on aspects of society
- (iv) To serve the public interest by acting in an advisory, consultative or representative capacity in matters relating to the science of statistics and its application
- (v) To promote the public understanding of statistics and the competent use and interpretation of statistics

Activities and public benefit

The trustees confirm that they have complied with the duty in section four of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The RSS's work contributes to public benefit by:

- Ensuring statistics are used in the **public interest**, leading to better quality policy making and decision making
- Supporting **statistical education and literacy**, enabling organisations and individuals to make better choices
- Supporting the development of the **discipline** of statistics, which in turn leads to improvements on a wide range of social, environmental and economic issues
- Supporting the **professionalisation** of those working with data and statistics in the UK and overseas, contributing to the skills demanded by a 'data economy'

The RSS develops a detailed activity plan on an annual basis to take forward the activities of the Society. Key areas of activity are outlined below.

Statistics in the public interest

- Policy work on a range of topics to improve the use of data and statistics in public policy and the public interest
- Running working groups on topics such as health and national statistics
- Holding events and conducting research on topics of public interest
- Working in partnership with other organisations to secure change in the public interest
- Giving awards for outstanding work in journalism, official statistics and the pharmaceutical industry

Education and statistical literacy

- The Society's campaign to improve statistical literacy
- Influencing education policy and curricula
- Campaigning for greater quantitative skills in higher education
- Publishing Significance magazine

Supporting the discipline

- Publication of academic journals
- Running meetings and conferences
- Awarding honours
- Supporting Sections and Local Groups
- Monitoring and supporting statistics in higher education

Professional affairs

- Offering professional membership and qualifications
- Accreditation of university courses
- Training and continuing professional development

Structure, governance and management

Founded in 1834, the Society is a learned society and professional body incorporated by Royal Charter. It is an international membership body with over 12,000 members (of whom over 6,700 are designated 'fellows'). Fellows with suitable qualifications, training and experience are able to apply for professional accreditation.

The Society's governing documents are the supplemental Charter (which came into effect on 8 March 2023), the Bylaws and the Regulations, which are reviewed annually. The Society's governance is largely in line with the recommendations of the Charity Governance Code.

The Society's Council is its board of trustees, and consists of:

- The President
- Twenty-four other fellows who are members of the Council and are elected by the fellowship
- Any Vice Presidents and Honorary Officers appointed from outside the Council
- The most recent Past President who is willing to serve on the Council or the incoming President-Elect once appointed
- Any additional person(s) co-opted to Council under the provisions in the Bylaws

The President serves a two-year term. The ordinary members of Council are elected by a ballot of all fellows. Vice Presidents and Honorary Officers are appointed by the Council. If not already members of the Council, Vice Presidents and Honorary Officers are co-opted to membership of Council.

Members of the Council are normally experts in one or more branches of statistical science and its applications. They bring this expertise and their knowledge of the statistical profession to the strategic management of the Society.

With respect to their duties and responsibilities as trustees of the RSS, new members of the Council receive an induction into the Society including its governance, finances, strategy and activities, as well as their role as trustees. Updates to the whole trustee board are given where appropriate - due to, for example, changes in legislation or regulation.

During the past year, the major risks to which the charity is exposed have been identified and Council is satisfied that adequate systems are in place to manage those risks. An Audit and Risk Committee is in place to review risks in-depth and to advise the Council. On an annual basis, the Council reviews the key risks and its approach to managing them. The Senior Management Team and the Audit and Risk Committee escalate any major risks to Council.

The Council has a formal and detailed scheme of delegation laid out in its Regulations which are reviewed and renewed annually by Council. Responsibilities are delegated to the Executive Committee and various other committees. The Professional Affairs Committee leads the Society's work as a professional body. The President and Vice Presidents have the authority to speak for and represent the Society and to take urgent decisions between meetings.

The Society employs a Chief Executive to manage the day-to-day operations of the charity, its staff and facilities. In September 2023, Dr Sarah Cumbers joined the RSS as the new Chief Executive. The Society has a small permanent staff and is therefore heavily dependent on the input of volunteers in the whole range of its activities. Volunteers are drawn from the membership and serve in a variety of ways including through committees and working groups.

The Society has 18 Sections, which hold meetings and discussions about their specialist area topics. For example, there are Sections on social statistics, medical statistics and business and industrial statistics. Sections are driven by the fellowship. The Society also has Local Groups which run events in their local and regional areas.

In 2023, Dr Andrew Garrett led the Society as President. Dr Garrett's term of office commenced on 1 January 2023 and will conclude on 31 December 2024. In 2023, the fellows elected Professor John Aston as President-Elect. Professor Aston will begin his term as President on 1 January 2025. The Society will begin the process of selecting the 2027 President in 2024.

Related Parties and connections with other organisations: The RSS has a wholly-owned subsidiary trading company, RSS (Services) Ltd, which gifts all of its profits to the Society. The main activities of the subsidiary are running training courses and the sale of print and online advertising. The subsidiary also hires the Society's meeting space to external clients. The organisation is a company limited by share capital, incorporated on 28 April 2000.

The following persons served as directors of the company during the year and up to the date of this report:

Professor Paul Baxter
Dr Sarah Cumbers (from 1 September 2023)
Mr Stuart McKendrick
Mr Chris Murphy
Mr Edward Swires-Hennessy
Mr Stian Westlake (until 22 May 2023)

The Society also works with several organisations in the pursuit of its charitable activities. Significance is the official magazine and website of the Royal Statistical Society, the American Statistical Association (ASA) and the Statistical Society of Australia (SSA). Both the magazine and journals are published by Oxford University Press.

The RSS is a founding member of the Council for the Mathematical Sciences (CMS) which was established in 2001 by the Institute of Mathematics and its Applications (IMA), the London Mathematical Society (LMS) and the RSS. The CMS comprises representatives and observers from the mathematical sciences community, including the Presidents and Chief Executives of these three societies. The CMS is an authoritative and objective body that exists to develop, influence and respond to UK policy issues that affect the mathematical sciences in higher education and research, and therefore the UK economy and society in general. Together with its CMS partners, the RSS supports the establishment of a new National Academy for the Mathematical Science, building on the findings of the independent review of Knowledge Exchange in the Mathematical Sciences, led by Professor Philip Bond.

The RSS is also a member of the Royal Society's Advisory Committee on Mathematics Education (ACME) which provides advice to the government and others to inform policy related to mathematics and quantitative education for 3-19 year olds, and the transition into further or higher education or employment.

Remuneration Policy: The Society sets remuneration according to a salary policy. It strives to offer a fair and affordable rate of pay for each role, seeking to ensure consistency and transparency. It is committed to ensuring that:

- Its salaries remain competitive in the labour market, broadly benchmarked to other professional societies and the public sector in London
- It informs employees how their pay has been determined and considers any feedback received

Staff are not discriminated against because of gender or gender reassignment status, marital or civil partnership status, race, religion or belief, sexual orientation, age, disability, pregnancy or maternity or because they work part-time or on a fixed-term contract.

The Society rewards staff through salary and other benefits. These include a pension scheme, holiday allowance, flexible working where appropriate, season ticket loans, and access to staff development opportunities including training.

The Executive Committee is responsible for determining the annual salary increase for all staff. There is an annual cycle of salary reviews and staff are made aware of this cycle through the salary policy. When determining an increase, the Executive Committee takes into account a range of factors including inflation, wage increases in the wider economy, and affordability.

In addition to the annual pay award, individual salaries are also reviewed and further increases are considered to reflect changes in job roles (e.g. taking on new responsibility). The Chief Executive and Executive Committee look at a variety of factors when reviewing individual salaries including affordability in the context of the Society's finances and the current market rate for roles (what it would cost to replace a particular role in the market). The Executive Committee may also undertake periodic benchmarking of individual and overall salaries as and when they see a need to.

The ratio of remuneration of the highest-paid employee to the median salary is 2.4 (2022: 2.4) based on the employees at the end of the financial year.

Reserves Policy: The Society maintains reserves according to a set policy which is regularly reviewed by the Audit and Risk Committee and Council. The Society keeps reserves for a number of purposes and these include: providing an income to the Society from investments; paying for unanticipated in-year costs such as maternity pay or long term staff sickness; allowing trustees to invest in new areas of work to achieve the long term vision of the Society; and providing for a gap in funding if a core funding source were to unexpectedly shrink. The Society's level of free reserves, calculated as general reserves less tangible assets less any pension deficit from the latest FRS102 accounting valuation, was £2.825m at the end of 2023 (2022: £3.020m).

Fundraising: Most of the Society's income is earned from its regular activities. The RSS does not generally engage in public fundraising and does not use external fundraisers. It has received no complaints during the year relating to its fundraising practices.

Risk: The detailed Risk Register is monitored by the Senior Management Team and the Audit and Risk Committee. The top risks, listed below, are reported to the Society's Council.

