

# Royal Statistical Society

Report and financial statements  
For the year ended 31 December 2022

## Reference and administrative information

### For the year ended 31 December 2022

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## Reference and administrative information

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**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:

<b>President/</b>	Andrew Garrett	President (from 1 January 2023)
<b>Vice Presidents</b>	Sylvia Richardson	President (until 31 December 2022)
	Deborah Ashby	Past President (until 31 December 2022)
	Sylvia Richardson	Past President (from 1 January 2023)
	Sophie Carr	Vice President, Education and Statistical Literacy
	Christl Donnelly	Vice President, External Affairs
	Jon Forster	Vice President, Academic Affairs
	Rachel Hilliam	Vice President, Professional Affairs

<b>Honorary Officers</b>	Kevin Barnes	Honorary Treasurer
	Paul Allin	Honorary Officer, National Statistics (from 22 March 2022)
	Shirley Coleman	Honorary Officer, Discussion Meetings
	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 (from 22 March 2022)

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<b>Ordinary members</b>	Mario Cortina Borja	(until 31 December 2022)
	Tricia Dodd	
	Peter Elias	
	Richard Emsley	
	Emily Granger	(from 1 January 2023)
	Daria Gromyko	
	Beverley Hale	
	Katie Harron	
	Uma Kambhampati	
	Mona Kanaan	
	Theodore Kypraios	(from 1 January 2023)
	Altea Lorenzo-Arribas	(from 1 January 2023)
	Anthony B Masters	
	Anjali Mazumder	
	Omar McCarthy	(from 22 March 2023)
	Lisa McFetridge	
	Claire Miller	(until 31 December 2022)
	Robin Mitra	
	Sarah Nevitt	(from 1 January 2023)
	Brendan Murphy	
	Murray Pollock	
	Gesine Reinert	
	Jamie Sergeant	
	Donald Simeon	(from 1 January 2023)
	Tom Smith	(until 31 December 2022)
	Phillippa Spencer	(from 1 January 2023)
Lucy Teece		
Deirdre Toher	(until 31 December 2022)	
James Weatherall	(until 31 December 2022)	
<b>Senior Management Team</b>	Stian Westlake	Chief Executive (until 22 May 2023)
	Nicola Emmerson	Director of Membership and Professional Affairs Acting Chief Executive (from 23 May 2023)
	Jack Beeby	Director of IT and Digital
	Stuart McKendrick	Director of Training and Commercial
	Charlotte Stovell	Director of Finance

## Reference and administrative information

**For the year ended 31 December 2022**

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<b>Bankers</b>	Royal Bank of Scotland Drummonds 49 Charing Cross London SW1A 2DX
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane London EC1Y 0TL
<b>Investment Managers</b>	Cazenove Capital 12 Moorgate London EC2R 6DR

The trustees present their report and the audited financial statements for the year ended 31 December 2022.

The reference and administrative information set out on pages 1-3 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, Professor Sylvia Richardson

Once again, this year, it has been reassuring to see our **membership** – particularly the paid membership categories – continue to grow at record levels despite the difficult economic climate. We now have our highest-ever number of fellows, at over 6,700. This is at least partly thanks to strengthening our **corporate membership** offering; members subscribed via corporate membership schemes now make up more than 18% of our fellowship; the highest-ever proportion.

Our **professional membership** offering has expanded, too. 12<sup>th</sup> June saw the Alliance for Data Science Professionals launch the new standards for data science, with five RSS members being amongst the first 13 individuals to beta-test the accreditation process and receive the new Advanced Data Science Professional certificate. Members will soon be able to apply for the certificate online via My RSS. We have also partnered with PushFar to trial a new self-service **mentoring** platform, with plans to launch a wider mentoring scheme aimed at personal and professional development and accessible to all members at every level. Development of our new **data science** content platform; “*Real World Data Science*”, is continuing. The editorial strategy has been drawn up, setting out the vision and goals of the platform, basic site and content structure, and ways of working. An editorial board has been appointed and content development is underway.

We've continued to provide volunteering opportunities for RSS fellows, including via the **Statisticians for Society** initiative, which supports members to provide *pro bono* statistics expertise to small UK charities. In 2022, we had 67 enquiries from charities and matched a further 25 charities with volunteer statisticians, and completed ten projects. More than 730 fellows registered their interest in volunteering via the scheme.

I'm pleased that we have made good progress in the past year with our commitment to promoting **equality, diversity, and inclusion** (EDI) across the organisation and the profession – in 2021 the RSS appointed Eugenie Hunsicker as the inaugural RSS Honorary Officer for EDI. As part of her year in office, Eugenie successfully set up the EDI advisory group, the remit of which is to coordinate EDI activities to ensure that the Society considers EDI across the organisation, to understand the diversity of our membership and promote the impactful work achieved by members in this area. Unfortunately, Eugenie stepped down from the role of Honorary Officer for EDI at the beginning of 2023 due to work commitments, and the Society aims to appoint a replacement this summer.

Our **policy and external relations** work has continued apace. The past year has of course seen a continued focus on the issues surrounding the pandemic, and our **Covid-19 Task Force** held four successful Covid Evidence Sessions which brought together key members of the statistical

community to explore the statistical aspects of the pandemic ahead of the UK official inquiries. A major focus going forward is to shape the RSS contribution to the UK Covid-19 Public Inquiry. After a two-year hiatus due to Covid, July saw a return to a successful in-person awards ceremony for our **Statistical Excellence Awards** with over 100 attendees from media, government and academia. We continue to engage with the **media** on various topics on a regular basis, with our survey of MPs' statistical skills released in February covered by the *Guardian*, *Times*, *The I*, *BMJ*, the *BBC* and others.

I was delighted to see around 450 people attend the **international conference** in Aberdeen in Scotland in September. The feedback from delegates has been very positive. I particularly enjoyed seeing so many young statisticians and witnessing their enthusiasm for statistics. Our **training** offering continues to thrive, too, and we will have delivered 30 courses on our public course programme by the end of this year, as well as delivering 27 in-company courses – a new record for us.

It's been a busy year for all our **publications**. RSS appointed Oxford University Press (OUP) as the new publisher of the **RSS Journal Series** and **Significance** magazine and we are transitioning our journal content to OUP's new RSS journal websites from early 2023. *Significance* published a special collection of articles in April to celebrate the life, career and contributions of the late Sir David Cox – and we also held a successful invited speaker talk at the conference in Aberdeen on journal papers from each Series celebrating his outstanding work. Series A, *Statisticians in Society*, published a record number of special issue collections this year: a celebration of Harvey Goldstein's lifetime contributions; The Future of Online Data Collection in Social Surveys; a special issue in memory of Fred Smith and Chris Skinner; and a Special Topic Meeting supplement on Covid-19 transmission. In June, we held the first in-person discussion meeting at our Errol Street headquarters since the start of the Covid-19 pandemic, with papers about the pandemic itself. And in October, *Significance* published a guest-edited special issue in support of the first International Day for Women in Statistics and Data Science. In the coming year, we are planning to launch a new journal on Data Science, so watch this space!

Professor Sylvia Richardson

(President of the Royal Statistical Society 2021-2022)

## 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.'

To help achieve this vision work is structured around the six strategic objectives outlined below. The first four of these are outward facing and demonstrate charitable activity. The last two are more internal and governance related and support the achievement of the four external impact objectives:

- 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 11,400 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 1 April 2006), 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 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 Council
- 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 Council. If not already members of Council, Vice Presidents and Honorary Officers are co-opted to membership of Council.

Members of Council are normally expert 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 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 Council. On an annual basis, 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.

Council has a formal and detailed scheme of delegation laid out in its Regulations which is reviewed and renewed annually by Council. Responsibilities are delegated to the Executive Committee and various other committees. The Professional Affairs Committee leads on 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. 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. 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 geographic areas.

