# THE SCOTTISH ECONOMIC SOCIETY

## TRUSTEES' ANNUAL REPORT
## AND UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

**SCOTTISH CHARITY NUMBER: SC021757**

Henderson Black & Co
CHARTERED ACCOUNTANTS, ST ANDREWS

**THE SCOTTISH ECONOMIC SOCIETY**

**Report and Financial Statements**

***for the year ended 31 December 2025***

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# THE SCOTTISH ECONOMIC SOCIETY

## Trustees' Annual Report

## *for the year ended 31 December 2025*

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The trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)".

**Objectives and activities for the public benefit**
The charitable purposes of the Society are:

a) to advance the study and teaching of economics on the widest basis, in accordance with the Scottish tradition of political economy inspired by Adam Smith.
b) to provide a forum for the discussion of Scottish economic problems and their relationship to the political and social life of Scotland.

And in pursuit of the foregoing objects the Society will undertake:

a) to publish the Scottish Journal of Political Economy on terms consistent with the objects of the Society and at intervals to be agreed by the Council of the Society and a commercial publishing company selected by Council for the purpose.
b) to arrange the publication of reprints of Scottish economic classics and such other works as may appear to the Council of the Society to be appropriate.
c) to promote the understanding of economic issues in general, and of Scottish economic issues in particular, by means such as conferences, support for research or other study of economics, or other activities deemed proper by the Council of the Society.

The Society furthers its purposes for the public benefit through its events and grant-making policy which seek to provide as much benefit as possible across the foregoing purposes.

**Monitoring achievement**
The trustees have procedures for monitoring the success of the activities which result from their events, publications and the grants they award.

The Society supported the following activities during the year:

- The Editors' Fund to support the Scottish Journal of Political Economy;
- The 2025 Annual Conference of the Society;
- Small grants for Research and Conference Travel;
- Small grants for Discover Economics activities
- Ongoing financial support to the Economics Network;
- Representation of the Society within the Academy of Social Sciences and the International Economic Association;
- Representation of the Society vis-à-vis other learned bodies including the Royal Economic Society and the Scottish Graduate Programme Group Economics Heads of Departments

The membership of the Society at 31 December 2025 was 267 (2024 – 228).

The Society continued its main activities in 2025. The Society held its annual academic conference in Spring 2025 in-person hosted by the University of Glasgow. The Society has moved to three fixed deadlines for small grant applications per year to manage increased demand. The Society will review these, and other past activities, over the course of 2026 to ensure that they provide the most effective means of fulfilling the charitable objects of the Society as described above.

The Society continued to be a member of the Academy of Social Sciences and the International Economic Association in 2025.

# THE SCOTTISH ECONOMIC SOCIETY

## Trustees' Annual Report

## *for the year ended 31 December 2025*

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**Financial review**
In the year ended 31 December 2025 there was a net increase in funds of £1,763 (2024 - £15,441). Total funds carried forward amounted to £250,042 (2024 - £248,279). All funds were unrestricted.

**Investment policy and performance**
Throughout the year any cash balances not immediately required were held on bank deposit and the trustees are satisfied with the interest earned compared with their expectations.

**Reserves Policy**
The trustees aim to maintain a level of reserves appropriate to cover commitments and projected expenses for a year ahead and to provide for any unexpected expenditure. Reserves at the year end amounted to £250,042 (of which £167,886 was in cash) which the trustees consider to be satisfactory for these purposes and to address the risk described below. All reserves are unrestricted.

**Risk Management**
The potential threat to the Society's revenue stream from the Open Access policy for scientific publication continues to be subject of regular review in consultation with Wiley as the Society's publisher, with reduced potential for any immediate threat to subscription revenue streams into the future. Nevertheless, the trustees will continue to monitor the situation closely.

**Structure, Governance and Management**
The charity is an unincorporated society governed by its constitution agreed on 19 March 1968 and revised on 9 April 1996 and 14 October 1998.

The officers of the Society shall be a President, a President-Elect, an Editor or Editors of the Journal, a Secretary and a Treasurer who, ex officio with ten other members, shall form a Council, which, subject to any instructions given by a resolution passed at a General Meeting of the Society, shall be entitled to manage the affairs of the Society.

The Council, in association with the Editor or Editors of the Journal, may appoint from the membership of the Society an Editorial Advisory Board of such size and composition and for such period as may be deemed appropriate for the purpose of advising the Editor or editors on matters of Journal policy and editorial direction. Members of this Board need not be members of Council. Contracting with commercial managers, printers and publishers shall nonetheless remain matters for determination by Council on the recommendation of the Editor or Editors.

The President shall hold office for a maximum period of three years and shall not be eligible for re-election as President, but shall automatically become an Honorary Member at the end of the term of office. The President-Elect shall likewise be elected for a maximum of three years and shall normally succeed to the Presidency, subject to the approval of the Council and a General Meeting, when that office falls vacant.

