

**THE ECONOMIC HISTORY SOCIETY**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30th JUNE 2019**

**Charity Registration Numbers : 228494; SCO38304**

## **THE ECONOMIC HISTORY SOCIETY**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**CHARITY NUMBERS:** Charity Commission for England and Wales: 228494  
Office of the Scottish Charity Regulator: SCO38304

**V.A.T. REGISTRATION NUMBER:** 213908672

#### **EXECUTIVE COMMITTEE (from 6 April 2019)**

Prof. C. R. Schenk	President
Prof. J. D. Tomlinson	Honorary Treasurer
Dr H. J. Paul	Honorary Secretary
Prof. P. H. Wallis	Managing Editor
Dr E. B. Schneider	Chair of Conference Committee
Prof. M. Dupree	Chair of Publications Committee
Prof. D. Higgins	Chair of Public Engagement Committee
Dr J. Z. Stephenson	Chair of Schools and Colleges Committee
Dr S. Haggerty	Chair of Women's Committee
Dr A. L. Erickson	Council representative
Dr A. C. Tunçer	Council representative

#### **HONORARY VICE-PRESIDENTS**

Prof. B. E. Supple, Prof. Sir E. A. Wrigley, Prof. P. K. O'Brien, Prof. P. Hudson, Prof. N. F. R. Crafts, Prof. R. M. Smith, Prof. K. J. Humphries, Prof. Sir R. H. Trainor and Prof. S. N. Broadberry.

#### **ECONOMIC HISTORY REVIEW EDITORS**

Prof. G. Federico  
Dr S. Horrell (until 6 April 2019)  
Prof. J. Turner (from 6 April 2019)  
Prof. P. H. Wallis

#### **REVIEWS EDITOR**

Dr A. L. Murphy (until 1 October 2018)  
Dr L. A. Gardner (from 1 October 2018)

#### **COUNCIL MEMBERS (from 6 April 2019)**

Dr V. Arthi, Dr J. Claridge, Dr J. Davis, Dr A. L. Erickson, Dr R. P. Esteves, Prof. M. J. French, Dr S. Haggerty, Ms. R. Mason, Prof. R. G. Rodger, Dr M. Roodhouse, Dr E. B. Schneider, Dr J. Z. Stephenson, Dr A. C. Tunçer, Dr B. D. Varian and Ms. A. E. Whiteoak.

The Society's President, Hon. Vice-Presidents, Hon. Treasurer and Hon. Secretary are *ex officio* members of the Council.

#### **TRUSTEES**

The trustees of the Society are the members of the Council.

#### **GENERAL CORRESPONDENCE**

Dr H. J. Paul  
Honorary Secretary  
c/o Economic History Society  
Department of Economic and Social History  
University of Glasgow  
Lilybank House, Bute Gardens  
Glasgow G12 8RT  
Scotland, UK  
E-mail: [ehsocsec@arts.gla.ac.uk](mailto:ehsocsec@arts.gla.ac.uk)  
Website: [www.ehs.org.uk](http://www.ehs.org.uk)

## THE ECONOMIC HISTORY SOCIETY

### REFERENCE AND ADMINISTRATIVE INFORMATION (Cont.)

#### FINANCIAL CORRESPONDENCE

Prof. J. D. Tomlinson  
Honorary Treasurer  
Economic History Society  
c/o Department of Economic and Social History  
University of Glasgow  
Lilybank House, Bute Gardens  
Glasgow G12 8RT

#### AUDITORS

F. P. Leach & Co.  
Northumbria House  
62-64 Northumbria Drive  
Henleaze  
Bristol BS9 4HW

#### BANKERS

National Westminster Bank plc  
P.O. Box 182  
4 Church Road  
Filton  
Bristol BS99 5AA

Santander UK plc  
PO Box 2073  
Glasgow G32 2BF

#### INVESTMENT ADVISERS

Brown Shipley Co. Ltd  
One King Street  
Manchester  
M2 6AW

Council members during the period from 1 July 2018 to 6 April 2019 were as follows:

Prof. B. E. Supple, Prof. Sir E. A. Wrigley, Prof. P. K. O'Brien, Prof. P. Hudson, Prof. N. F. R. Crafts, Prof. R. M. Smith, Prof. K. J. Humphries, Prof. Sir R. H. Trainor, Prof. S. N. Broadberry, Dr V. Arthi, Dr J. Davis, Dr R. P. Esteves, Prof. M. J. French, Dr S. Haggerty, Ms. R. Mason, Dr H. J. Paul, Dr N. Robertson, Dr E. B. Schneider, Dr J. Z. Stephenson, Prof. N. Tadmor, Prof. J. D. Tomlinson, Dr A. C. Tunçer, Dr B. D. Varian, Ms. A. E. Whiteoak and Prof. J. C. Whittle.