In 2022, Professor Sylvia Richardson led the Society as President. Professor Richardson's term of office commenced on 1 January 2021 and concluded on 31 December 2022. Dr Andrew Garrett was confirmed as RSS President-Elect from 1 January 2023.

The Society is in the process of selecting the 2025-2026 President.

In February 2023 Chief Executive Stian Westlake tendered his resignation as he was appointed as the next Executive Chair of the Economic and Social Research Council (ESRC). He continued to serve until May 2023. The current President, Andrew Garrett is leading the recruitment for the next Chief Executive while in the interim Nicola Emmerson, the Director of Membership and Professional Affairs, will reprise her role as acting Chief Executive.

**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:

Stian Westlake (until 22 May 2023)  
Paul Baxter  
Stuart McKendrick  
Chris Murphy  
Edward Swires-Hennessy

The Society also works with a number of 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 is supporting the establishment of a new National Academy for the Mathematical Science, building on

the findings of the independent review into Knowledge Exchange in the Mathematical Science, 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 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. 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 policy 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

The Society rewards staff through salary and a number of 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 Society has three salary bands.

The Executive Committee is responsible for determining the annual salary increase for all staff. There is an annual cycle of salary review 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 do so.

The ratio of remuneration of the highest paid to the median salary is 2.4 (2021: 2.64) based on the employees in place 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 in order 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 £3.020m at the end of 2022 (2021: £1.538m). The increase in the reserves is due mainly to the pension deficit moving from £1.120m to nil. The free reserves position now exceeds the £1.5m to £2.0m range recommended by the reserves policy. This is likely to be a short-term situation as the income from the new journals publishing contract is significantly lower and the building owned by the RSS requires major refurbishment.

**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 management

**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.

Risk	Metrics, controls and recent developments
<p><b><u>Strategic risks</u></b></p> <p><b>Failure to deliver against one of the Society's six strategic objectives</b></p>	<p>The Society's governance is aligned with its strategy, and there is a Vice President for each of the four outward facing goals. Council and Executive Committee monitor performance via regular reports on the Society's work and to 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 in the annual accounts.</p>
<p><b>Decline in membership of the Society reduces the impact and reach of the Society</b></p>	<p>Membership is a key theme of the RSS strategy. The Society is currently reaching out to new communities such as data scientists. In addition, the RSS is undertaking research on membership trends within the Fellowship. Regular monitoring of membership numbers is undertaken at Senior Management, Executive Committee and Council meetings. Overall membership increased in 2022 to 11,474 (2021: 10,330) with paid members having increased to 6,716 (2021: 6,560). This continues the trend of an increase each year since 2013. See page 19 for a full breakdown.</p>
<p><b>Loss of journal income prevents the Society from achieving its objectives</b></p>	<p>Journal income is the RSS' single largest source of income. The journal contract with Wiley ran until the end of 2022 and gave significant guaranteed payments. A new contract was signed with Oxford University Press which began in 2023. While the terms of this contract are not as generous as open access publishing has reduced the offer any publisher is prepared to make, it still offers an element of guaranteed income. This means the Society has protection against changes in the academic publishing market until 2027.</p>
<p><b>The Society fails to remain relevant to data users and statisticians</b></p>	<p>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.</p>
<p><b>Business intelligence is insufficient to track and identify the key risks facing the Society</b></p>	<p>The Customer Relationship Management (CRM) database allows the RSS to track, collect and analyse data from members and stakeholders. The "MyRSS" member portal on the RSS website captures members' key data enabling the RSS to target them with personalised content and adapt to their needs. Regular member surveys are conducted that focus on specific business areas. SMT collate the data and use it to inform the key performance indicators (KPIs) required to meet business needs, improve decision making and the appropriate allocation of resources.</p>

Risk	Metrics, controls and recent developments
<b><u>External Risks</u></b>	
<b>Economic downturn reduces all income sources and reserves</b>	<p>The Society has resilience in the form of free reserves and an owned central London office. The Society's finances are monitored on a monthly basis by SMT. Trustees actively review the situation and if reserve levels drop then expenditure can be cut back when appropriate. RSS free reserves were £3.020m at the close of 2022 (2021: £1.538m), calculated as general reserves less tangible assets and any pension deficit.</p>
<b>Pension deficit requiring large payments</b>	<p>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. A payment plan was negotiated between the Society's trustees and the pensions trustees and signed on 31 March 2022. £200k has been paid up to the end of 2022 with a commitment of £200k each year until 2031. The next triennial valuation is due as at 31 December 2023.</p>
<b>Reputational risks</b>	<p>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 2022.</p>
<b>Virus and hacking risks</b>	<p>Cyber security threats have increased in recent years, particularly following the Russian invasion of Ukraine. 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.</p> <p>Staff are regularly educated about IT security and only access systems via a dedicated business laptop with 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.</p> <p>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 unauthorised access to functionality and data.</p> <p>The Audit and Risk Committee reviews this risk annually, the latest review occurred in December 2022.</p>

**Risk****Metrics, controls and recent developments****Internal risks**

**A lack of volunteers prevents the Society achieving its goals**

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 2022 and an increase in the staff time allocated now and in the future.

**Loss of key staff prevents the Society achieving its goals**

Notice periods mirror staff seniority and difficulty of replacement. Key processes have been mapped, and SMT monitor the intentions of key staff members. In practice, when staff vacancies occur other staff support and cover their responsibilities.

**Customer Relationship Management (CRM) database failure**

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

As the CRM and website are both customized 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. Dynamics CRM software is part of the wider Microsoft 365 suite, technology 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.

**Errol Street building not fit for purpose**

The pandemic has led to a change in the needs of the RSS. Its Errol Street building in its current state is not configured for hybrid events and live streaming, and it is not accessible to the disabled. Staff are working remotely more often. Council nominated a taskforce in 2022 to consider all the options available to RSS. Council decided to seek external funding to undertake a major refurbishment. If the funding bid is unsuccessful the trustees backed the sale of Errol Street and a move to a smaller building. 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).

**Fraud**

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.

**General**

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 May 2022.



## 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 2022 with some activities carried forward into 2023. A review of the Society's performance in 2022 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 its members continue to play an important role in the response to Covid-19. The Covid-19 Task Force has continued to have an active voice on statistical issues relating to the pandemic, from calling for better data on the vaccine roll-out to urging the government to publish the evidence behind its travel lists. The Society's sections have also played an active role in the debate. In March 2022 the Task Force published its recommendations on lessons to be learnt from the pandemic, which has proved to be the Society's most downloaded report to date. The Working Group on Diagnostic Tests has set out detailed recommendations on how to improve regulation around testing, which are now being discussed with the government. Over the summer, the Task Force conducted a series of expert evidence sessions, whose findings will be fed into the public inquiries being conducted into the handling of the pandemic.

**Policy:** The RSS has responded to a wide range of government and parliamentary consultations. These have included Covid-19 (both lessons learned and on the economic impact), reproducibility and research integrity, the use of health data in research and the use of new data-based technologies in law enforcement.

**Media:** The RSS have continued to engage regularly with the media and while coverage is not as extensive as it was during the height of the pandemic, the Society has received regular media coverage throughout 2022. The survey of MPs statistical literacy skills which was released in February of this year was covered by the Guardian, Times, The I and others. The RSS's criticism of the dismantling of several covid surveillance studies was also covered in numerous major UK publications.

**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.**

**Outreach:** The RSS statistical ambassadors provide expert statistical expertise to journalists and other stakeholders. The statistical communication skills of non-statisticians were celebrated via the Statistical Excellence in Journalism award, with winners from the Financial Times, Times, Sky News and others attending the July awards ceremony held at Errol Street.