Strategic risks

Failure to deliver against the Society's strategic objectives

Metrics, controls and recent developments

The Society's governance is aligned with its strategy, and there is a Vice President responsible for each of the four outward-facing goals. Council and Executive Committee monitor performance via regular reports on the Society's work and hold the staff to account. Detail on activities for each strategic goal are listed in this annual report and the time and cost allocated to each goal is in note 1j of the annual accounts.

Decline in membership of the Society reduces the impact and reach of the Society

Membership is a key theme of the RSS strategy. The Society is reaching out to new communities such as data scientists. In addition, the RSS are undertaking research on membership trends within the Fellowship. Regular monitoring of membership numbers is undertaken at Senior Management, Executive Committee and Council meetings. Total membership and paid members increased in 2023. This continues the trend of an increase each year since 2013. See page 22 for a full breakdown.

Loss of journal income prevents the Society from achieving its objectives

Open access publishing is reducing the offer publishers are prepared to make for the journal content. A new contract was signed with Oxford University Press in 2023 to maximise the available income and provide an element of guaranteed income. Whilst a reduction from the historic income, it means the Society has secured some protection against changes in the revenue from academic publishing until 2027.

The Society fails to remain relevant to data users and statisticians

This is a key strategic priority for the Society. In 2020 the professional membership voted to add the Data Analyst membership category to increase the diversity of professional qualifications. There is an increasing focus on data ethics and improving the diversity of the membership with a new honorary officer role created in 2022 specifically focused on equality, diversity and inclusion.

External Risks

Economic downturn reduces all income sources and reserves

Metrics, controls and recent developments

The Society has resilience in the form of free reserves and an owned central London office. The Society's finances are monitored monthly by SMT. Trustees actively review performance and if reserve levels drop then expenditure would be reduced when appropriate. RSS free reserves were £2.825m at the close of 2023 (2022: £3.020m), calculated as general reserves less tangible assets and including any pension deficit.

Pension deficit requiring large payments

The Society's final salary pension scheme was closed to new entrants on 1 January 2017. The deficit is monitored via triennial reviews. A deficit of £2.029m was identified in the last triennial valuation dated 31 December 2020. The next valuation is currently being prepared. A payment plan was negotiated between the Society trustees and the pensions trustees and signed on 31 March 2022. £400k has been paid up to the end of 2023 with a commitment of £200k each year until 2031.

Reputational risks

Upholding data ethics is critical to the Society's work and its reputation. All Society publications have a vetting procedure, and a limited number of designated people are able to issue statements on behalf of the Society. The Society has implemented data protection legislation, including guidance for Sections and Local Groups. The RSS needs to be particularly vigilant about maintaining high standards in its use of personal data. Social media is monitored. There were no complaints in 2023.

IT and data security

Cyber security threats have increased in recent years. The Society holds personal data on a large number of individuals and therefore needs to be diligent in managing these risks. The RSS has gained the National Cyber Security Centre's "Cyber Essentials" certification which ensures that best practice is being followed to mitigate a wide range of online threats.

Staff are regularly educated about IT security and can only access systems via a dedicated business laptop with a firewall, data encryption and the latest versions of anti-virus/malware software. Laptops are monitored for threats via cloud portals and regular manual checks by IT staff.

Data is stored within the Microsoft Office 365/Azure infrastructure giving access to enterprise level security features such as automated alerts and action triggers based on machine learning. Multifactor authentication is used on all admin accounts and extensive use of granular security permissions is made to restrict unauthorized access to functionality and data.

The Audit and Risk Committee reviews this risk annually, the latest review occurred in January 2024.

Internal risks

A lack of volunteers prevents the Society achieving its goals

Loss of key staff prevents the Society achieving its goals

Customer Relationship Management (CRM) database failure

Errol Street building not fit for purpose

Sale of Errol Street and purchase of new headquarters

Fraud

General

Metrics, controls and recent developments

The Society is dependent on volunteers to fill roles on Council, Section and local group committees, working groups and to produce the Society's journals. Volunteer engagement is an increasing priority with volunteer workshops held in 2023 and an increase in the staff time allocated to manage volunteers.

Notice periods mirror staff seniority and difficulty of replacement. Business critical activities have been mapped and plans are in place to cover key areas. SMT monitors the intentions and morale of staff members. Pay benchmarking occurs regularly to recruit and retain staff.

The Society is dependent on its CRM system to manage operating activities. A single supplier maintains and develops bespoke functionality for the CRM and is integrated with the website. This results in cost and efficiency savings but introduces a potential single point of failure.

As the CRM and website are both customised versions of mature underlying technology from Microsoft and Kentico respectively, the level of risk is significantly reduced as data and functionality could be ported to a new supplier. The CRM software is part of the wider Microsoft 365, the technology stack that is used by organisations all over the world, giving a wide range of suppliers and support specialists that can be turned to for help. As the CRM is cloud-based, all data is automatically backed up on a regular schedule and stored securely.

The pandemic has led to a change in the needs of the RSS. Its Errol Street building is not configured for hybrid events and live streaming, and parts are not accessible to the disabled. Staff are working remotely more often. Council agreed to put Errol Street up for sale in February 2024. As part of this process, a valuation of the building was completed in March 2022 which confirmed the current value of the building is in excess of the historic cost shown in the accounts (see note 9).

To ensure the successful sale of the building Council has set a deadline for the sale and a minimum sale price. Expert advice has been obtained to allow for informed decisions to be made regarding the sale and purchase of an alternative property. A spend analysis is ongoing when considering the costs of a move including possible refurbishment costs.

The Society has a series of financial procedures in place to minimise the risk of fraud. ARC review internal controls regularly to determine they are sufficient. The auditors review processes during the audit and SMT monitor and report any incidences of fraud to the trustees and the relevant bodies. To date there have been no known instances of fraud.

There are a wide variety of operational risks which are outlined in a detailed Risk Register. These are reviewed quarterly by SMT and annually by ARC. The detailed Risk Register was last reviewed in full in January 2024.

Achievements and Performance

The trustees are proud of what the organisation is achieving and consider that the RSS is becoming increasingly influential in its work. The majority of the activity plan was completed in 2023 with some activities carried forward into 2024. A more detailed review of the Society's performance in 2023 against each of the goals is set out below.

Goal One: For statistics to be used effectively in the public interest, so that policy formulation and decision making are informed by evidence for the good of society.

Covid-19: The Society and key members continued to play an important role in the response to Covid-19 this year. Policy work has focused on, with the support of a wide variety of RSS stakeholders, writing up the Covid-19 Evidence Sessions and preparing for the public inquiry. The Society was pleased to be approached to give evidence and gave its final written submission on 21 April 2023.

Policy: The RSS has been delivering policy work that furthers RSS campaign priorities. Feeding into the consultation on the government's AI white paper and also a House of Lords Select Committee inquiry into large language models. The RSS is pushing via these and other avenues for investment in evaluation methodology and open source.

The RSS has been engaging heavily around official statistics – arguing for a public statistics approach that emphasises the needs of a diverse range of users. RSS engagement with the Cabinet Office's review of the UK Statistics Authority and the RSS response to a House of Commons Select Committee inquiry into the UK's evidence base have both been framed by this approach. The RSS has also been engaging with the Office for National Statistics around their plans to replace the census with annual population statistics based on administrative data, and has campaigned for the development and use of Household cost indexes

The newly established Climate Change Task Force has started to examine and develop outputs on statistical aspects of the public debate around environmental science. The RSS have also reached an agreement with the Engineering and Physical Sciences Research Council to analyse their funding data to assess if there is any evidence of bias in how grants are awarded, and will report on this in 2024.

Media: The RSS has continued to engage with the media on a regular basis with coverage in the majority of UK mainstream news publications on key policy areas, including the proposals around maths-to-18 education in England, cost of living and promoting the correct and robust use of data in government.

RSS statistical ambassadors have provided their expertise to a number of publications throughout the year, including the i newspaper, the BBC and the Times.

The RSS celebrated best practice in statistical communication via the Statistical Excellence in Journalism Awards, with winners including journalists from the Guardian and Sky News and a category for best commentary by non-journalists, which this year was won by Christina Pagel.

Campaigns Advisory Group: The Society established a new advisory group – composed primarily of Council members – to improve the ability of members to set the direction of RSS campaign and policy work. This should provide greater transparency and accountability in how these areas of work are pursued.

Goal Two: For society to be more statistically literate, so that people's understanding of data, risk and probability can inform their daily decision-making, leading to better outcomes.

Significance: the magazine continues to attract a large readership in print and online. This year the Society completed the transition from Wiley to Oxford University Press (OUP). In June 2023 the Society published its 100th issue and further celebrated Significance with the launch of a redesigned magazine website in October 2023.