## **THE ECONOMIC HISTORY SOCIETY**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30th JUNE 2019**

The Council members, acting as trustees of the Economic History Society, present their report and accounts for the year ended 30<sup>th</sup> June 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and, in particular, under the accounting conventions set out in note 1a.

#### **Structure, Governance and Management**

##### *Governing document*

The Economic History Society is governed by a constitution adopted on its formation in 1926 and subsequently amended. The Society's current constitution, revised at the Annual General Meetings in April 2000 and March 2014, and approved by the Charities Commission, is available on the Society's website.

##### *Recruitment, appointment and re-election of trustees*

Trustees are recruited by seeking nominations from the Society's membership. Where the number of nominations exceeds the available places, an election is held by balloting members attending the Society's Annual Conference. All new trustees receive copies of the Society's constitution, standing orders and minutes of the previous year's Council meetings. Trustees are referred to the relevant websites for the Charity Commission of England and Wales guidance on responsibilities of trustees, and similar guidance from the Office of the Scottish Charity Regulator. Trustees are appointed for three years with the possibility of re-election for up to a further three years. The Society's officers are appointed under the provisions of its Standing Orders. The President serves for a fixed term of three years and then becomes an Honorary Vice-President. The Honorary Secretary and Honorary Treasurer serve for three years, renewable for up to a further three years.

##### *Details of any outside party able to appoint trustees*

No outside parties are eligible to appoint trustees.

##### *Organisational structure*

As of 30 June 2019, there were 1,137 individual members, a decline of 44 compared to the same date last year; numbers show a slight, but continuing decline. The membership of the Society is invited to attend an Annual General Meeting and elect a Council and officers. The Council, whose members take responsibility as the Society's trustees, normally meets twice each year to conduct the business of the Society and to approve reports from the officers. During the course of the year under report, the Council members consisted of those so listed at the head of this report. The officers listed above, two elected representatives of Council and the chairs of the Society's five standing committees form an Executive Committee. They are assisted by an Administrative Secretary, Mrs Maureen Galbraith, who supports the work of the Executive Committee and Council in a variety of ways. The Society's auditors, F. P. Leach & Co, assist in the production of the accounts of the Society.

##### *Related parties*

Related parties comprise the trustees of the Economic History Society. All transactions with trustees are made in the normal course of its operations and are disclosed in the notes to the accounts.

##### *Risk management*

The Society faces risks of a financial nature relating to its income and expenditure. The trustees have been concerned to identify and minimise potential risks associated with publication of the *Economic History Review*, especially relating to copyright and the impact of changing electronic forms of publication on the dissemination of the *Review* and its various income streams, which are the main source of revenue. These issues continue to be addressed through discussions with the publishers of the *Review*. As previously reported, it is likely that the UK academic funding agencies' support for Open Access for academic publishing will have important implications for the future revenue from subscriptions to the *Review* in the medium to long term. Reserves are a protection against short-term fluctuations of income and expenditure, particularly in a volatile global financial environment. The Society's committee structure, reporting mechanisms and procedures for the appointment of its officers are designed to guard against over-spending. The trustees and officers keep these mechanisms under review. The trustees are provided with a summary of financial flows at bi-annual meetings and with a summary of projected expenditures at their spring meeting. The Society has earmarked funds for the annual Tawney Lecture and for the Power, Postan and Tawney Fellowship Awards. Out of unrestricted funds, the trustees establish annual budgets for a range of charitable activities. Trustee indemnity insurance is held as a means to protect against certain risks, and additional cover is taken out in relation to the annual conference. The Society retains legal advisers to assess risks to the Society from its proposed activities where appropriate. A Risk Assessment policy was adopted in 2005.



The Society is GDPR compliant, and a privacy statement has been posted to the website.

## **Objectives and Activities**

### *Summary of objectives and strategy for achieving them*

#### **Aims and Activities**

The objects of the Society, as stated in its constitution, are:

- a) to promote the study of economic and social history;
- b) to establish closer relations between students and teachers of economic and social history;
- c) to issue the *Economic History Review*;
- d) to publish and sponsor other publications in the fields of economic and social history;
- e) to hold an annual conference, and to hold or participate in any other conference or meetings as may be deemed expedient in accordance with a) and b) above;
- f) to co-operate with other organisations having kindred purposes.

#### *Details of significant activities*

During the year under review the Society has fulfilled its objectives in a number of different ways and the trustees have, in making decisions about these, paid due regard to the public benefit guidance provided by the Charity Commission, in accordance with section 17(5) of the Charities Act 2011. In line with objects a) and e) the annual conference was held at Queen's University Belfast (QUB) in April 2019, and attended by 261 delegates. At the conference, the annual Tawney Lecture was delivered by Professor Gavin Wright (Stanford) on 'Slavery and Anglo-American Capitalism Revisited'.