**Significance:** *Significance* magazine continues to attract a large readership in print and online. Wiley Journal Insights report more than 310k downloads of *Significance* articles for 2022. Downloads are fewer than the record numbers seen in 2020 (386k) and 2021 (431k), when the extensive pandemic-related coverage was made freely available to all. However, downloads for 2022 are above pre-pandemic levels.

### For the year ended 31 December 2022

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In April 2022, *Significance* published a well-received collection of articles to celebrate the life, career and contributions of the late Sir David Cox. The magazine also published a guest-edited special issue in October 2022 in support of the first International Day for Women in Statistics and Data Science.

**Training:** The range and popularity of training programmes offered by the RSS has grown this year and sales have returned to pre-pandemic levels; 28 public courses were delivered in 2022, with over 300 people booking onto these courses. Bespoke training was provided for clients including the Ministry of Defence, the Department for Business, Energy & Industrial Strategy and Equality and the Human Rights Commission. In the first quarter of 2023 14 commissioned courses were delivered. A total of 37 public courses are planned in 2023.

**Events:** While many section and group events have continued to be held online, there was a gradual return to in-person events with some being held in a 'hybrid' format. This included the series of 4 Covid evidence sessions held at the Society. The President's Address was held in November.

**Education:** In its engagement with government and funding councils, the Society has continued to emphasise the message that statistical education needs to take place in a wide range of subjects in addition to mathematics allowing as many people as possible to gain a meaningful statistical education at school level. The Society continues its work on improving statistical literacy, and to this end, the RSS continues to be a funder and supporter of the Royal Society's Advisory Committee on Mathematics Education.

**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 Membership Partnerships:** In 2022 and to date the Society has successfully registered four new corporate partners; Ofcom, Kuwait University, Ofsted and Kings College London. The RSS is currently in talks with more potential new partners. 18% of all RSS members are part of the corporate membership scheme and this is likely to increase in 2023.

In September 2022 a LinkedIn advert campaign was launched to promote corporate membership, directly recruiting Kings College London. Another LinkedIn campaign was launched in late spring. In 2023 a major review of the corporate package began, designed to identify how best to cater for a more commercial corporate membership and discuss strategies to make the corporate package more accessible and relevant to all sectors and industries. In February 2023 there was a focus group meeting with leaders of data and data science teams from Unilever, Roche, ITV and M&S to collect feedback on their requirements.

There is still scope to grow membership within the existing corporate partners and get them more engaged with projects happening across the Society as well as continuing to encourage their participation and attendance at RSS events, the annual conference and RSS training courses.

**Statistical excellence awards:** The work of UK government statisticians and non-statisticians was celebrated through the RSS statistical excellence awards, which this year had a focus on equality, diversity and inclusion. An in-person awards ceremony was held in July, with presentations from key RSS fellows and award partners, with over 100 people in attendance.

**Data Science:** Deepening the Society's commitment to data science and improving the offering for data scientists is a major priority for the RSS.

A new data science content platform was launched in 2022, Real World Data Science ([www.realworlddatascience.net](http://www.realworlddatascience.net)), with support from the Alan Turing Institute. The platform's content offer is developing, and will feature case studies, explainers, training guides and advice, created and curated by expert data science practitioners and leaders to support the delivery of high quality, ethical, and impactful data science.

The RSS co-founded the Alliance for Data Science Professionals (AfDSP) with the British Computer Society, The Chartered Institute for IT, the Operational Research Society, the Institute of Mathematics and its Applications, The Alan Turing Institute and the National Physical Laboratory. This group will lead a wider consortium of organisations in work to develop and shape the profession of data science.

The Society also assembled an RSS Data Science Task Force of international experts to help plan future work in this area. Several projects are already underway, including the Alliance for Data Science Professionals; a partnership with the Alan Turing Institute to provide the Joint Biosecurity Centre with statistical modelling research capability; and the active work of the RSS Data Science Section, who organise regular well-attended speaker meetings and events such as the Ethics Happy Hours.

**International Development:** The Society continues to organise placements for RSS members to volunteer abroad with the African Institute for Mathematical Sciences (AIMS), and Partnership in Statistics for Development in the 21st Century (PARIS21). Both these initiatives help build capacity for low-income countries to develop their statistical systems.

**Equality, Diversity and Inclusion:** The RSS is working hard to promote Equality, Diversity and Inclusion across the organisation and the profession. As part of this, a new Honorary Officer for Equality, Diversity and Inclusion was created, this role will be supported by a committee of fellows to drive this work forward.

Projects in development include a partnership with the Royal Society on standards for the reporting of research on sex differences, and supporting work to “decolonize” mathematics curriculums.

**Honours:** Each year medals and prizes are awarded to people who have made outstanding contributions to the development of statistics. The 2022 awards ceremony was held in September during the annual conference in Aberdeen. The recipients were:

- Guy Medal in Gold - **Nancy Reid**
- Guy Medal in Silver - **Paul Fearnhead**
- Guy Medal in Bronze - **Rajen Shah**
- Barnett Award - **Ruth King**
- David Cox Research Prize - **Dominik Rothenhäusler**

**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 April 2022, Oxford University Press (OUP) was appointed as the new publisher of the RSS Journal Series' A-C and *Significance* magazine after more than 30 years with Wiley. The transition began by launching new journal homepages at OUP in early September and switching the ScholarOne manuscript submission system from Wiley to OUP in early October. Transfer of the full journal content was completed in January 2023.

JRSSA published a record number of special issue collections during the year: A celebration of Harvey Goldstein's lifetime contributions; The Future of Online Data Collection in Social Surveys; Special issue in memory of Fred Smith and Chris Skinner and a Special Topic Meeting supplement on Covid-19 transmission.

Six Discussion meetings were held as part of the 2022 programme. In June, the first in-person Discussion meeting since the 2020 pandemic took place at Errol St. with papers about the Covid-19 pandemic. A multi-paper Discussion meeting was held during the RSS Annual Conference in Aberdeen on the topic of Statistical Aspects of Climate Change. Also in Aberdeen, a well-received invited speaker talk was held on journal papers from each series celebrating the outstanding work of the late Sir David Cox.

**Sections and Local Groups:** The RSS Sections, Special Interest and Local Groups continue to be very active, and held over 900 events and meetings during 2022.

**International Conference:** In September 2022, the RSS International Conference took place in Aberdeen, which was attended by over 500 participants both in-person and online. The programme featured keynote talks, invited topic sessions and contributed talks and posters, over 30 hours of content was made available online via live streaming and on-demand post-conference. The Society has announced that the RSS 2023 International Conference will take place in Harrogate, North Yorkshire from 4-7 September 2023.

**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:** A record number of members were recruited in 2022 achieving the highest-ever number of fellows, at more than 6,700 – with 18% (the highest-ever proportion) subscribing via corporate membership schemes.

Membership Category	2018	2019	2020	2021	2022
Standard Fellows	4,680	4,615	4,649	4,873	5,023
CStats	1,016	1,003	982	988	972
GradStats	678	669	673	687	698
Data Analysts	0	0	0	12	23
e-Student members	2,796	2,915	3,123	2,439	3,399
e-Teachers	875	950	1,273	1,331	1,359
<b>Total Members</b>	<b>10,045</b>	<b>10,152</b>	<b>10,700</b>	<b>10,330</b>	<b>11,474</b>

**Statisticians for Society:** The work on supporting RSS members to provide pro bono statistics expertise to small UK charities has been further developed. In 2022, 25 charities were matched with volunteer statisticians. Since the project began, 58 projects have been completed in total, and over 730 fellows have registered their interest in volunteering.

**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).

**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 campaigns and policy work. This should provide greater transparency and accountability in how these areas of work are pursued.

**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.**

**IT:** Online security has been a key focus with the RSS achieving the government-backed “Cyber Essentials” certification. The Society has broadened its reach on social media and significantly increased subscribers to a wider range of newsletters. Data collection and analysis of RSS members has improved, enabling more personalised targeted communications. The integration of online systems has increased in depth and more automation was implemented to deliver cost and efficiency savings.