Training: This year the RSS's trading subsidiary delivered 29 public courses and 20 commissioned courses, mainly for the civil service and also for Citizen's Advice and Sellafield.

Events: While many section and group events have returned to in-person meetings or a 'hybrid' format, there has still been a strong programme of online events. Events organised have included 'Evaluating artificial intelligence: How data science and statistics can make sense of AI models', as part of the AI fringe, and 'Household Costs Indices: What these new inflation indices can tell us and why they are important'.

Education and outreach: The Education Policy Advisory Group (EPAG) continues to work on its three strategic objectives – statistical literacy, teacher engagement with statistics and the curriculum. In April the William Guy lecturer programme was relaunched with changes to the scheme to focus on online delivery of material and the appointment of multiple lecturers. Given that it is a key campaign priority, lecturers were asked to focus on the role of statistics in climate change. Nine applications were received for the scheme (which is around double the number of applications received pre-pandemic) and appointed three lecturers; their videos are now available on the RSS website. The statistical ambassadors also continue to deliver talks to various groups in their areas of statistical expertise.

The RSS has engaged on the Prime Minister's maths-to-18 proposals, holding a roundtable to discuss how we should place statistics at the heart of these plans, submitted a write-up of the event to the group who is advising the Prime Minister on these matters – and the Vice President for Education and Statistical Literacy met with the advisors to set out the RSS's views on the proposals.

The RSS has been funded by the Gatsby Foundation to conduct policy research focusing on non-degree pathways into data science careers, publishing a detailed report with recommendations for how to improve data science apprenticeships and continuing to promote these findings to government.

Goal Three: For a strong body of professional statisticians to maintain and develop the skills they need so that they can critically apply methodology, interpret results and communicate findings.

Accreditation: Major improvements have been made to the accreditation programme, including launching a new professional membership title “Data Analyst” to recognise good statistical knowledge at a modular level; developing a competency-based route to the GradStat title, for eligible career-young statisticians; and introducing the RSS Quality Mark, an accreditation route for individual degree modules and data skills training from other education providers.

Corporate Member Partnerships: The RSS had another good year of growth within current corporate partnerships, as well as interest from new parties. The BEIS split into different departments and the creation of new ones, which are all now corporate partners. These include the Department for Energy, Security and Net Zero, the Department for Business and Trade and the Department for Science, Innovation and Technology, amongst others. Interest from non-governmental departments and higher education institutions from across the globe also boosted and diversified RSS corporate partnerships at the start of 2024.

Statistical excellence awards: The RSS celebrated the work of those in data related professions as well as awards for journalists. The Champion Award celebrates the work of UK government statisticians while the Trustworthiness, Quality & Value Award celebrates those who voluntarily apply the Code of Practice to their work. The Florence Nightingale Award was presented to two teams working in healthcare data analytics. An in-person awards ceremony was held in July, with presentations from key RSS fellows and award partners, with around 100 people in attendance.

Data Science: The Society has maintained its focus on data science in 2023 by improving its offering for data science professionals. The Society launched the **Real World Data Science (RWDS) platform** in October 2022. Start-up funding was awarded by the Alan Turing Institute, and in the summer of 2023, the American Statistical Association agreed to become a partner and financial contributor to RWDS. To date, the RWDS has published over 70 articles with the site receiving 24,000 visitors and 68,000 page views. The video content has generated 2,700 views on YouTube.

Following the launch of the Advanced Data Science Professional member type in 2022, the Data Science Professional (the graduate level certificate) was launched at the end of 2023 and has already received interest from individuals and corporate partners with applications submitted and new partners recruited.

The Society remains a key player within the **Alliance for Data Science Professionals (AfDSP)**. Rachel Hilliam, in addition to agreeing to remain as Vice President for Professional Affairs for an additional year (until the end of 2023), agreed to remain Chair of the AfDSP until the end of the same year as the Society moved to an operational model and worked to recruit new member bodies. Clare Morris was approved as the incoming Vice President for Professional Affairs, beginning her role in January 2024. Work has also begun on developing a method of accrediting data science degrees, led by the RSS.

A new **online open access journal**, RSS Data Science and Artificial Intelligence, is due to be fully launched in the summer of 2024 when the journal will be open to submissions. The first issue is expected to be published by the end of 2024.

Honours: Each year the RSS awards medals and prizes to people who have made outstanding contributions to the development of statistics. The 2023 awards ceremony was held in September during the annual conference in Harrogate. The honours and awards recipients for 2023 were:

- Guy Medal in Silver – Mark Girolami
- Guy Medal in Bronze – Tengyao Wang
- The David Cox Research Prize – Oliver Stoner
- The Barnett Award – Marc Genton
- Honorary Fellowship – Walter Radermacher

The Society made changes in the process to encourage diversity and inclusivity for the 2024 RSS Honours and Awards. 12 awards were open for nominations, and the Mardia Prize.

International Development: The Society continues to organise placements for RSS members to volunteer abroad with the African Institute for Mathematical Sciences (AIMS). This initiative helps build capacity for low-income countries to develop their statistical infrastructure.

Equality, Diversity, and Inclusion (EDI): The Society continues its work to promote Equality, Diversity and Inclusion across the organisation and the profession. This year the EDI advisory group have focused on contributing to the new RSS strategy to ensure that EDI is appropriately prioritised.

Changes to the process for the Society's awards and honours processes have borne fruit and resulted in a greater diversity of nominations and awards. A new specialist interest group – Celebrating Diversity – has been established and aims to run a range of events and networking opportunities focusing on EDI.

Goal Four: For statistics as a discipline to thrive, so that methodology is advanced, applied and made accessible, leading to greater understanding of an increasingly complex world.

Journals: In 2023 the transition to the new publisher for journals and Significance was completed. Both are now published by Oxford University Press (OUP). A review of the journal offering is due to conclude by the end of 2024 and the recommendations, if approved, will be implemented in alignment with the new RSS strategy. Some agreed improvements are already underway, for example, with the journals' aims and scope and the diversity of editorial boards. A panel has been convened to review discussion meetings and the evaluation of papers.

As part of the 2023 RSS Annual Conference in Harrogate, the RSS hosted an invited speaker session on 'Network Analysis' featuring one paper selected from each journal series. The 2024 RSS Annual Conference in Brighton will host an invited speaker session on 'causal inference', featuring one exceptional paper from each series selected by the editors. A multi-paper Discussion Meeting on 'citizen science' will also be held in Brighton.

RSS: Data Science and Artificial Intelligence is the new online open access journal and will launch in the summer with papers expected to be published by December.

Sections and Local Groups: RSS Sections, Special Interest and Local Groups continue to be very active and held over 100 events and meetings during 2023. They are provided with various levels of support such as webinars, and an annual officers' meeting to share good practice and learn more about the Society. Amongst the ideas for future support are virtual drop-in sessions.

RSS International Conference: In September 2023, the RSS International Conference took place in Harrogate which was attended by over 600 participants from 36 countries. The programme featured the usual mix of keynote talks, invited topic sessions and contributed talks and posters. The Society has announced that the RSS 2024 International Conference will take place in Brighton, East Sussex from 2-5 September 2024.

Goal Five: For an engaged and energised membership and staff to work collaboratively with partner organisations and other stakeholders in meeting these goals, so that the Society can maximise its impact.

Membership: The RSS continued to recruit record numbers of members in 2023 and ended the year with the highest-ever number of fellows, at more than 6,800 – with more than 19% (the highest ever proportion) subscribing via corporate membership schemes.

Membership Category	2019	2020	2021	2022	2023
Standard Fellow	4,615	4,649	4,882	5,027	5,124
Graduate Statistician Fellow	669	673	687	698	720
Chartered Statistician Fellow	1,003	982	989	967	928
Data Analyst			12	23	33
Advanced Data Science Prof.				5	21
Subtotal of paid members	6,287	6,304	6,570	6,720	6,826
e-Teacher	950	1,273	1,332	1,361	1,421
e-Student	2,915	3,123	2,449	3,400	3,834
Total	10,152	10,700	10,351	11,481	12,081

Statisticians for Society: The RSS made good progress in 2023, with a total of 43 enquiries for statistical support and 35 projects started. The volunteer recruitment target of 100 new mailing list subscribers for the year was exceeded within the first quarter.

In June, the first event in collaboration with London Data Week was held. At the RSS conference in Harrogate there was a session showcasing S4S progress and to hear about volunteering as an international member. In October, a 2-part webinar series with Getting on Board about trusteeship was held. Getting on Board promote diversity in charity trusteeship by supporting under-represented individuals. By encouraging RSS fellows to become trustees of third sector organisations, the RSS members support charities to make better use of data in decision-making using experts with analytical skills and an understanding of the power of data.

In 2024, the RSS plan to host: two volunteer meet-ups; an event in partnership with RSS local groups in Scotland; an online webinar event with London Data Week; a session at the Conference, and a charity event towards the end of the year with a local group or pro bono partner.