In line with objects a) and b) this lecture, and the previous twelve Tawney Lectures, were posted on the Society's website as podcasts available for the general public, students and teachers of economic and social history. Also posted on the website was the Friday Plenary Lecture, delivered by Dr Graham Brownlow (QUB) on the topic of 'Back to the Failure(s)? DeLorean and Northern Ireland's Other Troubles'. A media adviser was retained by the Society to disseminate the proceedings of the Conference to the public through newspapers and other media. The chair, Public Engagement Committee (an ex-officio member of the Executive) continues to ensure effective use of the resources made available to the media adviser to stimulate regular media coverage throughout the year and not only at the time of the annual conference – increasingly through the use of social media. To promote the study of economic and social history two prizes for the best New Researchers' papers were awarded to: Panarat Anamwathana (Oxford) for her paper on 'War, shortage and Thailand's industrialisation, 1932-57', and to Cheng Yang (Cambridge) for his paper on 'The occupational structure of China 1736-1898 and the great divergence'. A prize for the best New Researcher Poster was awarded to Alka Raman (LSE) for her poster, 'From muse to machine: How Indian cottons steered the technological trajectory of the British cotton industry'. Short podcasts, to support the teaching and learning of economic and social history, are also available on the Society's website.

In line with objective f), the Society continued its long-standing collaboration with the Urban History Group over conference arrangements; supported EH.Net, which facilitates contacts among economic historians relating to research and teaching; arranged and hosted a meeting with representatives of the research councils and other subject associations representing the discipline; and supported links to the International Economic History Association, the pinnacle global association of the discipline. The Society contributed to consultations relating to its subject area, notably in relation to Research Council policies and government reviews.

The Society again organised a residential training course for doctoral students in economic and social history. In continuing fulfillment of objects a) and b), the Society continues to develop its website as a means of disseminating information on the Society's activities. In continuing fulfillment of object c) the Society published four issues of the *Economic History Review*, established in 1927 and the premier journal in its field. Further developments in electronic publishing impacted on institutional subscriptions, with more libraries receiving the *Review* exclusively electronically, including through JSTOR. The Society and its publishers, Wiley, continued to develop the electronic management of the editorial process. The increase in the length of each issue of the *Review* was maintained to accommodate the larger number of high-quality submissions and to ensure timely publication. The Society continued its activities in pursuit of object d) through the work of its Publications Committee, including continued support for the book series entitled 'People, Markets, Goods: Economies and Societies in History' published by Boydell & Brewer. In fulfillment of objects d) and f), and in order to promote high-quality scholarship in economic and social history, the Society continued its financial support for the Royal Historical Society's publication, 'New Historical Perspectives' (a new open access book series for early career scholars). In line with objects a) and b) the Society continued to award a range of prizes designed to promote the teaching and study of economic and social history, including: the Thirsk-Feinstein Dissertation Prize and

the T.S. Ashton Prize. The Dissertation Prize was won by Dr Volha Lazuka (Lund) for her thesis: 'Defeating disease: The lasting effects of public health and medical breakthroughs between 1880 and 1945 on health and income in Sweden'. The T.S. Ashton Prize was jointly awarded to: Michiel de Haas (Wageningen), 'Measuring rural welfare in colonial Africa: did Uganda's smallholders thrive?', *Economic History Review*, vol 70, May 2017; and to Judy Z Stephenson (LSE), '"Real" wages? Contractors, workers, and pay in London building trades, 1650-1800', *Economic History Review*, vol 71, February 2018.

#### *Policies for grant-making*

The Society's Council has criteria relating to grants, awards, and fellowships; any new criteria require approval by Council. An Awards Committee, chaired by the Society's Honorary Secretary, is responsible for decisions about awards and initiatives. A Fellowship Committee is responsible for decisions about the Power, Postan, Tawney and Anniversary fellowships; its membership includes the President, a representative from the London School of Economics (LSE) (which contributes income from separate trusts towards the Power and Postan awards) and the Director of the Institute of Historical Research, who chairs the interview panel for the Fellowships. A PhD Bursary Committee, chaired by the Society's President, considers applications to that scheme.

#### *Role and contribution of volunteers*

The Society's work relies on voluntary contributions from its members in the conduct of committee work and activities relating to conferences, publications and the promotion of economic and social history.

### **Achievements and Performance**

#### *Summary of main achievements during the year*

Support for post-doctoral research is a key element in the Society's activities to promote the study of economic and social history. During the year under review, the Society funded the award of four Fellowships – Power, Postan, Tawney and Anniversary – to scholars in the early stages of their careers. Assistance for two of the awards was received from the Power and Postan Memorial Funds, which are administered by the LSE.