## Financial Review

The financial performance for 2022 is a net increase of funds of £1.531m. This is largely a result of the £938k actuarial gain in the pension scheme. Total income was £3.108m, an increase of £872k from 2021. Total expenditure increased from the prior year by £254k to £2.410m leading to an operational surplus of £698k (2021: 71k).

**Income:** Total income is £3.108m (2021: £2.235m).

The main income generating activities are income from journals, membership dues, commercial training fees and income from the annual conference. 2022 was the final year of the contract with the journal publishers Wiley and publication income received was £1.337m, £434k more than in 2021. £200k is a signing bonus received from Oxford University Press who took over the publishing of the journals in 2023 and £224k is due to a significant increase in open access sales. Membership subscription income increased by £32k to £782k which is entirely due to a growth in membership as fees have been held at the same rate since 2020. The trading subsidiary returned to pre-pandemic levels with commercial training income increasing by £93k to £297k. The RSS conference reported £227k of income, £57k more than 2021 despite the death of Queen Elizabeth II the week before the conference preventing some delegates from attending.

£249k more restricted income was received in 2022 with grants received for the “Good enough statistics” and the data technician research projects which will continue into 2023. The income for these is shown in full in 2022 and the unspent income is held as restricted funds.

**Expenditure:** Total expenditure is £2.410m (2021: £2.156m).

Total expenditure consists of staff costs, direct costs and support costs. Staff costs were £142k higher than in 2021. The average full time equivalent number of staff employed in 2022 increased from 26.0 to 26.3 and the median wage increased by approximately 10%. The total number of staff employed in 2022 was 33 (2021: 28). Recruitment costs were higher as staff turnover was the highest in many years and some roles remained vacant for some time due to a lack of appointable candidates. A cost of living payment was paid to staff in October 2022 to aid staff retention. Direct costs were £445k (2021: £351k) with £32k more spent on the RSS annual conference and £42k more on membership engagement, in particular, the Statisticians for Society project. Support costs were £40k less than in 2021 at £390k. However, £40k more was spent on property costs for building repair and maintenance work.

**Trading Subsidiary:** The principal activities of RSS (Services) Ltd are the training and professional development activities of the Royal Statistical Society, paid advertising online at [rss.org.uk](http://rss.org.uk) and in the magazine *Significance*, and the hire of the Errol Street meeting rooms to external clients.

The trading subsidiary reported a gross profit of £220k (2021: £160k) and a profit of £69k (2021: £20k). After clearing the brought forward loss from 2020, £53k will be gift aided to the charity to support the Society's activities. Training sales direct to individuals equalled the 2021 total at £187k. However, commissioned training courses, where a whole course is sold to another organisation, achieved total income of £109k (2021: £16k). Advertising sales at £34k were only £2k more than

2021. Venue hire at Errol Street continues to be difficult with the competition in the area coupled with the condition of the building.

**Investments:** The Investments held by the RSS experienced a loss of £105k reducing the total value of the portfolio to £2.180m. In March 2022 the Society transferred its investment portfolio into Cazenove's Charity Responsible Multi-Asset Fund. The fund actively screens investments for their impact on society, the environment, and how transparent and accountable they are to avoid harm and push for sustainability.

**Pension scheme:** The actuarial gain in the pension scheme is due to a significant reduction in the discount rate of the corporate bonds held in the scheme. The scheme moved from a deficit of £1.120m in 2021 to a surplus of £941k. However, this surplus has been accounted for at nil as the accounting standard only allows a pension scheme to be reported as an asset if the asset is recoverable by the sponsoring employer. As the accounting valuation has no impact on the pension contributions the Society is required to make as a result of the funding shortfall identified in the last triennial valuation the surplus has been recognised at nil. The next triennial valuation is at 31 December 2023 and this is the next opportunity to review contributions to the scheme.

**Free reserves position:** 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 £3.020m at the end of 2022 (2021: £1.538m). The increase in the reserves is due mainly to the pension reserve improving from a deficit of £1.120m to nil. The free reserves position now exceeds the £1.5m to £2.0m range recommended by the reserves policy. This is likely to be a short-term situation as the income from the new journal publishing contract is significantly lower and the building owned by the RSS requires major refurbishment.

## Plans for the future

The Society's Activity Plan for 2023 is available online and gives detail about the work programme for the year.

**Journals:** January 2023 marked the launch of the new publishing contract with Oxford University Press (OUP) after more than 30 years with Wiley. The conclusion and bedding in of the transfer of all journal operations and the first issues of Series A, B and C were published during the first quarter of 2023.

The Society will take the opportunity of changing publisher and ongoing changes in academic publishing to take stock of journal strategy and development. Engaging with OUP partners, journal editors and other stakeholders, the RSS will seek to improve its offering and identify ways to ensure the journal's future sustainability in an increasingly open-science publishing landscape. As well as identifying improvements to the three Series, the plan will include important preparations for the introduction of a new open-access data science journal with a prospective launch at the 2023 annual conference.

The Society will support marketing and promotional plans created with the new publisher to underpin its journal development and the potential of the journals to retain revenues in an increasingly challenging publishing climate whilst maintaining its high-quality standing.

By the end of the year, the RSS aims to have included at least 4,000 pages across the three Series and anticipates an increase in the proportion of journal articles published open-access. The initiative to attract high quality papers by producing special issues within series and themed virtual issues across the series will again have a prominent place in editorial decisions.

The Society will again support the editors to increase the number and diversity of their membership. This is an important means of attracting and encouraging authors from diverse backgrounds and at different stages of their research careers to submit their papers.

The new journal pages on OUP's Oxford Academic website will undergo a content refresh during the year to ensure that they better meet the needs of authors, editors, RSS members and other stakeholders in the journal community.

The Discussion Meetings Committee (DMC) will continue to offer a programme of meetings presenting flagship single-paper and multi-paper discussion meetings, drawing on the expertise and knowledge of section and editorial representatives for timely and engaging topics. As in recent years, multi-paper Discussion meetings will be held at the RSS 2023 Annual Conference in Harrogate; the topic, this year, is Machine Learning.

A clear and comprehensive communications drive using available channels will continue throughout the year to support and inform authors, members and other stakeholders of changes and new initiatives.



**Data Science:** Following the successful launch of the Advanced Data Science Professional certificate in 2022 as planned, a marketing plan will be developed and implemented to increase applicants and in turn, members. The work will continue with the Alliance for Data Science Professionals to gain new partners, jointly market the standards and introduce both a graduate-level certificate, as well as university accreditation standards. This will be advertised across the membership and targeted at RSS corporate members.

The Society launched a new data science content platform in March 2023, Real World Data Science ([www.realworlddatascience.net](http://www.realworlddatascience.net)), with support from the Alan Turing Institute. The platform's content offer is developing, and will feature case studies, explainers, training guides and advice, created and curated by expert data science practitioners and leaders to support the delivery of high quality, ethical, and impactful data science. Guided by the editorial board, and with input from relevant RSS sections and other stakeholders, content will be commissioned according to key themes and topics that have been identified as timely and of interest to the data science community.

To widen the platform's audience and its pool of potential contributors, the RSS will look to partner with other creators in the data science space and pursue opportunities for cross-promotion of content. Similarly, the Society looks to develop the brand profile of the Data Science Platform by media-partnering various events and activities, both online and in-person.

The Society is looking to launch a new journal of statistics and data science. The RSS will be guided in this work by the Society's Sections (including the Data Science & AI Section, Data Ethics and Governance Section, and Women in Data Science and Statistics Special Interest Group) and by the RSS Data Science Task Force.