Partnerships: The Society has continued to work with a wide range of partners throughout the year including government statistical bodies (e.g. the Office for National Statistics); research councils (e.g. UK Research and Innovation); statistical societies (e.g. American Statistical Association, the International Statistical Institute); mathematical bodies (e.g. through the Council for the Mathematical Sciences); and scientific bodies (e.g. Royal Society). The proposals to establish a new National Academy for Mathematical Sciences have been fully supported.

Goal Six: For the RSS to be a financially stable and well-run organisation with effective governance and use of technology, so that it will grow in relevance, exert influence and have wider impact.

Governance: in 2023 the Council elected four candidates to fill vacancies left by Trustees who had concluded their four-year term in office. Furthermore, the Council appointed two new post holders to the roles of Vice-President for Academic Affairs and Honorary Officer for Discussion Meetings.

The Society focused its efforts on improving member engagement with the Council elections this year and saw an increase of 7.65% on the 2022 election turnout.

In September, the Society announced that Professor John Aston had been appointed as President-Elect. He will take up the position at the start of 2024 and will succeed Dr Andrew Garrett as Society President on January 1, 2025.

In the final quarter of 2024, the Society will elect six new Council members to fill vacancies left by both retiring Trustees and a triggered Casual Vacancy following Tricia Dodd's appointment as Honorary Officer for EDI. A new Vice President for External Affairs will also be appointed, along with Honorary Officers for Conferences and Events, and Sections and Local Groups.

IT and digital: The RSS have broadened its reach on social media and significantly increased subscribers to a wide range of newsletters. Data collection and analysis has been improved enabling more personalised communications to members.

The integration of online systems has deepened with automation introduced to deliver cost and efficiency savings. Online security has been a key focus with the RSS achieving the government-backed "Cyber Essentials" certification in 2023 and 2024.

Financial Review

The financial performance for 2023 is a net decrease in funds of £430k. Total income was £2.175m, a decrease of £933k from 2022. Total expenditure increased from the prior year by £352k to £2.762m leading to an operational deficit of £587k (2022: £698k surplus).

Income: Total income is £2.175m (2022: £3.108m).

Open access has presented a challenging financial impact for learned societies with the revenue from academic publishing decreasing and the impact on the RSS is no exception. The RSS changed

publishers, beginning a new contract in 2023 with Oxford University Press. Publications income has decreased by £881k. The fall in revenue from journal publishing is not unexpected and the RSS has been actively diversifying income streams for many years while preserving the reserves until member growth, commercial training and the RSS conference fill the funding gap.

Income from membership subscriptions neared £800k for the first time (2022: £782k), driven largely by the growth in membership and a 2.1% increase in fees, the first increase for three years. Revenue from commercial training was £270k (2022: £296k) with an 8% drop in sales of public training courses and some new courses introduced in 2023 not performing as well as expected. The RSS annual conference income was £255k (2022: £227k) a financial success with delegate feedback also being positive for the event as a whole.

In recent years the RSS has concentrated on seeking external grants to enable more policy and professional development work. In 2023, £25k was awarded by the Gatsby Foundation to map the data science careers ecosystem and design a framework for accreditation and training for technicians working with data. £24k from the Academy of Social Sciences and Economic Social Research Council for the Future Leaders programme which is aimed at improving the visibility of young professionals from minority groups in data and data-related roles. Finally, £85k was awarded by the Alan Turing Institute to fund the setup and development costs of the Real World Data Science platform.

Expenditure: Total expenditure is £2.762m (2023:£2.409m)

The £352k increase in costs is largely driven by the £280k increase in staff costs, £200k of which is a result of the change of treatment for the contributions made to the defined benefit pension scheme. In the last triennial valuation from 2020 a funding deficit of £2.029m was identified which required the charity to agree to a recovery payment plan to pay £17k each month from January 2022 until August 2031 (see note 15). In previous years these contributions have shown as an actuarial movement in the scheme itself rather than as a staff cost. But since 2022 the pension scheme has been in actuarial surplus and the accounting standard only allows a pension scheme to be reported as an asset if the asset is recoverable by the sponsoring employer the pension asset is capped at nil. Consequently, from 2023 the £200k payment can not be reflected as an actuarial movement and must now be included as a staff cost. The remaining £80k increase is reflected by an increase in average staff numbers from 26.3 to 28.5 in 2023. Direct costs and support costs were £47k and £25k higher due to a greater level of activity and inflationary increases.

Plans for the future

In March 2023 a long-term strategy group was convened to develop the RSS strategy for the next five years. This culminated in the approval of the strategic plan in the March 2024 Council meeting.

The strategy sets out four key goals articulating the impact that we aspire to:

1. **Enabling a strong, diverse profession.** Statisticians and other data professionals are developed and nurtured to enable their personal growth as part of a well-connected community and ensure the sustainability of the profession.
2. **Facilitating innovation and growth.** Opportunities for the development and evolution of statistical science and data disciplines are recognised and utilised, and expertise harnessed so that wider society continues to be advanced through the application of statistics and data science.
3. **Championing the public interest.** Societal decisions are informed and improved by the appropriate use of data and statistics that are reliable, that are used responsibly, and that are relevant to society's most important questions.
4. **Supporting public understanding and engagement.** People have an understanding of the data and statistics that influence their daily life decisions, their work and the world around them, and feel empowered to meaningfully engage with issues

An ambitious range of activities are in the pipeline to support these strategic goals, and they will need to be prioritised and phased in over the five-year plan. This exercise will need to factor in the pressure on finances and the need for operational transformation across the organisation.

The focus in year one of the strategy will be on three key priorities that will enable the creation of a solid foundation for the future: creating a sustainable office, energising the membership, and building on what the RSS do well.

Creating a sustainable office:

This priority will encompass:

- The relocation of the office and operational transformation to build a more efficient and sustainable organisation.
- A review of governance to ensure efficiency and inclusion.
- Generation of income, including diversification and the scaling up of current revenue streams to ensure the future financial sustainability of the RSS, particularly in light of falling income from journals.

Energising the membership:

Our members are the heart of the Society, and much of its work aims to develop individuals and the profession: the ability to deliver public benefit also stems from engagement with members, who invest their time and expertise in these activities. During the first year of the strategy, the value proposition will be developed to better understand the needs of current and future members at a granular level, and what they value. As part of this, we will work with key external groups to better understand their needs, for example engaging with the Government Statistical Service to anticipate how the needs of statisticians and other data professionals might evolve in the future. This work will provide the foundation for better engagement with members, and refinement and development of products and services through strategic reviews of accreditation, training, conferences, meetings and events, member engagement, sections and local groups, and content.

Building on what the RSS do well

What is done well will be built upon by taking a strategic approach across key areas of work, including:

- Equity, Diversity and Inclusion – seeking funding for research to better understand the lack of reporting of personal characteristics within our membership, and supporting positive action on diversity through the Future Leaders programme, EDI committee and Celebrating Diversity special interest group
- Data science and artificial intelligence – bringing together key members who can play a lead role across our strategic goals to support practitioners, facilitate knowledge sharing, drive advocacy and influencing work and enable better public understanding
- Data ethics and governance – shaping discussions around data ethics in the context of data science and AI
- Climate change – building on the work of the existing taskforce to highlight the role of statistics in climate science, and support public understanding
- Horizon scanning – being well informed about developments and proactively responding to emerging issues across public understanding, public interest and the evolving discipline.

Building on what is done well also involves the continued support for, and iteration of, a whole range of activities. Particular developments of note in the first year of the strategy include:

- Campaigns – continuing to build on advocacy work to reinforce the value of Household Cost Indices, as a core pillar of influencing work in the run-up to the UK general election, and embedding the principles of Public Statistics
- Professional affairs – working with the Alliance of Data Science Professionals to establish the Chartered Data Science qualification and accreditation of university data science courses.