The Anniversary Fellowship was awarded to David Hope (Newcastle) for his work on 'Britain and the fur trade: Companies, commerce, and consumers in the North-Atlantic world, 1783-1821'. Mark Hay (KCL) was awarded the Power Fellowship for his work on 'The matriarchs of Amsterdam high finance: Female financial management and the consolidation of the Amsterdam capital market, 1813-25'. Hannah Robb (Manchester) received the Postan Fellowship for her work on 'Arbitration and credit in the Ecclesiastical Courts of York'. The Tawney Fellowship was awarded to Hannah Young (Huddersfield) for her work on 'Gender, family and British slave-ownership'.

In accordance with the policy of ensuring effective support for scholars to develop their research, the Society funded all four Fellowships at a cost of £61,108 and provided support for travel costs to fellows to visit the Institute of Historical Research, which hosts the Fellowships, and an additional budget for research and conference attendance.

The new grant schemes established previously – a PhD Bursary Scheme and the Carnevali Small Research Grants Scheme – continued this year. The PhD Bursary Scheme, made 5 awards and the Carnevali Small Research Grants Scheme, made 12 awards during the year under review.

The Awards Committee made 19 awards (compared to 12 in 2017/18) to support specialist conferences and initiatives, in addition to the twenty-ninth annual Women's Committee workshop which was on the theme of 'Women and Financial Advice'. Net expenditure on the Initiatives and Conferences Fund Account was £20,153 (2018: £23,155). The Society has also promoted research by graduate students of economic and social history by providing 18 grants for research and travel (compared to 17 in 2017/18).

The Society continued to expand its media awareness initiative, based on conference papers, to include the Women's Committee Workshop, articles published in the *Review* and various other activities undertaken by members. This contributed to coverage of several research topics in national and international media outlets. The EHS blog, entitled 'The Long Run', launched in June 2016, received in excess of 16,800 views (in the period 1 December 2018 – 31 May 2019) and the Public Engagement Committee remains proactive in approaching scholars for blogs.

A residential training course for postgraduate students in economic and/or social history, fully funded by the Society in the absence of ESRC funding, was held at Chancellors, University of Manchester, in November/December 2018. The course was over-subscribed and 12 students and 5 academic colleagues participated. Successful applicants were asked to make a contribution of up to £330 towards the course fees, although a place on the course was not contingent on payment.

## **Financial Review**

### *Reserves policy*

The Society's policy is to try to spend the income it receives each year in pursuit of its charitable objectives. This cannot be achieved with precision given the planning involved in new initiatives and uncertainties in income generation, which depends to a very large extent on revenues from the *Economic History Review*. The Society has inherited accumulated funds from past activities, which are retained as reserves. The Society's reserves policy seeks to maximise prudent expenditure in support of its objectives while ensuring that there are sufficient funds to guard against adverse circumstances. In 2015, a review of the Society's finances was undertaken with the aim of achieving a balanced cash budget, with adequate cash reserves, while maintaining investments close to the current level. As detailed in last year's report, £50,000 was moved from the Society's investment portfolio to the current account, in anticipation of substantial expenditure arising from contract negotiations with Wiley, our publisher, and from the need to re-think the maintenance of the Society's archives. Neither of these objectives has yet required significant expenditure, so the Society's cash position remains very strong, whilst the value of our investments continues to appreciate. Our investment advisors (Brown Shipley) are instructed to invest to maximise the total return on funds within the constraints of a medium to low risk investment portfolio. The value of the investment portfolio at 30<sup>th</sup> June 2019 was £1.31 million, which the trustees consider an adequate safeguard against uncertainties.

### *Details of funds materially in deficit and of steps taken to eliminate deficit*

All of the Society's funds are in credit. None of the funds is a restricted fund; there are some earmarked funds, principally for fellowships.

### *Review of financial position*

During the year the Society's gross income decreased from £410,287 to £394,904 (-4%), and gross expenditure declined slightly from £393,231 to £391,794 (-0.4%). Overall gross income from publishing activities increased from £268,949 to £272,675 (1%). Income from the *Economic History Review* increased slightly from £249,965 to £252,435 (1%) while income from article downloads through JSTOR increased from £15,481 to £16,463 (6%). The annual conference at Keele University produced a net surplus of £724. The results of the conference at Queen's University Belfast will be reported next year when the conference accounts are completed.

### *Principal funding sources*

The major component of the Society's income is received from the *Economic History Review* through the current publishing contract with Wiley. Other publishing income is derived from Cambridge University Press book and pamphlet series. Membership subscriptions account for about 7% of gross income.