**Conference:** The RSSs annual international conference will take place in Harrogate in September 2023, continuing with the successful mix of keynote talks, invited topic sessions, professional development workshops, contributed and rapid-fire talks, and poster presentations. In particular, the RSS will ensure that there continues to be a strong professional development stream, and that the exhibition continues to grow back to the levels seen in 2018 and 2019.

**Member engagement:** As a member-led organisation, the RSS draws heavily on its member volunteers to increase the scope and scale of its activities. The RSS will continue to grow engagement with members as volunteers through a range of opportunities, including serving on Council (the Trustee body), in Local Groups, Sections and other advisory and working groups. The RSS will continue its Statisticians for Society and the African Institute for Mathematical Sciences (AIMS) initiatives.

**Member Retention:** The RSS will continue to work to retain members through communications and engagement with the membership, effective use of the CRM system and associated reporting, and the introduction of campaigns to recognise long service and to reconnect with lapsed members.

The RSS will continue to send – and regularly review – email communications to new members, and to engage telemarketing company Chord to make telephone calls to new fellows in months four and nine of their first year of membership. Chord will also continue their 'unpaid member' campaign on the behalf of the RSS, calling existing members who have not renewed within two to three months

of the due date; whereas previously this campaign has focused solely on the bulk of members due to renew in January, in 2023, this was extended to all members renewing throughout the year (including those who renew on the anniversary of joining), providing better engagement with newer members. All paying members will continue to receive a series of renewal communications via the CRM.

The RSS will make use of the CRM system to monitor member engagement and continue to track membership trends. The RSS will continue reviewing member benefits to assess their relevance and value to members.

In 2023 the RSS will continue the campaign to invite lapsed members to re-join the Society, and introduce a new email campaign to acknowledge and appreciate members' long-service, offering digital badges for those who have been members for five, ten, twenty or more years of fellowship. The RSS will continue to profile members to demonstrate and recognise the impact and value they bring to the RSS.

## 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.

### Auditor

The trustees' annual report has been approved by the trustees on 21 June 2023 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 2022 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 2022 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](http://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.

10 July 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
<b>Income from:</b>							
Donations	2a	3,265	-	<b>3,265</b>	5,347	-	5,347
Charitable activities							
Statistics & Public Interest	2b	5,365	236,344	<b>241,709</b>	-	-	-
Education & Statistical Literacy	2c	75,343	-	<b>75,343</b>	62,067	-	62,067
Developing the Profession	2d	360,301	-	<b>360,301</b>	259,025	-	259,025
Strengthening the Discipline	2e	1,575,371	-	<b>1,575,371</b>	1,078,146	-	1,078,146
Engaging the Membership & Partners	2f	815,320	13,625	<b>828,945</b>	782,668	-	782,668
Venue hire	2g	5,679	-	<b>5,679</b>	-	-	-
Investments	2h	17,426	-	<b>17,426</b>	48,569	-	48,569
<b>Total income</b>		<b>2,858,070</b>	<b>249,969</b>	<b>3,108,039</b>	<b>2,235,822</b>	<b>-</b>	<b>2,235,822</b>
<b>Expenditure on:</b>							
Charitable activities							
Statistics & Public Interest		296,301	21,547	<b>317,848</b>	306,246	-	306,246
Education & Statistical Literacy		201,367	-	<b>201,367</b>	171,222	-	171,222
Developing the Profession		604,883	-	<b>604,883</b>	446,881	-	446,881
Strengthening the Discipline		698,854	13,261	<b>712,115</b>	716,227	10,486	726,713
Engaging the Membership & Partners		475,593	87,100	<b>562,693</b>	444,176	60,992	505,168
Venue hire		10,833	-	<b>10,833</b>	-	-	-
<b>Total expenditure</b>	3	<b>2,287,831</b>	<b>121,908</b>	<b>2,409,739</b>	<b>2,084,752</b>	<b>71,478</b>	<b>2,156,230</b>
<b>Net income / (expenditure) before net gains on investments</b>		<b>570,239</b>	<b>128,061</b>	<b>698,300</b>	<b>151,070</b>	<b>(71,478)</b>	<b>79,592</b>
Net gain / (loss) on investments	10	(105,374)	-	<b>(105,374)</b>	227,487	-	227,487
<b>Net income / (expenditure)</b>		<b>464,865</b>	<b>128,061</b>	<b>592,926</b>	<b>378,557</b>	<b>(71,478)</b>	<b>307,079</b>
Transfers between funds	17	-	-	-	(2,663)	2,663	-
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>464,865</b>	<b>128,061</b>	<b>592,926</b>	<b>375,894</b>	<b>(68,815)</b>	<b>307,079</b>
Actuarial gain on defined benefit pension schemes	15	938,000	-	<b>938,000</b>	184,000	-	184,000
<b>Net movement in funds</b>		<b>1,402,865</b>	<b>128,061</b>	<b>1,530,926</b>	<b>559,894</b>	<b>(68,815)</b>	<b>491,079</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		2,507,497	466,052	<b>2,973,549</b>	1,947,603	534,867	2,482,470
<b>Total funds carried forward</b>		<b>3,910,362</b>	<b>594,113</b>	<b>4,504,475</b>	<b>2,507,497</b>	<b>466,052</b>	<b>2,973,549</b>

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.



Balance sheets

As at 31 December 2022

	Note	The group		The Society	
		2022	2021	2022	2021
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	9	888,413	984,108	888,413	984,108
Investments	10	2,180,100	2,290,832	2,181,100	2,291,832
		<b>3,068,513</b>	3,274,940	<b>3,069,513</b>	3,275,940
<b>Current assets:</b>					
Debtors	12	784,804	515,879	859,722	565,187
Short term deposits		39,940	39,854	39,940	39,854
Cash at bank and in hand		1,132,402	553,270	1,010,518	479,255
		<b>1,957,146</b>	1,109,003	<b>1,910,180</b>	1,084,296
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	(521,184)	(290,394)	(475,218)	(250,327)
<b>Net current assets</b>		<b>1,435,962</b>	818,609	<b>1,434,962</b>	833,969
<b>Net assets excluding pension liability</b>		<b>4,504,475</b>	4,093,549	<b>4,504,475</b>	4,109,909
Defined benefit pension scheme (liability)	15	-	(1,120,000)	-	(1,120,000)
<b>Total net assets</b>		<b>4,504,475</b>	2,973,549	<b>4,504,475</b>	2,989,909
<b>Funds:</b>					
Restricted income funds	17	594,113	466,052	594,113	466,052
Unrestricted income funds:					
Designated funds		1,588	1,738	1,588	1,738
General funds		3,908,774	3,642,119	3,908,774	3,642,119
Non-charitable trading funds profit (loss)		-	(16,360)	-	-
		<b>3,910,362</b>	3,627,497	<b>3,910,362</b>	3,643,857
Pension reserve (liability)	15	-	(1,120,000)	-	(1,120,000)
<b>Total unrestricted funds</b>		<b>3,910,362</b>	2,507,497	<b>3,910,362</b>	2,523,857
<b>Total charity funds</b>		<b>4,504,475</b>	2,973,549	<b>4,504,475</b>	2,989,909