Strong relationships are in place across the official statistical system, other learned societies, international statistics bodies, and civil society organisations. These will be built on to:

- Support the implementation of recommendations from the review of the UK Statistics Authority
- Play a full role in the new National Academy for Mathematical Sciences, ensuring that data and statistics are at the heart of solutions to national challenges around productivity, translation of research and evidence-based decision-making and that the pipeline for the mathematical sciences is secured to meet the needs of academia, government, business and civil society

Statement of responsibilities of the trustees

The Society delegates governance activities, and detailed oversight, to the relevant committees and Sections but the ultimate responsibility is held by RSS trustees. The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period, and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records 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. They are also responsible for safeguarding the assets of the charity and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 26 June 2024 and signed on their behalf by

Andrew Garrett
President

Kevin Barnes
Honorary Treasurer

Opinion

We have audited the financial statements of the Royal Statistical Society ('the parent charity') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the 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 group and parent charity's affairs as at 31 December 2023 and of the group's 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 group 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 Statistical 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 group and the parent 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 group or the parent 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 and Risk Committee, which included obtaining and reviewing supporting documentation, concerning the group'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 group 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 group 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

Independent auditor's report

To the members of

Royal Statistical Society



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 parent 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 parent 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

4 July 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

Consolidated statement of financial activities

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations	2a	459	-	459	3,265	-	3,265
Charitable activities							
Statistics & Public Interest	2b	-	49,260	49,260	5,365	236,344	241,709
Education & Statistical Literacy	2c	104,036	-	104,036	75,343	-	75,343
Developing the Profession	2d	352,700	85,768	438,468	360,301	-	360,301
Strengthening the Discipline	2e	715,741	-	715,741	1,575,371	-	1,575,371
Engaging the Membership & Partners	2f	829,907	752	830,659	815,320	13,625	828,945
Venue hire	2g	20,806	-	20,806	5,679	-	5,679
Investments	2h	15,568	-	15,568	17,426	-	17,426
Total income		2,039,217	135,780	2,174,997	2,858,070	249,969	3,108,039
Expenditure on:							
Charitable activities							
Statistics & Public Interest		305,070	146,727	451,797	296,301	21,547	317,848
Education & Statistical Literacy		239,934	-	239,934	201,367	-	201,367
Developing the Profession		517,062	85,768	602,830	604,883	-	604,883
Strengthening the Discipline		751,521	7,700	759,221	698,854	13,261	712,115
Engaging the Membership & Partners		602,242	74,743	676,985	475,593	87,100	562,693
Venue hire		31,271	-	31,271	10,833	-	10,833
Total expenditure	3	2,447,100	314,938	2,762,038	2,287,831	121,908	2,409,739
Net income / (expenditure) before net gains on investments		(407,883)	(179,158)	(587,041)	570,239	128,061	698,300
Net gain / (loss) on investments	10	157,037	-	157,037	(105,374)	-	(105,374)
Net income / (expenditure)		(250,846)	(179,158)	(430,004)	464,865	128,061	592,926
Transfers between funds	17	-	-	-	-	-	-
Net income/(expenditure) before other recognised gains and losses		(250,846)	(179,158)	(430,004)	464,865	128,061	592,926
Actuarial gain or (loss) on defined benefit pension schemes	15	-	-	-	938,000	-	938,000
Net movement in funds		(250,846)	(179,158)	(430,004)	1,402,865	128,061	1,530,926
Reconciliation of funds:							
Total funds brought forward		3,910,362	594,113	4,504,475	2,507,497	466,052	2,973,549
Total funds carried forward		3,659,516	414,955	4,074,471	3,910,362	594,113	4,504,475

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the financial statements.

Royal Statistical Society

Balance sheets

As at 31 December 2023

	Note	The group		The Society	
		2023	2022	2023	2022
		£	£	£	£
Fixed assets:					
Tangible assets	9	832,929	888,413	832,929	888,413
Investments	10	2,333,149	2,180,100	2,334,149	2,181,100
		3,166,078	3,068,513	3,167,078	3,069,513
Current assets:					
Debtors	12	405,751	784,804	428,643	859,722
Short term deposits		220,092	39,940	220,092	39,940
Cash at bank and in hand		651,877	1,132,402	570,125	1,010,518
		1,277,720	1,957,146	1,218,860	1,910,180
Liabilities:					
Creditors: amounts falling due within one year	13	(369,327)	(521,184)	(311,467)	(475,218)
Net current assets		908,393	1,435,962	907,393	1,434,962
Net assets excluding pension liability		4,074,471	4,504,475	4,074,471	4,504,475
Defined benefit pension scheme (liability)	15	-	-	-	-
Total net assets		4,074,471	4,504,475	4,074,471	4,504,475
Funds:					
Restricted income funds	17	414,955	594,113	414,955	594,113
Unrestricted income funds:					
Designated funds		1,438	1,588	1,438	1,588
General funds		3,658,078	3,908,774	3,658,078	3,908,774
		3,659,516	3,910,362	3,659,516	3,910,362
Pension reserve (liability)	15	-	-	-	-
Total unrestricted funds		3,659,516	3,910,362	3,659,516	3,910,362
Total charity funds		4,074,471	4,504,475	4,074,471	4,504,475

Approved by the trustees on 26 June 2024 and signed on their behalf by

Andrew Garrett
President

Kevin Barnes
Honorary Treasurer

Consolidated statement of cash flows

For the year ended 31 December 2023

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Net income for the reporting period		(430,004)		592,926	
Depreciation charges		77,905		130,039	
(Gain) / loss on investments		(157,037)		105,374	
Dividends and interest		(15,568)		(17,426)	
Defined benefit pension employer contribution		-		(200,000)	
Defined benefit pension adjustment		-		18,000	
Decrease / (increase) in debtors		379,053		(268,925)	
(Decrease) / increase in creditors		(151,857)		230,790	
Net cash (used in) / provided by operating activities			(297,508)		590,778
Cash flows from investing activities:					
Purchase of fixed assets		(22,421)		(34,344)	
Proceeds from sale of investments		3,988		2,226,465	
Purchase of investments		-		(2,243,624)	
Movement on cash held in investments		-		22,517	
Dividends and interest		15,568		17,426	
Net cash (used in) / provided by investing activities			(2,865)		(11,560)
Change in cash and cash equivalents in the year			(300,373)		579,218
Cash and cash equivalents at the beginning of the year			1,172,342		593,124
Cash and cash equivalents at the end of the year			871,969		1,172,342
Analysis of cash and cash equivalents					
		At 1 January			At 31
		2022	Cash flows		December
		£	£		2023
					£
Cash in hand		1,132,402	(480,525)		651,877
Notice deposits (more than 3 months)		39,940	180,152		220,092
Total cash and cash equivalents		1,172,342	(300,373)		871,969

1 Accounting policies

a) Statutory information

The Royal Statistical Society is a charity registered with the Charity Commission in England & Wales and incorporated by Royal Charter.

The registered office address is 12 Errol St, London EC1Y 8LX.

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 Charities Act 2011.

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.

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

These financial statements consolidate the results of the Society and its wholly-owned subsidiary RSS (Services) Limited on a line by line basis. Transactions and balances between the Society and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Society's balance sheet. A separate statement of financial activities, or income and expenditure account, for the Society itself is not presented as the summary of the result for the year is disclosed in the notes to the accounts.

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.

c) Public benefit entity

The Society 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 Society's ability to continue as a going concern for 12 months after the date of signing of these accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the Society 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.

Membership subscriptions are recognised in the financial statements during the period in which a member becomes entitled to benefits.

Income from courses, conferences and meetings are recognised in the period in which the event takes place.

Income received from the sale of journals is recognised in the year in which the journal is published. Wiley Publishers undertake the marketing and distribution of the Society's journals and the Society receives a guaranteed contribution plus a share in any surplus arising. Oxford University Press took over the journal publishing on 1 January 2023, for which a signing bonus was received in 2022.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

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

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Voluntary income received by way of donations and gifts to the Society, is included in full in the statement of financial activities when received.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised in the financial statements.

g) Investments, investment income and interest receivable

Investment income and interest on funds held on deposit is included when receivable. Investments held as fixed assets are revalued at bid value at the balance sheet date. The gain or loss for the year is taken to the statement of financial activities. The Society's investment in its subsidiary is included at cost.

h) 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. If funds are unspent and carried forward into a later financial period, the trustees allocate the percentage, representing the investment return, including both the income earned and the unrealised gain/loss on investments, to these funds as at the balance sheet date.

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.

i) 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. Resources expended include attributable VAT which cannot be recovered.

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, based on staff time, of the amount attributable to each activity. Support costs are then re-allocated to each of the charitable activities on the basis of staff time on each activity as follows:

Support cost reallocation	2023 %	2022 %
~ Statistics & Public Interest	16.71	13.89
~ Education & Statistical Literacy	8.81	8.22
~ Developing the Profession	17.01	22.16
~ Strengthening the Discipline	22.33	21.30
~ Engaging the Membership & Partners	27.94	28.04
~ Venue Hire	1.55	0.55
~ Governance costs	5.65	5.84

k) Allocation of governance costs

Resources expended and allocated support costs relating to Governance costs are allocated to each activity proportionately.