### *Relationship between expenditure and charity's key objectives*

The trustees agree broad patterns of expenditure annually; precise spending varies due to fluctuations in applications for grants and awards and the timing of initiatives. As noted above, gross expenditure decreased slightly from £393,231 to £391,794 (-0.4%). As part of advancing its objects a) and b), the Society supports research activities, conferences and workshops. Net grants in support of conferences, workshops and initiatives decreased slightly from £23,155 to £20,153. Grants to students for research, conference expenses and prizes to encourage participation in the study and teaching of economic and social history decreased to £48,527 (2017/18: £50,077). In support of objectives c) and d) publishing expenses increased from £44,390 to £47,862 (8%) due to expenditure on developing a new website. In support of the Society's objectives e) and f), as well as all other objectives, the Society continued to benefit from the highly efficient work in support of its activities provided by the Administrative Secretary, Mrs Maureen Galbraith. The cost of the secretariat increased from £55,766 to £58,148 (4%).

### *Investment policy and objectives, including details of relevant ethical policy*

The Society aims to spend its current income on charitable initiatives and to retain accumulated reserves along the lines of the policy described above. This policy reflects the risks inherent in academic publishing, which is the main source of income. The investment policy is aimed at long term growth with medium risk using a balanced portfolio of liquid assets and collective equity investments. The total value of the Society's funds increased from £1,327,085 to £1,385,410 (4%).

## **Plans for Future Periods**

### *Plans for the future, including aims, objectives and any activities planned to achieve them*

The Society plans to maintain its general profile of activities and strategies in line with its objectives and will consider any new initiatives within the context of volatile financial markets that affect the value of reserves and uncertainty over funding for university library collections, which is the main source of publishing income. As previously advised, the implications of the support by UK academic funding agencies for Open Access for academic publishing are also likely to have an impact on future revenues. A new contract for publication of the *Economic History Review* is under negotiation with Wiley. Wiley will no longer be responsible for the administration of membership subscriptions and the website



(including online systems relating to the annual conference); alternative arrangements have been put in place. The cost of fellowships will increase substantially to bring it in line with those offered by *Past & Present*. Because of the financial implications of this change, the Society has reduced its commitment to funding a minimum of three fellowships per year. In the absence of a grant from the ESRC, the trustees have again approved the proposal that the Society should fully fund a residential training course for postgraduates in economic and/or social history. Future annual conferences are provisionally planned for the University of Warwick (2021) and Robinson College, Cambridge (2022). The Society will continue to develop its Social Media Strategy. Efforts will continue to be made to engage more actively with the membership. The annual review of patterns of expenditure will be undertaken to ensure that the Society is making the most effective use of its resources in pursuit of its objectives, especially for promoting the study of economic and social history. The trustees continue to develop the accessioning, storage and preservation processes for the Society's archive with the LSE, however, as reported last year, no additional material will be accepted pending completion of the LSE's review to determine priorities for future collecting and development.

### **Statement of Trustees' Responsibilities**

The Council members of the Society, acting as trustees, are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities both in England and Wales and in Scotland requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its income, expenditure and results for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities and Trustee Investment Act (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and the provisions of its constitution. They are also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the dissemination of financial statements may differ from legislation in other jurisdictions.

### *Approval*

This report was approved by Council members on: **25 October 2019** and signed on their behalf.



**Professor Catherine R Schenk (President)**

## THE ECONOMIC HISTORY SOCIETY

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ECONOMIC HISTORY SOCIETY

We have audited the financial statements of the Economic History Society for the year ended 30<sup>th</sup> June 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, the Fund Accounts for separate Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

#### Respective Responsibilities of Trustees and Auditors

As noted more fully in the Trustees' Report, the charity's trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and with International Standards on Auditing (UK and Ireland). We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards – Provisions Available for Small Entities, in that, in common with other charities of this size, the charity uses our firm to assist with the preparation of its financial statements.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs at 30th June 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where either the Charities Act 2011 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion,

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper 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.

W. Michael Scott – Senior Statutory Auditor  
F.P. LEACH & CO.  
Chartered Accountants  
Registered Auditors  
Bristol

*F.P. Leach & Co.*

Date: 4. 11. 19

**THE ECONOMIC HISTORY SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2019**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £	<u>2018</u> <u>Unrestricted</u> <u>Funds</u> £	<u>2018</u> <u>Total</u> <u>Funds</u> £
<b><u>Income and Endowments from:</u></b>				
Donations and Legacies	4,200	4,200	3,799	3,799
Charitable Activities	368,988	368,988	384,597	384,597
Investments	21,716	21,716	21,891	21,891
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Total Income and Endowments</u></b>	394,904	394,904	410,287	410,287
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>				
Raising Funds	10,401	10,401	8,727	8,727
Charitable Activities	381,393	381,393	384,504	384,504
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Total Expenditure</u></b>	391,794	391,794	393,231	393,231
	<hr/>	<hr/>	<hr/>	<hr/>
Net Gains / (Losses) on Investments	55,215	55,215	69,689	69,689
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Net Income / (Expenditure)</u></b>	58,325	58,325	86,745	86,745
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Transfers between Funds</u></b>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Net Movement in Funds</u></b>	58,325	58,325	86,745	86,745
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances brought forward at 1 <sup>st</sup> July 2018	1,327,085	1,327,085	1,240,340	1,240,340
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances carried forward at 30 <sup>th</sup> June 2019	1,385,410	1,385,410	1,327,085	1,327,085
	<hr/>	<hr/>	<hr/>	<hr/>

There were no recognised gains or losses for 2019 or 2018 other than those included in the Statement of Financial Activities.