Approved by the trustees on 21 June 2023 and signed on their behalf by

Andrew Garrett  
President

Kevin Barnes  
Honorary Treasurer

Consolidated statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period		592,926		307,079	
Depreciation charges		130,039		169,106	
Loss / (gain) on investments		105,374		(227,487)	
Dividends and interest		(17,426)		(48,569)	
Defined benefit pension employer contribution		(200,000)		(100,000)	
Defined benefit pension adjustment		18,000		18,000	
Finance lease rentals		-		(1,976)	
(Increase) / decrease in debtors		(268,925)		62,032	
Increase / (decrease) in creditors		230,790		(5,606)	
<b>Net cash (used in) / provided by operating activities</b>			<b>590,778</b>		172,579
<b>Cash flows from investing activities:</b>					
Purchase of fixed assets		(34,344)		(46,171)	
Proceeds from sale of investments		2,226,465		358,228	
Purchase of investments		(2,243,624)		(357,782)	
Movement on cash held in investments		22,517		12,381	
Dividends and interest		17,426		48,569	
<b>Net cash (used in) / provided by investing activities</b>			<b>(11,560)</b>		15,225
<b>Change in cash and cash equivalents in the year</b>			<b>579,218</b>		187,804
Cash and cash equivalents at the beginning of the year			<b>593,124</b>		405,320
<b>Cash and cash equivalents at the end of the year</b>			<b>1,172,342</b>		593,124
<b>Analysis of cash and cash equivalents</b>					
		At 1 January 2021 £	Cash flows £		At 31 December 2022 £
Cash in hand		553,270	579,132		1,132,402
Notice deposits (more than 3 months)		39,854	86		39,940
<b>Total cash and cash equivalents</b>		<b>593,124</b>	<b>579,218</b>		<b>1,172,342</b>

**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 2022

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	2022	2021
	%	%
~ Statistics & Public Interest	13.89	14.11
~ Education & Statistical Literacy	8.22	7.46
~ Developing the Profession	22.16	17.88
~ Strengthening the Discipline	21.30	25.16
~ Engaging the Membership & Partners	28.04	27.98
~ Venue Hire	0.55	0.00
~ Governance costs	5.84	7.42

k) Allocation of governance costs

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

Governance cost reallocation	2022	2021
	%	%
~ Statistics & Public Interest	14.75	15.24
~ Education & Statistical Literacy	8.73	8.05
~ Developing the Profession	23.53	19.32
~ Strengthening the Discipline	22.62	27.17
~ Engaging the Membership & Partners	29.79	30.21
~ Venue Hire	0.58	0.00

**1 Accounting policies (continued)**

**l) Finance leases**

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the statement of financial activities over the period of the lease so as to produce a constant periodic rate of charge.

**m) 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.

**n) 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.

**o) Short term deposits**

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

**p) 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.

**q) 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.

**r) 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.

**s) 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 2022

## 2 Analysis of income

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
a) Donations	3,265	-	3,265	5,347	-	5,347
b) Statistics & Public Interest						
Receptions & Public Events	5,365	-	5,365	-	-	-
Grants & Sponsorship	-	236,344	236,344	-	-	-
	5,365	236,344	241,709	-	-	-
c) Education & Statistical Literacy						
Significance Magazine	50,832	-	50,832	38,734	-	38,734
Grants & Sponsorship	24,511	-	24,511	23,333	-	23,333
	75,343	-	75,343	62,067	-	62,067
d) Developing the Profession						
Accreditation Scheme	63,750	-	63,750	55,750	-	55,750
Commercial Training	296,551	-	296,551	203,275	-	203,275
	360,301	-	360,301	259,025	-	259,025
e) Strengthening the Discipline						
Publications	1,337,134	-	1,337,134	903,124	-	903,124
Conferences & Events	227,487	-	227,487	169,984	-	169,984
ISO 18404 sector scheme	10,750	-	10,750	5,038	-	5,038
	1,575,371	-	1,575,371	1,078,146	-	1,078,146
f) Engaging the Membership & Partners						
Subscriptions	781,582	-	781,582	749,949	-	749,949
Advertising	33,738	-	33,738	31,969	-	31,969
Grants & Sponsorship	-	13,625	13,625	750	-	750
	815,320	13,625	828,945	782,668	-	782,668
g) Venue hire	5,679	-	5,679	-	-	-
h) Investments						
Dividends	14,971	-	14,971	48,454	-	48,454
Interest receivable	2,455	-	2,455	115	-	115
	17,426	-	17,426	48,569	-	48,569
<b>Total income</b>	<b>2,858,070</b>	<b>249,969</b>	<b>3,108,039</b>	<b>2,235,822</b>	<b>-</b>	<b>2,235,822</b>

3a Analysis of expenditure (current year)

	Charitable activities							2022	Total	2021
	Statistics & Public Interest £	Education & Statistical Literacy £	Developing the Profession £	Strengthening the Discipline £	Engaging the Membership & Partners £	Venue Hire £	Governance costs £			
<b>Direct Costs</b>										
Staff costs (note 5)	216,417	129,781	331,073	303,254	324,435	6,324	85,794	<b>1,397,078</b>	1,254,115	
Other staff costs	7,033	4,161	11,218	10,785	14,196	279	2,959	<b>50,631</b>	40,600	
Direct service costs	18,865	22,739	16,900	281,850	71,365	-	33,445	<b>445,164</b>	351,270	
Trading costs	-	-	125,219	400	245	1,237	-	<b>127,101</b>	80,315	
	<b>242,315</b>	<b>156,681</b>	<b>484,410</b>	<b>596,289</b>	<b>410,241</b>	<b>7,840</b>	<b>122,198</b>	<b>2,019,974</b>	<b>1,726,300</b>	
<b>Support costs</b>										
Establishment costs	17,732	10,490	28,282	27,191	35,788	703	7,460	<b>127,646</b>	87,974	
IT costs	10,135	5,996	16,166	15,542	20,456	402	4,264	<b>72,961</b>	87,114	
Office costs	1,306	772	2,082	2,002	2,635	52	549	<b>9,398</b>	7,079	
Legal and professional	1,240	734	1,979	1,902	2,504	49	522	<b>8,930</b>	5,596	
Irrecoverable VAT	1,447	856	2,307	2,218	2,920	57	609	<b>10,414</b>	50,723	
Depreciation	18,064	10,687	28,812	27,701	36,460	716	7,599	<b>130,039</b>	169,106	
Other expenses	4,220	2,497	6,730	6,471	8,517	167	1,775	<b>30,377</b>	22,338	
	<b>54,144</b>	<b>32,032</b>	<b>86,358</b>	<b>83,027</b>	<b>109,280</b>	<b>2,146</b>	<b>22,778</b>	<b>389,765</b>	<b>429,930</b>	
Total expenditure	296,459	188,713	570,768	679,316	519,521	9,986	144,976	<b>2,409,739</b>	2,156,230	
Governance costs reallocated	21,389	12,654	34,115	32,799	43,172	847	(144,976)	-	-	
<b>Total expenditure 2022</b>	<b>317,848</b>	<b>201,367</b>	<b>604,883</b>	<b>712,115</b>	<b>562,693</b>	<b>10,833</b>	<b>-</b>	<b>2,409,739</b>		
Total expenditure 2021	306,246	171,222	446,881	726,713	505,168	-	-		2,156,230	

Direct service costs in the governance section include investment management fees of £3,283 (2021: £11,053).