Governance cost reallocation	2023 %	2022 %
~ Statistics & Public Interest	17.71	14.75
~ Education & Statistical Literacy	9.34	8.73
~ Developing the Profession	18.03	23.53
~ Strengthening the Discipline	23.67	22.62
~ Engaging the Membership & Partners	29.61	29.79
~ Venue Hire	1.64	0.58

1 Accounting policies (continued)

l) Tangible fixed assets

Tangible fixed assets are valued at historic cost. 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:

~ Freehold land	Not depreciated
~ Freehold buildings	100 years (1% per annum)
~ Furniture, fixtures, fittings and office equipment	6 years (16.66% per annum)
~ Computers & Laptops	2 years (50% per annum)
~ Database & Servers and conference equipment	Up to 4 years (25% per annum)

Items of equipment are capitalised where the purchase price exceeds £250. 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. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

The trustees have reviewed the carrying value of the freehold building. There is a regular maintenance programme which is designed to ensure its continual useful life. They are therefore happy to depreciate the building over the longer period of 100 years.

m) Heritage assets

A heritage asset is defined as "a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture". The Society is of the opinion that information on the cost or valuation of such assets is not available and such information cannot be obtained due to the specialist nature of the assets, many of which are unique.

n) Short term deposits

Short term deposits represent amounts held on deposit with a maturity of between 3 months and one year.

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) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange offered by the bank on the day of the transaction.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions

The Society operates a defined benefit scheme, The Staff Pension and Life Assurance Plan of the Royal Statistical Society. The pension scheme members' years of employment, counted in the scheme, ceased to increase with effect from 1 January 2017. The cost of providing pension and related benefits is charged to the statement of financial activities over the employees' service lives on the basis of a percentage of earnings which is an estimate of the regular cost. Variations from regular cost, arising from periodic actuarial valuations are allocated over the expected remaining service lives of current employees on the basis of a percentage of current and estimated future earnings. Any difference between the charge to the statement of financial activities and the contributions payable to the scheme shown as an asset or liability in the balance sheet.

The Society also operates a group person pension plan which is a defined contribution scheme. Contributions are charged to the statement of financial activities in the periods to which they relate. The Society has no liability under the scheme other than for the payment of those contributions.

Notes to the financial statements

For the year ended 31 December 2023

2 Analysis of income

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
a) Donations	459	-	459	3,265	-	3,265
b) Statistics & Public Interest						
Receptions & Public Events	-	-	-	5,365	-	5,365
Grants & Sponsorship	-	49,260	49,260	-	236,344	236,344
	-	49,260	49,260	5,365	236,344	241,709
c) Education & Statistical Literacy						
Significance Magazine	77,703	-	77,703	50,832	-	50,832
Grants & Sponsorship	26,333	-	26,333	24,511	-	24,511
	104,036	-	104,036	75,343	-	75,343
d) Developing the Profession						
Accreditation Scheme	80,000	-	80,000	63,750	-	63,750
Real World Data Science Platform	2,500	85,768	88,268	-	-	-
Commercial Training	270,200	-	270,200	296,551	-	296,551
	352,700	85,768	438,468	360,301	-	360,301
e) Strengthening the Discipline						
Publications	455,970	-	455,970	1,337,134	-	1,337,134
Conferences & Events	254,921	-	254,921	227,487	-	227,487
ISO 18404 sector scheme	4,850	-	4,850	10,750	-	10,750
	715,741	-	715,741	1,575,371	-	1,575,371
f) Engaging the Membership & Partners						
Subscriptions	799,922	-	799,922	781,582	-	781,582
Advertising	29,985	-	29,985	33,738	-	33,738
Grants & Sponsorship	-	752	752	-	13,625	13,625
	829,907	752	830,659	815,320	13,625	828,945
g) Venue hire	20,806	-	20,806	5,679	-	5,679
h) Investments						
Dividends	-	-	-	14,971	-	14,971
Interest receivable	15,568	-	15,568	2,455	-	2,455
	15,568	-	15,568	17,426	-	17,426
Total income	2,039,217	135,780	2,174,997	2,858,070	249,969	3,108,039

3a Analysis of expenditure (current year)

	Charitable activities							2023	Total	2022
	Statistics & Public Interest	Education & Statistical Literacy	Developing the Profession	Strengthening the Discipline	Engaging the Membership & Partners	Venue Hire	Governance costs			
	£	£	£	£	£	£	£	£	£	
Direct Costs										
Staff costs (note 5)	307,988	157,523	313,520	350,481	417,879	18,183	111,157	1,676,731	1,397,078	
Other staff costs	9,772	5,155	9,950	13,060	16,340	906	3,302	58,485	50,631	
Direct service costs	33,558	24,247	45,574	259,885	74,745	-	38,181	476,190	445,164	
Trading costs	-	-	131,473	1,500	-	2,871	-	135,844	127,101	
	351,318	186,925	500,517	624,926	508,964	21,960	152,640	2,347,250	2,019,974	
Support costs										
Establishment costs	23,526	12,411	23,955	31,443	39,339	2,180	7,949	140,803	127,646	
IT costs	16,138	8,514	16,433	21,570	26,986	1,496	5,453	96,590	72,961	
Office costs	1,692	893	1,723	2,262	2,830	157	572	10,129	9,398	
Legal and professional	5,139	2,711	5,233	6,868	8,593	476	1,736	30,756	8,930	
Irrecoverable VAT	6,402	3,377	6,519	8,556	10,705	593	2,163	38,315	10,414	
Depreciation	13,016	6,867	13,254	17,398	21,766	1,206	4,398	77,905	130,039	
Other expenses	3,390	1,789	3,452	4,531	5,669	314	1,145	20,290	30,377	
	69,303	36,562	70,569	92,628	115,888	6,422	23,416	414,788	389,765	
Total expenditure	420,621	223,487	571,086	717,554	624,852	28,382	176,056	2,762,038	2,409,739	
Governance costs reallocated	31,176	16,447	31,744	41,667	52,133	2,889	(176,056)	-	-	
Total expenditure 2023	451,797	239,934	602,830	759,221	676,985	31,271	-	2,762,038		
Total expenditure 2022	317,848	201,367	604,883	712,115	562,693	10,833	-		2,409,739	

Direct service costs in the governance section include investment management fees of £4,444 (2022: £3,283).

3b Analysis of expenditure (prior year)

	Charitable activities							2022	Total
	Statistics & Public Interest	Education & Statistical Literacy	Developing the Profession	Strengthening the Discipline	Engaging the Membership & Partners	Venue Hire	Governance costs		
	£	£	£	£	£	£	£	£	
Direct Costs									
Staff costs (note 5)	216,417	129,781	331,073	303,254	324,435	6,324	85,794	1,397,078	
Other staff costs	7,033	4,161	11,218	10,785	14,196	279	2,959	50,631	
Direct service costs	18,865	22,739	16,900	281,850	71,365	-	33,445	445,164	
Trading costs	-	-	125,219	400	245	1,237	-	127,101	
	242,315	156,681	484,410	596,289	410,241	7,840	122,198	2,019,974	
Support costs									
Establishment costs	17,732	10,490	28,282	27,191	35,788	703	7,460	127,646	
IT costs	10,135	5,996	16,166	15,542	20,456	402	4,264	72,961	
Office costs	1,306	772	2,082	2,002	2,635	52	549	9,398	
Legal and professional	1,240	734	1,979	1,902	2,504	49	522	8,930	
Irrecoverable VAT	1,447	856	2,307	2,218	2,920	57	609	10,414	
Depreciation	18,064	10,687	28,812	27,701	36,460	716	7,599	130,039	
Other expenses	4,220	2,497	6,730	6,471	8,517	167	1,775	30,377	
	54,144	32,032	86,358	83,027	109,280	2,146	22,778	389,765	
Total expenditure	296,459	188,713	570,768	679,316	519,521	9,986	144,976	2,409,739	
Governance costs reallocated	21,389	12,654	34,115	32,799	43,172	847	(144,976)	-	
Total expenditure 2022	317,848	201,367	604,883	712,115	562,693	10,833	-	2,409,739	

Notes to the financial statements

For the year ended 31 December 2023

4 Net incoming resources for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation		
Owned	77,905	130,039
Trustees' expenses	1,680	2,116
Auditor's remuneration (excluding VAT):		
Audit	14,500	13,200
Other services	1,200	1,100
	77,905	130,039
	1,680	2,116
	14,500	13,200
	1,200	1,100

In 2023 11 trustees (2022: 13) were paid for expenses relating to travel, subsistence, telephone and postage.

5 Analysis of staff costs and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	1,192,470	1,111,342
Social security costs	115,185	115,990
Pension contributions		
Defined benefit pension scheme costs	200,000	18,000
Defined contribution pension contributions	164,062	147,409
Life assurance	5,014	4,337
	1,676,731	1,397,078

Staff are entitled to carry over a maximum of 10 days allowance of unused annual leave. For the 2023 accounting year the value of the accrued leave was calculated at £26,150 (2022: £22,638). This amount is not material and so is not included as an adjustment in the salary and wages expense.

As part of the recovery plan to reduce the shortfall in funding for the defined benefit pension scheme the employer contributed £200,000 (2022: £200,002) during the year. The actuarial gains and losses on the Scheme for the year, are recognised in the statement of financial activities in accordance with FRS102.