All income and expenditure derives from continuing activities.

**THE ECONOMIC HISTORY SOCIETY****BALANCE SHEET AS AT 30th JUNE 2019**

	<u>Unrestricted Funds</u>	<u>Total Funds</u>	<u>2018 Unrestricted Funds</u>	<u>2018 Total Funds</u>
<b><u>Fixed Assets</u></b>				
Tangible Fixed Assets (Note 4)	733	733	432	432
Investments (Note 5)	1,314,546	1,314,546	1,280,175	1,280,175
	<hr/>	<hr/>	<hr/>	<hr/>
	1,315,279	1,315,279	1,280,607	1,280,607
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Current Assets</u></b>				
Debtors & Prepayments (Note 6)	91,019	91,019	116,177	116,177
Cash at Bank and in Hand	390,225	390,225	324,611	324,611
	<hr/>	<hr/>	<hr/>	<hr/>
	481,244	481,244	440,788	440,788
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Liabilities</u></b>				
Creditors falling due within one year				
Advance from Publishers	254,459	254,459	215,223	215,223
Members' Subscriptions in Advance	4,818	4,818	5,223	5,223
Other Creditors and Accruals (Note 7)	151,836	151,836	173,864	173,864
	<hr/>	<hr/>	<hr/>	<hr/>
	411,113	411,113	394,310	394,310
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Net Current Assets/(Liabilities)</u></b>	70,131	70,131	46,478	46,478
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Total Assets less Current Liabilities</u></b>	1,385,410	1,385,410	1,327,085	1,327,085
Creditors - amounts falling due after more than one year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Net Assets</u></b>	1,385,410	1,385,410	1,327,085	1,327,085
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Charity Funds</u></b>				
General Income and Expenditure Account	1,189,622	1,189,622	1,135,552	1,135,552
Publishing Account	118,097	118,097	116,770	116,770
Life Members' Subscriptions	1,155	1,155	1,155	1,155
Tawney Memorial Fund	1,000	1,000	1,000	1,000
T. S. Ashton Prize Fund	1,500	1,500	1,500	1,500
Society Conferences Fund	5,000	5,000	5,000	5,000
Initiatives and Conferences Fund	5,000	5,000	5,000	5,000
General Fellowships Fund	64,036	64,036	61,108	61,108
	<hr/>	<hr/>	<hr/>	<hr/>
	1,385,410	1,385,410	1,327,085	1,327,085
	<hr/>	<hr/>	<hr/>	<hr/>

Approved by the Trustees and signed on their behalf:-


**Professor Catherine Schenk (President)****Date:**

25/10/19

**THE ECONOMIC HISTORY SOCIETY**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th JUNE 2019**

	Note	£	£	2018 £	2018 £
<b><u>Cash flows from operating activities</u></b>					
Net cash provided by / (used in) operating activities	A		23,915		(12,367)
<b><u>Cash flows from investing activities</u></b>					
Interest and dividends received		21,716		21,891	
Purchase of tangible fixed assets		(861)		-	
Sale of investments		88,711		295,217	
Purchase of investments		(67,867)		(247,028)	
Net cash flows from investing activities			41,699		70,080
<b><u>Cash flows from financing activities</u></b>					
Net cash flows from financing activities			-		-
<b><u>Change in cash and cash equivalents</u></b>			65,614		57,713
Cash and cash equivalents brought forward			324,611		266,898
<b><u>Cash and cash equivalents carried forward</u></b>			390,225		324,611

**Note A:- Reconciliation of net income to net cash flow from operations**

Net income / (expenditure for the year <i>As per the Statement of Financial Activities</i> )		58,325		86,745
Adjustments for:				
Depreciation and profits / (losses) on sale of tangible fixed assets		560		217
Interest and dividends received shown in investing activities		(21,716)		(21,891)
Net (gains) / losses on investments		(55,215)		(69,689)
Decrease / (increase) in debtors		25,158		(3,827)
(Decrease) / increase in creditors		16,803		(3,922)
Net cash provided by / (used in) operating activities		23,915		(12,367)