3b Analysis of expenditure (prior year)

	Charitable activities						Governance costs £	2021 £	Total £
	Statistics & Public Interest £	Education & Statistical Literacy £	Developing the Profession £	Strengthening the Discipline £	Engaging the Membership & Partners £	Venue Hire £			
<b>Direct Costs</b>									
Staff costs (note 5)	194,110	111,241	247,419	310,825	293,044	-	97,476	<b>1,254,115</b>	
Other staff costs	5,730	3,027	7,260	10,215	11,356	-	3,012	<b>40,600</b>	
Direct service costs	19,998	11,308	3,701	250,331	29,521	-	36,411	<b>351,270</b>	
Trading costs	-	-	79,015	1,300	-	-	-	<b>80,315</b>	
	<b>219,838</b>	<b>125,576</b>	<b>337,395</b>	<b>572,671</b>	<b>333,921</b>	-	<b>136,899</b>	<b>1,726,300</b>	
<b>Support costs</b>									
Establishment costs	12,416	6,559	15,732	22,134	24,606	-	6,527	<b>87,974</b>	
IT costs	12,294	6,495	15,578	21,918	24,366	-	6,463	<b>87,114</b>	
Office costs	999	528	1,266	1,781	1,980	-	525	<b>7,079</b>	
Legal and professional	790	417	1,001	1,408	1,565	-	415	<b>5,596</b>	
Irrecoverable VAT	7,159	3,782	9,070	12,762	14,187	-	3,763	<b>50,723</b>	
Depreciation	23,866	12,607	30,240	42,547	47,299	-	12,547	<b>169,106</b>	
Other expenses	3,153	1,665	3,995	5,620	6,248	-	1,657	<b>22,338</b>	
	<b>60,677</b>	<b>32,053</b>	<b>76,882</b>	<b>108,170</b>	<b>120,251</b>	-	<b>31,897</b>	<b>429,930</b>	
Total expenditure	280,515	157,629	414,277	680,841	454,172	-	168,796	<b>2,156,230</b>	
Governance costs reallocated	25,731	13,593	32,604	45,872	50,996	-	(168,796)	-	
<b>Total expenditure 2021</b>	<b>306,246</b>	<b>171,222</b>	<b>446,881</b>	<b>726,713</b>	<b>505,168</b>	-	-	<b>2,156,230</b>	



Notes to the financial statements

For the year ended 31 December 2022

**4 Net incoming resources for the year**

This is stated after charging:

	2022 £	2021 £
Depreciation		
Owned	130,039	169,106
Trustees' expenses	2,116	125
Auditor's remuneration (excluding VAT):		
Audit	13,200	12,000
Other services	1,100	1,000
Finance lease rentals		
Equipment	-	1,976
	<b>137,455</b>	<b>184,212</b>

In 2022 13 trustees (2021: 2) 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:

	2022 £	2021 £
Salaries and wages	1,111,342	997,998
Social security costs	115,990	96,144
Pension contributions		
Net interest expense	18,000	18,000
Defined contribution pension contributions	147,409	138,265
Life assurance	4,337	3,708
	<b>1,397,078</b>	<b>1,254,115</b>

Staff are entitled to carry over a maximum of 10 days allowance of unused annual leave. In 2021 the maximum was raised temporarily to 13 days due to the pandemic. For the 2022 accounting year the value of the accrued leave was calculated at £22,638 (2021: £26,294). 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 £200,002 (2021: £100,000) 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 2022 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 £147,409 (2021: £138,265).

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

Notes to the financial statements

For the year ended 31 December 2022

**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:

	<b>2022</b>	2021
	<b>No.</b>	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	<b>1</b>	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	1
£100,000 - £109,999	<b>1</b>	-
	<b>2</b>	<b>2</b>

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 £447,475 (2021: £420,265).

The trustees were not paid nor received any other benefits from employment with the Society in the year (2021: £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:

	<b>2022</b>	2021
	<b>No.</b>	No.
Total staff	<b>26.3</b>	26.0
	<b>26.3</b>	26.0

**7 Related party transactions**

For teaching and developing commercial training courses trustee Sophie Carr was paid £1,000 in 2022 (2021:£Nil). Mark Briers from MJO Data Consulting Ltd who ceased as trustee in 2021 was paid £2,000 in 2021. There were no amounts outstanding at 31 December 2022 (2021: £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 (2021: £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 £	<b>Total £</b>
<b>Cost</b>					
At the start of the year	1,067,145	342,671	65,537	539,331	<b>2,014,684</b>
Additions in year	-	-	7,251	27,093	<b>34,344</b>
Disposals in year	-	-	-	-	-
At the end of the year	<b>1,067,145</b>	<b>342,671</b>	<b>72,788</b>	<b>566,424</b>	<b>2,049,028</b>
<b>Depreciation</b>					
At the start of the year	269,978	253,182	54,939	452,477	<b>1,030,576</b>
Charge for the year	-	42,835	20,669	66,535	<b>130,039</b>
Eliminated on disposal	-	-	-	-	-
At the end of the year	<b>269,978</b>	<b>296,017</b>	<b>75,608</b>	<b>519,012</b>	<b>1,160,615</b>
<b>Net book value</b>					
<b>At the end of the year</b>	<b>797,167</b>	<b>46,654</b>	<b>(2,820)</b>	<b>47,412</b>	<b>888,413</b>
At the start of the year	797,167	89,489	10,598	86,854	984,108

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.

A finance lease with an original value of £7,850 (2021: £7,850) is included within fixtures and capitalised in accordance with FRS102.

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.

## Notes to the financial statements

## For the year ended 31 December 2022

**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	
	2022	2021	2022	2021
	£	£	£	£
Market value at the start of the year	<b>2,290,832</b>	2,076,172	<b>2,291,832</b>	2,077,172
Cash movement	<b>(22,517)</b>	(12,381)	<b>(22,517)</b>	(12,381)
Additions at cost	<b>2,243,624</b>	357,782	<b>2,243,624</b>	357,782
Disposal proceeds	<b>(2,226,465)</b>	(358,228)	<b>(2,226,465)</b>	(358,228)
Net gain/(loss) on revaluation	<b>(105,374)</b>	227,487	<b>(105,374)</b>	227,487
	<b>2,180,100</b>	2,290,832	<b>2,181,100</b>	2,291,832

Investments comprise:

	The group		The Society	
	2022	2021	2022	2021
	£	£	£	£
Bonds	-	304,451	-	304,451
Shares listed on recognised stock exchanges including unit trusts	<b>2,180,100</b>	1,705,287	<b>2,180,100</b>	1,705,287
Property fund	-	258,577	-	258,577
Cash	-	22,517	-	22,517
Investment in subsidiary undertakings	-	-	<b>1,000</b>	1,000
	<b>2,180,100</b>	2,290,832	<b>2,181,100</b>	2,291,832

Notes to the financial statements

For the year ended 31 December 2022

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, Mr Stuart McKendrick, Mr Chris Murphy, Mr Edward Swires-Hennessy and Mr Stian Westlake. No trustees of the Society are currently directors. Mr Stuart McKendrick and Mr Stian Westlake are employed by the Society in the positions of Head of Training and Commercial and Chief Executive respectively. A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	346,718	240,282
Cost of sales	(127,101)	(80,315)
<b>Gross profit</b>	<b>219,617</b>	<b>159,967</b>
Administrative expenses	(10,619)	(4,286)
Management charge from parent entity	(139,860)	(135,851)
<b>Profit on ordinary activities before taxation</b>	<b>69,138</b>	<b>19,830</b>
Taxation on profit on ordinary activities	-	-
<b>Profit / (loss) for the financial year</b>	<b>69,138</b>	<b>19,830</b>
<b>Retained earnings</b>		
Total retained earnings brought forward	(16,360)	(36,190)
Profit / (loss) for the financial year	69,138	19,830
Distribution under Gift Aid to parent charity	(52,778)	-
<b>Total retained earnings / (loss) carried forward</b>	<b>-</b>	<b>(16,360)</b>
The aggregate of the assets, liabilities and funds was:		
Assets	177,432	82,806
Liabilities	(176,432)	(99,166)
Funds	1,000	(16,360)

Parent charity

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

	2022 £	2021 £
Gross income	2,761,321	2,358,878
Result for the year	1,107,673	471,249

Gross income for the year includes a gain from investments of £Nil (2021: £227,487).

## Notes to the financial statements

For the year ended 31 December 2022

## 12 Debtors

	The group		The Society	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	52,482	6,739	-	-
Other debtors & prepayments	732,322	509,140	729,256	506,285
Amounts owed by subsidiary company	-	-	130,466	58,902
	<b>784,804</b>	515,879	<b>859,722</b>	565,187

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 £81,871 (2021: £162,534) is being held as an other debtor. John Wiley the publisher pay the balance of the journal income in arrears in 2022 this totalled £384,610 (2021: £156,898).