The Managing Editor shall remain a member of Council until demission of office or appointment or a replacement by Council. The Secretary and Treasurer shall normally hold office for three years but shall be eligible for re-election; the Council may subject to their agreement extend their terms of office should this be necessary to avoid an office falling vacant before an Annual General Meeting. Other members of Council shall normally retain membership for three years; they shall be eligible for re-election but may not retain membership continuously for more than six years.

Any casual vacancy on Council may be filled by co-option by the Council on receipt of a proposal from an Officer of the Society. Such co-option shall be subject to confirmation by the following Annual General Meeting. The Council may co-opt up to three persons to assist the Council in its management of the affairs of the Society but such persons shall not have the right to vote at meetings of the Council. The Council may appoint other members of the Society to serve in other capacities as it may from time to time direct, but such appointments shall not confer membership of the Council.

If any Officer of the Society or any other Council member is deemed by Council to be unfit to carry out their duties to the Society on good cause shown, the Council may propose to a General Meeting of the Society that the individual be removed from Office or Council membership. A simple majority vote shall be required regarding the Officer or other Council member concerned.

**Reference and administrative information**

| | |
|---|---|
| Scottish Charity number: | SC021757 |
| Secretary and address of Administrative Office: | Dr Harminder Battu, Business School, University of Aberdeen, Kings's College, Aberdeen, AB24 3QY |
| Independent Examiner | Joanne Paul CA, Henderson Black & Co, Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF |
| Bankers | Royal Bank of Scotland plc, 113 – 115 South Street, St Andrews, Fife, KY16 9QB |
| Publishers | John Wiley & Son, The Atrium, Southern Gate, Chichester, West Sussex, PO19 8SQ |

**Trustees and Office Bearers**

The trustees serving throughout the year and since the year end were as follows:

| | |
|---|---|
| President of the Society | Professor Sarah Brown |
| Secretary | Dr Harminder Battu |
| Treasurer | Professor Lindsey Macmillan |
| Managing Editor | Professor David Jaeger |

**Other Members of the Council:**

| | |
|---|---|
| Professor Jeanette Findlay | |
| Professor John Struthers | |
| Professor Alex Trew | |
| Professor Gill Wyness | |
| Dr Conrad Copeland | |
| Dr Hector Rufrancos | |
| Dr Tanya Wilson | |
| Dr Justine Wood | |
| Dr Alexandros Zangelidis | |
| Dr Alvin Birdi | (Co-opted Member) |
| Dr Gary Gillespie | (Co-opted Member) |
| Dr Anthoulla Phella | (Co-opted Member) |

**Co-Editors:**
Professor Alessandra Guariglia
Professor Cecilia Testa
Professor Christoph Thoenissen
Dr Nikki Shure

**Trustees' responsibilities in relation to the financial statements**
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the 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.

Approved by the trustees and signed on their behalf by;

Professor Lindsey Macmillan,
**Treasurer**

**Date:**

## THE SCOTTISH ECONOMIC SOCIETY

## Independent Examiner's Report to the Trustees of The Scottish Economic Society

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 6 to 10.

**Respective Responsibilities of the Trustees and Examiner**
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

**Basis of Independent Examiner's Statement**
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**
In the course of my examination no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Joanne Paul*

**Joanne Paul CA**
**Partner**
**Henderson Black & Co**
**Chartered Accountants**

**Chestney House**
**149 Market Street**
**St Andrews**
**Fife**
**KY16 9PF**

**Date:** 21/04/2026

## THE SCOTTISH ECONOMIC SOCIETY

## Statement of Financial Activities

### *for the year ended 31 December 2025*

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| **Income:** | | | |
| *Income from charitable activities:* | | | |
| Royalties - Wiley | | 81,648 | 91,302 |
| Conference income | | 48,192 | 52,325 |
| *Investment income:* | | | |
| Interest on deposits | | 2,096 | 2,518 |
| **Total income** | | 131,936 | 146,145 |
| **Expenditure** | | | |
| *Expenditure on charitable activities:* | | | |
| Grants and operating expenses | **3** | 130,173 | 130,704 |
| **Total expenditure** | | 130,173 | 130,704 |
| **Net income and net movement in funds for the year** | | 1,763 | 15,441 |
| **Reconciliation of funds** | | | |
| Total funds brought forward | | 248,279 | 232,838 |
| **Total funds carried forward** | | 250,042 | 248,279 |

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

All income and expenditure derives from continuing activities.

All funds are unrestricted.

The notes on pages 9 to 10 form an integral part of these accounts.