# THE ECONOMIC HISTORY SOCIETY

## GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th JUNE 2019

	£	£	2018 £	2018 £
<b><u>Income and Endowments from:</u></b>				
<b><u>Donations and Legacies</u></b>				
Donations Received	250	250	250	250
<b><u>Charitable Activities</u></b>				
Income from Publishing:				
<i>Economic History Review</i> Volume 71				
90% (2018 80%) of Publishers' Profit	176,380		170,778	
20% of Publishers' Sales	76,055		79,187	
Sale of Books	50		-	
JSTOR Income	16,463	268,948	15,481	265,446
Membership Income:				
Subscription Income	27,260		24,272	
Other Subscription Income / (Refunds) (Note 1)	86		146	
Gift Aid Tax recovered on Subscriptions	1,465	28,811	1,499	25,917
<b><u>Investments</u></b>				
Bank Interest Receivable	1		1	
Other Interest Received	1,065		562	
Other Income from Investments	20,650	21,716	21,328	21,891
<b><u>Total Income and Endowments</u></b>				
		319,725		313,504
<b><u>Expenditure on:</u></b>				
<b><u>Raising Funds</u></b>				
Investment Management Fees		10,401		8,727
<b><u>Charitable Activities</u></b>				
Grants and Donations:-				
Student Research and Conference Grants	6,376		7,265	
Student Conference Bursaries	14,842		13,967	
Prizes	2,220		2,600	
Small Research Grants Scheme	33,605		15,117	
PhD Bursaries	25,000		25,200	
IHR Training Grants	-		795	
Undergraduate Project Facility Grants	89	82,132	250	65,194
Publishing Expenses:-				
Editorial Fees and Honoraria	30,757		30,098	
Editors' Secretariat Fees and Expenses	5,609		7,692	
Website Expenses	3,900		-	
Media Awareness and Publicity Expenses	7,596	47,862	6,600	44,390
Lecture Expenses:-				
International Speakers at Annual Conference	1,070		1,057	
Plenary Lecture Costs	1,392	2,462	1,280	2,337

# THE ECONOMIC HISTORY SOCIETY

## GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th JUNE 2019 (Cont.)

	£	£	2018 £	2018 £
Other Expenses:-				
Secretariat Fees and Expenses	58,148		55,766	
Officers' & Trustees' Expenses	6,452		6,407	
Fellowship Administration Expenses	5,000		5,000	
Fellows' Travel Support	885		165	
Public Engagement Committee Expenses	2,685		882	
Other Administrative Expenses	2,713		3,167	
Bank Charges	344		222	
Exchange Rate (Gains)/Losses	(74)		74	
Subscriptions	2,941		2,872	
Audit and Accountancy Fees	13,629		13,478	
Legal and Professional Fees	585		6,620	
Loss on Disposal of Equipment	191		-	
Depreciation of Equipment	369	93,868	217	94,870
<b>Total Expenditure</b>		236,725		215,518
<b>Net Gains / (Losses) on Investments</b>				
Realised		1,834		10,308
Unrealised		53,381		59,381
		55,215		69,689
<b>Net Income / (Expenditure)</b>		138,215		167,675
<b>Transfers (to) / from Other Funds</b>				
Tawney Memorial Fund	(3,130)		(2,295)	
T.S.Ashton Prize Fund	(1,500)		-	
Society Conferences Fund	724		6,080	
Initiatives and Conferences Fund	(20,153)		(23,155)	
General Fellowships Fund	(60,086)	(84,145)	(57,559)	(76,929)
<b>Net Movement in Fund</b>		54,070		90,746
Fund Balance brought forward at 1 <sup>st</sup> July 2018		1,135,552		1,044,806
Fund Balance carried forward at 30 <sup>th</sup> June 2019		1,189,622		1,135,552

**THE ECONOMIC HISTORY SOCIETY****PUBLISHING ACCOUNT FOR THE YEAR ENDED 30th JUNE 2019**

	£	£	<u>2018</u> £	<u>2018</u> £
<b><u>Income and Endowments from:</u></b>				
<b><u>Charitable Activities</u></b>				
Income from Publishing:-				
Royalties on Atlas of Industrialising Britain	423		26	
Royalties on Pamphlet Series	3,165		3,046	
Essays in Economic History	8		-	
Royalties on 20 <sup>th</sup> Century Britain	131		406	
ReFresh Income	-		25	
		3,727		3,503
<b><u>Total Income and Endowments</u></b>		3,727		3,503
<b><u>Expenditure on:</u></b>				
<b><u>Charitable Activities</u></b>				
Publishing Expenses:-				
Royal Historical Society Publications	-		4,000	
Boydell & Brewer Series	2,400		2,400	
		2,400		6,400
<b><u>Total Expenditure</u></b>		2,400		6,400
<b><u>Net Income / (Expenditure)</u></b>		1,327		(2,897)
<b><u>Transfers from Other Funds</u></b>		-		-
<b><u>Net Movement in Fund</u></b>		1,327		(2,897)
Fund Balance brought forward at 1 <sup>st</sup> July 2018		116,770		119,667
Fund Balance carried forward at 30 <sup>th</sup> June 2019		118,097		116,770