The contributions made during the year ended 31 December 2023 for the defined contribution scheme were at a rate of double that made by the contributor (between 1% and 8%) of pensionable salaries. The cost to the Society was £164,062 (2022: £147,409).

Insurance premiums for death in service benefits were payable in addition.

Notes to the financial statements

For the year ended 31 December 2023

5 Analysis of staff costs (continued)

The following number of employees received employee benefits in excess of £60,000 (excluding employer pension costs and employer national insurance) during the year between:

	2023	2022
	No.	No.
£60,000 - £69,999	-	-
£70,000 - £79,999	1	1
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
£100,000 - £109,999	-	1
	1	2

The key management personnel of the Society comprise the Chief Executive, the Director of Membership and Professional Affairs, the Director of Finance, the Director of Training & Commercial and the Director of Digital & IT. The total employee benefits (including pension contributions and employer national insurance contributions) of the key management personnel were £407,371 (2022: £447,475).

The trustees were not paid nor received any other benefits from employment with the Society in the year (2022: £nil). No trustee received payment for professional or other services supplied to the Society with the exception of those detailed in note 7.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Total staff	28.5	26.3
	28.5	26.3

7 Related party transactions

For teaching and developing commercial training courses trustee Sophie Carr was paid £1,200 in 2023 (2022: £1,000). There were no amounts outstanding at 31 December 2023 (2022: £nil).

8 Taxation

The Society is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Society's trading subsidiary RSS (Services) Ltd distributes available profits under Gift Aid to the Society. Its charge to corporation tax in the year was £nil (2022: £nil).

9 Tangible fixed assets

The group and Society

	Freehold land and buildings £	Fixtures and fittings and equipment £	Computers and Laptops £	Database, Servers and Audio-visual Equipment £	Total £
Cost					
At the start of the year	1,067,145	342,671	72,788	566,424	2,049,028
Additions in year	-	5,043	-	17,378	22,421
Disposals in year	-	-	(12,750)	-	(12,750)
At the end of the year	1,067,145	347,714	60,038	583,802	2,058,699
Depreciation					
At the start of the year	280,049	289,244	69,162	522,160	1,160,615
Charge for the year	10,071	35,390	3,626	28,818	77,905
Eliminated on disposal	-	-	(12,750)	-	(12,750)
At the end of the year	290,120	324,634	60,038	550,978	1,225,770
Net book value					
At the end of the year	777,025	23,080	-	32,824	832,929
At the start of the year	787,096	53,427	3,626	44,264	888,413

Land with a historic value of £60,000 is included within freehold property and not depreciated. The trustees believe that if sold at the current time the land and building would realise in excess of the net book value of the asset and that there is no indication of impairment.

The RSS maintains the oldest part of its historical book collection on site at Errol Street. The collection comprises approximately 500 volumes and includes all the pre 1800 dated books as well as the collections donated by William Newmarch and George Udny Yule.

The majority of post-1800 books are held on permanent deposit at the University of Essex library. This collection consists of back runs of around 30 periodicals, a large book collection, and an important series of tracts – bound volumes of pamphlets on diverse topics. The core of the collection relates to statistics and statistical history, and contains much material of interest in the field of social and economic history, particularly for the 19th and early 20th centuries.

The trustees regard the Book Collection as a Heritage Asset and it is not their intention at any time in the future to sell the collection. The collection is included at nil value.

All of the above assets are used for charitable purposes.

10 Listed investments

The entire RSS portfolio was moved from a bespoke portfolio to the Cazenove Responsible Multi-Asset Fund (RMAF) in April 2022.

	The group		The Society	
	2023	2022	2023	2022
	£	£	£	£
Market value at the start of the year	2,180,100	2,290,832	2,181,100	2,291,832
Cash movement	-	(22,517)	-	(22,517)
Additions at cost	-	2,243,624	-	2,243,624
Disposal proceeds	(3,988)	(2,226,465)	(3,988)	(2,226,465)
Net gain/(loss) on revaluation	157,037	(105,374)	157,037	(105,374)
Total market value at year end	2,333,149	2,180,100	2,334,149	2,181,100

Notes to the financial statements

For the year ended 31 December 2023

11 Subsidiary undertaking

The Society owns the whole £1,000 of the issued ordinary share capital of RSS (Services) Ltd, a company registered in England (company number 0398652). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the Society. Current Directors are Professor Paul Baxter, Dr Sarah Cumbers, Mr Stuart McKendrick, Mr Chris Murphy and Mr Edward Swires-Hennessy. No trustees of the Society are currently directors. Dr Sarah Cumbers and Mr Stuart McKendrick are employed by the Society in the positions of Chief Executive and Head of Training and Commercial respectively.

A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	325,841	346,718
Cost of sales	(135,844)	(127,101)
Gross profit	189,997	219,617
Administrative expenses	(1,449)	(10,619)
Management charge from parent entity	(94,074)	(139,860)
Profit on ordinary activities before taxation	94,474	69,138
Taxation on profit on ordinary activities	-	-
Profit / (loss) for the financial year	94,474	69,138
Retained earnings		
Total retained earnings brought forward	-	(16,360)
Profit / (loss) for the financial year	94,474	69,138
Distribution under Gift Aid to parent charity	(94,474)	(52,778)
Total retained earnings / (loss) carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	121,988	177,432
Liabilities	(120,988)	(176,432)
Funds	1,000	1,000

Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £	2022 £
Gross income	2,006,193	2,761,321
Result for the year	(335,530)	1,107,673

Gross income for the year includes a gain from investments of £157,037 (2022: £nil).

Notes to the financial statements

For the year ended 31 December 2023

12 Debtors

	The group		The Society	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	37,622	52,482	-	-
Other debtors & prepayments	368,129	732,322	365,515	729,256
Amounts owed by subsidiary company	-	-	63,128	130,466
	405,751	784,804	428,643	859,722

In October 2019 the RSS was awarded a grant of £396,121 from the National Lottery for the Statisticians in Society project, this money will be paid in instalments until 2023. Currently £nil (2022: £81,871) is being held as an other debtor. The publisher of the RSS journals pay the balance of the journal income in arrears in 2023 this totalled £134,092 (2022: £384,610).

13 Creditors: amounts falling due within one year

	The group		The Society	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	-	14,279	-	-
Other creditors, provisions and accruals	66,309	70,233	60,094	68,739
Deferred income	272,895	379,787	221,250	349,594
Taxation and social security costs	30,123	56,885	30,123	56,885
	369,327	521,184	311,467	475,218

In June 2022 the RSS received a grant of £206k from the FTX Future Fund, the grant making body of the crypto exchange in FTX. In November 2022 the FTX was declared bankrupt. Subsequently the RSS has been contacted by the legal representatives of the FTX debtors regarding possible repayment of the grant. Any repayment of the grant and subsequent settlement agreement is subject to negotiation.

14 Deferred income

The deferred revenue below represents prepayments by our customers and members for goods or services that have yet to be delivered. £204,919 (2022: £176,026) relates to membership subscriptions for the future year. £nil (2022: £168,008) is from our publishers OUP with the remaining balance consisting of delegate fees for events and training courses for the upcoming year.

	The group		The Society	
	2023	2022	2023	2022
	£	£	£	£
Balance at the beginning of the year	379,789	188,573	349,595	162,332
Amount released to income in the year	(380,101)	(187,374)	(349,548)	(162,096)
Amount deferred in the year	273,207	378,590	221,203	349,359
Balance at the end of the year	272,895	379,789	221,250	349,595

15 Pension scheme

The Society operates a defined benefit scheme, The Staff Pension and Life Assurance Plan of the Royal Statistical Society. The most recent actuarial assessment for accounting purposes was at 31 December 2020, it showed a funding shortfall (technical provisions minus value of assets) of £2,297,000. An allowance for the impact of contributions, changes in the gilt yield and inflation curves and actual investment returns since the valuation date reduced the funding shortfall to £2,029,000 as at 31 December 2021. On 31 March 2022 the Society agreed a recovery plan to pay contributions to meet the shortfall in funding. The employer is paying monthly contributions of £16,667 from 1 January 2022 to August 2031. £400,000 was paid between 2019 to 2021 to fund the shortfall identified in the previous triennial valuation. Please note this assessment is calculated on a different basis from the deficit included in the financial statements, which is calculated in accordance with FRS 102.

At the year-end 31 December 2022, the RSS's defined benefit pension scheme was valued for accounting purposes as an asset with a value of £1.1m. This was as a result of an actuarial gain of £2.1m. The RSS follows the accounting standard FRS 102. Under this accounting standard, an entity should recognise an asset in a defined benefit pension scheme only 'to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan'. Any potential reduction in contributions to the scheme is not likely until the next triennial valuation is completed in mid-2025 and no refund of contributions to scheme can be considered until the scheme is wound up, as such the valuation of the defined benefit pension asset has been capped at nil.