## THE SCOTTISH ECONOMIC SOCIETY

## Balance Sheet

### *as at 31 December 2025*

| | Notes | | 2025 | | 2024 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Current assets** | | | | | |
| Debtors | **4** | 82,928 | | 93,378 | |
| Cash at bank and in hand | | 167,886 | | 155,685 | |
| | | 250,814 | | 249,063 | |
| **Liabilities** | | | | | |
| **Creditors: amounts falling due within one year** | | | | | |
| Creditors and accruals | **5** | (772) | | (784) | |
| **Net current assets** | | | 250,042 | | 248,279 |
| **Total net assets less current liabilities** | | | 250,042 | | 248,279 |
| **Represented by the funds of the charity:** | | | | | |
| **Unrestricted funds** | | | | | |
| Revenue account | | | 250,042 | | 248,279 |
| **Total funds** | | | 250,042 | | 248,279 |

Approved by the trustees and authorised for issue.

**Professor Lindsey Macmillan (Treasurer)**

**Date**

The notes on pages 9 to 10 form an integral part of these accounts.

## THE SCOTTISH ECONOMIC SOCIETY

## Statement of Cash Flows

### *for the year ended 31 December 2025*

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Cash provided by operating activities (see below)** | 10,105 | 18,631 |
| **Cash flows from investing activities:** | | |
| Investment income | 2,096 | 2,518 |
| **Net cash provided by investing activities** | 2,096 | 2,518 |
| **Change in cash and cash equivalents in the year** | 12,201 | 21,149 |
| Cash and cash equivalents brought forward | 155,685 | 134,536 |
| **Cash and cash equivalents carried forward** | 167,886 | 155,685 |

**Analysis of changes in net debt**

| | £ | £ |
|---|---|---|
| Cash at 1 January | 155,685 | 134,536 |
| Cash flows in year | 12,201 | 21,149 |
| Cash at 31 December | 167,886 | 155,685 |

**Reconciliation of net movement in funds to net cash flow from operating activities**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Net movement in funds | 1,763 | 15,441 |
| Deduct investment income shown in investing activities | (2,096) | (2,518) |
| Decrease in debtors | 10,450 | 5,666 |
| (Decrease)/increase in creditors | (12) | 42 |
| **Net cash provided by operating activities** | 10,105 | 18,631 |

## Notes to the Financial Statements
*for the year ended 31 December 2025*

### 1 Accounting Policies

**1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The Scottish Economic Society meets the definition of a public benefit entity under FRS 102.

These accounts are presented in pounds sterling, the functional currency of the society. Rounding is to the nearest £.

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

**1.2 Taxation**

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

**1.3 Funds structure**

All of the charity's funds are unrestricted. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

**1.4 Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable the income will be received and the amount can be measured reliably.

**1.5 Expenditure and irrecoverable VAT**

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

**1.6 Judgements in applying accounting policies and key sources of estimation**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

**1.7 Tangible fixed assets and depreciation**

All tangible fixed assets, having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets as follows:

Computer equipment - 3 years.

**2 Employees and Trustees and their remuneration**

**2.1 Employees**

There were no employees during the year (2024 - none).

**2.2 Trustees**

The Managing Editor, who is a Trustee, was paid a stipend of £2,500 (2024 - £2,500).

. Expenses amounting to £59 (2024 - £212) were reimbursed to trustees and other Council Members on submission of valid receipts.

**3 Expenditure on charitable activities**

| | 2025 £ | 2024 £ |
|---|---|---|
| Annual lecture and conference expenses | 55,525 | 67,215 |
| Grants and prizes (see below) | 18,712 | 16,571 |
| Journal - Secretarial and Editorial expenses | 49,310 | 40,748 |
| Office bearers' expenses | - | 212 |
| Cost of Journal for members | 3,869 | 1,360 |
| Merchandise | - | - |
| Computer running expenses | 720 | 2,470 |
| Subscriptions | 1,274 | 1,326 |
| Bank charges | 55 | 40 |
| Independent Examiner's fee | 708 | 762 |
| | 130,173 | 130,704 |
| *Grants and prizes:* | | |
| *To individuals:* | | |
| The Cairncross prize | 1,000 | 1,000 |
| Other grants and prizes | 8,712 | 8,571 |
| | 9,712 | 9,571 |
| *To institutions:* | | |
| The Economics Network | 7,000 | 7,000 |
| Heriot Watt University | 2,000 | - |
| | 18,712 | 16,571 |

**4 Debtors and prepayments**

| | 2025 £ | 2024 £ |
|---|---|---|
| Due from Wiley | 81,648 | 91,302 |
| Prepayments | 1,280 | 2,076 |
| | 82,928 | 93,378 |

**5 Creditors and accruals**

| | 2025 £ | 2024 £ |
|---|---|---|
| **Creditors** | | |
| Other creditors | 28 | 28 |
| **Accruals** | | |
| Independent Examiner's fee | 744 | 756 |
| | 772 | 784 |