## 13 Creditors: amounts falling due within one year

	The group		The Society	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	14,279	1,065	-	-
Other creditors, provisions and accruals	70,233	71,157	68,739	58,396
Deferred income	379,787	188,573	349,594	162,332
Taxation and social security costs	56,885	29,599	56,885	29,599
	<b>521,184</b>	290,394	<b>475,218</b>	250,327

## 14 Deferred income

The deferred revenue below represents prepayments by our customers and members for goods or services that have yet to be delivered. £176,026 (2021: £158,608) relates to membership subscriptions for the future year. £168,008 (2021: £Nil) 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	
	2022	2021	2022	2021
	£	£	£	£
Balance at the beginning of the year	188,573	165,202	162,332	155,135
Amount released to income in the year	(187,374)	(164,557)	(162,096)	(154,490)
Amount deferred in the year	378,590	187,928	349,359	161,687
Balance at the end of the year	<b>379,789</b>	188,573	<b>349,595</b>	162,332

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:

	2022 £	2021 £
Present value of funded obligations	<b>(3,732,000)</b>	(6,395,000)
Fair value of plan assets	<b>4,855,000</b>	5,275,000
	<b>1,123,000</b>	(1,120,000)
Amounts in the balance sheet:		
Liabilities	<b>(3,732,000)</b>	(6,395,000)
Assets	<b>4,855,000</b>	5,275,000
Net asset or (liability)	<b>1,123,000</b>	(1,120,000)

Amounts recognised in net incoming resources are as follows:

	2022 £	2021 £
Net interest expense	<b>(18,000)</b>	(18,000)
Total	<b>(18,000)</b>	(18,000)
Actual return on plan assets	<b>(485,000)</b>	419,000

Notes to the financial statements

For the year ended 31 December 2022

15 Pension scheme (continued)

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

	2022 £	2021 £
Opening defined benefit obligation	6,395,000	6,459,000
Interest cost	111,000	88,000
Actuarial (gains) / losses	(2,639,000)	165,000
Benefits paid	(135,000)	(317,000)
Closing defined benefit obligation	<b>3,732,000</b>	6,395,000

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

	2022 £	2021 £
Opening fair value of plan assets	5,275,000	5,073,000
Interest Income	93,000	70,000
Actuarial gains / (losses)	(578,000)	349,000
Contributions by employer	200,000	100,000
Benefits paid	(135,000)	(317,000)
Closing fair value of plan assets	<b>4,855,000</b>	5,275,000

Net actuarial (loss) on defined benefit pension scheme

	2022 £	2021 £
Actuarial gain/ (loss) on plan obligations	2,639,000	(165,000)
Actuarial gain/ (loss) on plan assets	(578,000)	349,000
	<b>2,061,000</b>	184,000

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

	2022 %	2021 %
Retail Price Inflation assumption	3.15%	3.20%
Consumer Price Inflation assumption	2.85%	2.80%
Discount rate at the end of the year	4.90%	1.75%
Statutory revaluation in deferment	2.85%	2.80%
Future salary increases	3.35%	3.30%
Future pension increases	3.55%	3.50%
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:

	2022 £	2021 £	2020 £	2019 £	2018 £
Defined benefit obligation	(3,732,000)	(6,395,000)	(6,459,000)	(5,205,000)	(4,644,000)
Plan assets	4,855,000	5,275,000	5,073,000	4,853,000	4,487,000
Asset (deficit)	1,123,000	(1,120,000)	(1,386,000)	(352,000)	(157,000)
Experience loss on benefit obligation	(171,000)	(250,000)	(113,000)	(14,000)	(26,000)
Asset return less expected return on assets	(578,000)	349,000	126,000	208,000	(205,000)



## Notes to the financial statements

For the year ended 31 December 2022

## 16a Current 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 asset	-	-	-	-
<b>Net assets at the end of the year</b>	<b>3,908,774</b>	<b>1,588</b>	<b>594,113</b>	<b>4,504,475</b>

## 16b Prior year analysis of group net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	984,108	-	-	984,108
Investments	2,290,832	-	-	2,290,832
Net current assets	350,819	1,738	466,052	818,609
Defined benefit pension liability	(1,120,000)	-	-	(1,120,000)
<b>Net assets at the end of the year</b>	<b>2,505,759</b>	<b>1,738</b>	<b>466,052</b>	<b>2,973,549</b>

## 17a Current year movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>466,052</b>	<b>249,969</b>	<b>(121,908)</b>	<b>-</b>	<b>594,113</b>
<b>Unrestricted funds:</b>					
Designated funds:					
C. Oswald George Prize Fund	1,738	-	(150)	-	1,588
<b>Total designated funds</b>	<b>1,738</b>	<b>-</b>	<b>(150)</b>	<b>-</b>	<b>1,588</b>
<b>General funds</b>	<b>3,642,119</b>	<b>2,329,352</b>	<b>(2,062,697)</b>	<b>-</b>	<b>3,908,774</b>
<b>Non-charitable trading funds</b>	<b>(16,360)</b>	<b>346,718</b>	<b>(330,358)</b>	<b>-</b>	<b>-</b>
<b>Total unrestricted funds</b>	<b>3,627,497</b>	<b>2,676,070</b>	<b>(2,393,205)</b>	<b>-</b>	<b>3,910,362</b>
<b>Pension fund</b>	<b>(1,120,000)</b>	<b>1,120,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds including pension fund</b>	<b>2,973,549</b>	<b>4,046,039</b>	<b>(2,515,113)</b>	<b>-</b>	<b>4,504,475</b>

## Notes to the financial statements

For the year ended 31 December 2022

## 17b Prior year movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Francis Wood Memorial Medal Fund	5,247	-	(440)	610	5,417
Chambers Medal Fund	9,302	-	(272)	1,146	10,176
Guy Medal Fund	2,417	-	(720)	216	1,913
Greenfield Industrial Medal Fund	2,377	-	(439)	246	2,184
Bradford Hill Medal Fund	3,941	-	(440)	445	3,946
David Cox Research Prize Fund	74,906	-	(2,001)	-	72,905
Cathie Marsh Memorial Bursary Fund	4,882	-	-	-	4,882
John Howard West Bursary & Medal Fund	26,984	-	(875)	-	26,109
Barnett Award Fund	28,805	-	-	-	28,805
David G. Kendall Award for Young Researchers	5,188	-	(1,750)	-	3,438
Mardia Interdisciplinary Workshop Prize Fund	34,763	-	(3,549)	-	31,214
Statisticians for Society (Big Lottery Fund)	336,055	-	(60,992)	-	275,063
<b>Total restricted funds</b>	<b>534,867</b>	<b>-</b>	<b>(71,478)</b>	<b>2,663</b>	<b>466,052</b>
<b>Unrestricted funds:</b>					
Designated funds:					
C. Oswald George Prize Fund	1,738	-	-	-	1,738
Total designated funds	1,738	-	-	-	1,738
<b>General funds</b>	<b>3,368,055</b>	<b>1,957,027</b>	<b>(1,680,300)</b>	<b>(2,663)</b>	<b>3,642,119</b>
<b>Non-charitable trading funds</b>	<b>(36,190)</b>	<b>240,282</b>	<b>(220,452)</b>	<b>-</b>	<b>(16,360)</b>
<b>Total unrestricted funds</b>	<b>3,333,603</b>	<b>2,197,309</b>	<b>(1,900,752)</b>	<b>(2,663)</b>	<b>3,627,497</b>
<b>Pension fund</b>	<b>(1,386,000)</b>	<b>266,000</b>	<b>-</b>	<b>-</b>	<b>(1,120,000)</b>
<b>Total funds including pension fund</b>	<b>2,482,470</b>	<b>2,463,309</b>	<b>(1,972,230)</b>	<b>-</b>	<b>2,973,549</b>

**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.