The pension scheme members' years of employment, counted in the scheme, ceased to increase with effect from 1 January 2017.

The Scheme has a number of purchased annuities in respect of past retirements. The annuity contracts held by the trustees are included as both an asset and liability, with the fair value of the asset taken to equal the present value of the liability.

Insurance premiums for death in service benefits were payable in addition.

The employee benefit obligations recognised in the balance sheet are as follows:

	2023 £	2022 £
Present value of funded obligations	(3,686,000)	(3,732,000)
Fair value of plan assets	4,908,000	4,855,000
	1,222,000	1,123,000
Amounts in the balance sheet:		
Liabilities	(3,686,000)	(3,732,000)
Assets	4,908,000	4,855,000
Net asset or (liability)	1,222,000	1,123,000
Amounts recognised in net incoming resources are as follows:		
	2023 £	2022 £
Net interest credit or (charge)	60,000	(18,000)
Total	60,000	(18,000)
Actual return on plan assets	(7,000)	(485,000)

Notes to the financial statements

For the year ended 31 December 2023

15 Pension scheme (continued)

Changes in the present value of the defined benefit obligation are as follows:

	2023 £	2022 £
Opening defined benefit obligation	3,732,000	6,395,000
Interest cost	179,000	111,000
Actuarial (gains) / losses	(85,000)	(2,639,000)
Benefits paid	(140,000)	(135,000)
Closing defined benefit obligation	3,686,000	3,732,000

Changes in the fair value of plan assets are as follows:

	2023 £	2022 £
Opening fair value of plan assets	4,855,000	5,275,000
Interest Income	239,000	93,000
Actuarial gains / (losses)	(246,000)	(578,000)
Contributions by employer	200,000	200,000
Benefits paid	(140,000)	(135,000)
Closing fair value of plan assets	4,908,000	4,855,000

Net actuarial (loss) on defined benefit pension scheme

	2023 £	2022 £
Actuarial gain/ (loss) on plan obligations	85,000	2,639,000
Actuarial gain/ (loss) on plan assets	(246,000)	(578,000)
	(161,000)	2,061,000

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2023 %	2022 %
Retail Price Inflation assumption	3.05%	3.15%
Consumer Price Inflation assumption	2.80%	2.85%
Discount rate at the end of the year	4.75%	4.90%
Statutory revaluation in deferment	2.80%	2.85%
Future salary increases	3.30%	3.35%
Future pension increases	3.55%	3.55%
Life expectancy - Male	87 years	87 years
Life expectancy - Female	89 years	89 years

Amounts for the current and previous four periods are as follows:

	2023 £	2022 £	2021 £	2020 £	2019 £
Defined benefit obligation	(3,686,000)	(3,732,000)	(6,395,000)	(6,459,000)	(5,205,000)
Plan assets	4,908,000	4,855,000	5,275,000	5,073,000	4,853,000
Asset (deficit)	1,222,000	1,123,000	(1,120,000)	(1,386,000)	(352,000)
Experience loss on benefit obligation	(33,000)	(171,000)	(250,000)	(113,000)	(14,000)
Asset return less expected return on assets	(246,000)	(578,000)	349,000	126,000	208,000

16a Current year analysis of group net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	832,929	-	-	832,929
Investments	2,333,149	-	-	2,333,149
Net current assets	492,000	1,438	414,955	908,393
Defined benefit pension asset	-	-	-	-
Net assets at the end of the year	3,658,078	1,438	414,955	4,074,471

16b Prior year analysis of group net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	888,413	-	-	888,413
Investments	2,180,100	-	-	2,180,100
Net current assets	840,261	1,588	594,113	1,435,962
Defined benefit pension liability	-	-	-	-
Net assets at the end of the year	3,908,774	1,588	594,113	4,504,475

17a Current year movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
Francis Wood Memorial Medal Fund	5,417	-	-	-	5,417
Chambers Medal Fund	10,176	-	-	-	10,176
Guy Medal Fund	346	-	(346)	-	-
Greenfield Industrial Medal Fund	2,184	-	-	-	2,184
Bradford Hill Medal Fund	3,946	-	-	-	3,946
David Cox Research Prize Fund	70,887	-	(2,000)	-	68,887
Cathie Marsh Memorial Bursary Fund	4,662	-	(500)	-	4,162
John Howard West Bursary & Medal Fund	25,109	-	(1,000)	-	24,109
Barnett Award Fund	28,805	-	-	-	28,805
David G. Kendall Award for Young Researchers	3,438	-	-	-	3,438
Mardia Interdisciplinary Workshop Prize Fund	33,383	-	(3,854)	-	29,529
AIMS Next Einstein Project	1,713	752	(2,465)	-	-
Statisticians for Society (Big Lottery Fund)	189,250	-	(72,278)	-	116,972
Good enough statistics (FTX Future Fund)	184,797	-	(91,467)	-	93,330
Data technician research (Gatsby Foundation)	30,000	25,260	(55,260)	-	-
Real World Data Science Platform (ATI)	-	85,768	(85,768)	-	-
EDI Future Leaders (AcSS)	-	24,000	-	-	24,000
Total restricted funds	594,113	135,780	(314,938)	-	414,955
Unrestricted funds:					
Designated funds:					
C. Oswald George Prize Fund	1,588	-	(150)	-	1,438
Total designated funds	1,588	-	(150)	-	1,438
General funds	3,908,774	1,870,413	(2,121,109)	-	3,658,078
Non-charitable trading funds	-	325,841	(325,841)	-	-
Total unrestricted funds	3,910,362	2,196,254	(2,447,100)	-	3,659,516
Pension fund	-	-	-	-	-
Total funds including pension fund	4,504,475	2,332,034	(2,762,038)	-	4,074,471

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For the year ended 31 December 2023

17b Prior year movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
Francis Wood Memorial Medal Fund	5,417	-	-	-	5,417
Chambers Medal Fund	10,176	-	-	-	10,176
Guy Medal Fund	1,913	-	(1,567)	-	346
Greenfield Industrial Medal Fund	2,184	-	-	-	2,184
Bradford Hill Medal Fund	3,946	-	-	-	3,946
David Cox Research Prize Fund	72,905	-	(2,018)	-	70,887
Cathie Marsh Memorial Bursary Fund	4,882	-	(220)	-	4,662
John Howard West Bursary & Medal Fund	26,109	-	(1,000)	-	25,109
Barnett Award Fund	28,805	-	-	-	28,805
David G. Kendall Award for Young Researchers	3,438	-	-	-	3,438
Mardia Interdisciplinary Workshop Prize Fund	31,214	10,625	(8,456)	-	33,383
AIMS Next Einstein Project	-	3,000	(1,287)	-	1,713
Statisticians for Society (Big Lottery Fund)	275,063	-	(85,813)	-	189,250
Good enough statistics (FTX Future Fund)	-	206,344	(21,547)	-	184,797
Data technician research (Gatsby Foundation)	-	30,000	-	-	30,000
Total restricted funds	466,052	249,969	(121,908)	-	594,113
Unrestricted funds:					
Designated funds:					
C. Oswald George Prize Fund	1,738	-	(150)	-	1,588
Total designated funds	1,738	-	(150)	-	1,588
General funds	3,642,119	2,329,352	(2,062,697)	-	3,908,774
Non-charitable trading funds	(16,360)	346,718	(330,358)	-	-
Total unrestricted funds	3,627,497	2,676,070	(2,393,205)	-	3,910,362
Pension fund	(1,120,000)	1,120,000	-	-	-
Total funds including pension fund	2,973,549	4,046,039	(2,515,113)	-	4,504,475

Purposes of restricted funds

All restricted funds represent grants, donations, bequests etc received by the Society, along with interest earned thereon. They are used to meet future costs of awarding medals, prizes and bursaries. The Barnett Award is a named lecture in the field of environmental statistics. The Mardia Interdisciplinary Workshop Prize funds events or workshops in emerging interdisciplinary areas. The Statisticians for Society project was begun in 2018 as a pilot programme to support RSS members to give their skills on a pro bono basis to organisations in the voluntary, community and social enterprise sector. In 2019 we were awarded a further grant from the National Lottery Fund to build on the learning gained during the development phase and to continue the development across the UK over the next five years. In 2022 we received two grants the first was from the FTX Future Foundation to build a movement of research aware, Bayesian minded public services and the second from the Gatsby Foundation to map the data science careers ecosystem and design a framework for accreditation and training for technicians working with data.

In accordance with accounting policy on fund accounting (h) the trustees have transferred the percentage, representing the investment return, including both the income earned and the unrealised gain on investments, from the General fund to these funds as at the balance sheet date.

Purposes of designated funds

The C. Oswald George Prize Fund has been awarded to the authors of the best article in *Teaching Statistics* since the magazine launched in 1979.