**THE ECONOMIC HISTORY SOCIETY****SOCIETY CONFERENCES FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2019**

	£	£	2018 £	2018 £
<b><u>Income and Endowments from:</u></b>				
<u>Charitable Activities</u>				
Conference & Workshop Income:-				
London Conference	-		87,072	
Keele Conference	65,211		-	
	<u>65,211</u>	65,211	<u>87,072</u>	87,072
<b><u>Total Income and Endowments</u></b>		<u>65,211</u>		<u>87,072</u>
<b><u>Expenditure on:</u></b>				
<u>Charitable Activities</u>				
Conference & Workshop Expenses:-				
London Conference	-		80,992	
Keele Conference	64,487		-	
	<u>64,487</u>	64,487	<u>80,992</u>	80,992
<b><u>Total Expenditure</u></b>		<u>64,487</u>		<u>80,992</u>
<b><u>Net Income / (Expenditure)</u></b>		724		6,080
<b><u>Transfers (to) / from Other Funds</u></b>				
General Income & Expenditure Account		(724)		(6,080)
<b><u>Net Movement in Fund</u></b>		-		-
Fund Balance brought forward at 1 <sup>st</sup> July 2018		<u>5,000</u>		<u>5,000</u>
Fund Balance carried forward at 30 <sup>th</sup> June 2019		<u>5,000</u>		<u>5,000</u>

**THE ECONOMIC HISTORY SOCIETY**

**INITIATIVES AND CONFERENCES FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2019**

	£	<u>2018</u>	<u>2018</u> £
<b><u>Income and Endowments from:</u></b>			
<b><u>Charitable Activities</u></b>			
Conference & Workshop Income:			
Women's' Committee Workshop Income	311	130	
Residential Training Course Income	1,980	2,529	
	<hr/>	<hr/>	
	2,291		2,659
	<hr/>		<hr/>
<b><u>Total Income and Endowments</u></b>	2,291		2,659
	<hr/>		<hr/>
<b><u>Expenditure on:</u></b>			
<b><u>Charitable Activities</u></b>			
Conference and Workshop Grants & Expenses	22,444		25,814
	<hr/>		<hr/>
<b><u>Total Expenditure</u></b>	22,444		25,814
	<hr/>		<hr/>
<b><u>Net Income / (Expenditure)</u></b>	(20,153)		(23,155)
<b><u>Transfers (to) / from Other Funds</u></b>			
General Income & Expenditure Account	20,153		23,155
	<hr/>		<hr/>
<b><u>Net Movement in Fund</u></b>	-		-
Fund Balance brought forward at 1 <sup>st</sup> July 2018	5,000		5,000
	<hr/>		<hr/>
Fund Balance carried forward at 30 <sup>th</sup> June 2019	5,000		5,000
	<hr/>		<hr/>

**THE ECONOMIC HISTORY SOCIETY****GENERAL FELLOWSHIP FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2019**

	£	<u>2018</u> £
<b><u>Income and Endowments from:</u></b>		
<u>Donations and Legacies</u>		
Grants Receivable	3,950	3,549
	<hr/>	<hr/>
<b><u>Total Income and Endowments</u></b>	3,950	3,549
	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>		
<u>Charitable Activities</u>		
Grants	61,108	62,212
	<hr/>	<hr/>
<b><u>Total Expenditure</u></b>	61,108	62,212
	<hr/>	<hr/>
<b><u>Net Income / (Expenditure)</u></b>	(57,158)	(58,663)
<b><u>Transfers (to) / from Other Funds</u></b>		
General Income & Expenditure Account	60,086	57,559
	<hr/>	<hr/>
<b><u>Net Movement in Fund</u></b>	2,928	(1,104)
<b><u>Fund Balance brought forward at 1<sup>st</sup> July 2018</u></b>	61,108	62,212
	<hr/>	<hr/>
<b><u>Fund Balance carried forward at 30<sup>th</sup> June 2019</u></b>	64,036	61,108
	<hr/>	<hr/>

# THE ECONOMIC HISTORY SOCIETY

## OTHER FUND ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2019

	Unrestricted Funds £	Total Funds £	2018 Unrestricted Funds £	2018 Total Funds £
<b><u>Income and Endowments from:</u></b>				
<u>Donations and Legacies</u>				
Life Membership Fund	-	-	-	-
Tawney Memorial Fund	-	-	-	-
T. S. Ashton Prize Fund	-	-	-	-
<b><u>Total Income and Endowments</u></b>	-	-	-	-
<b><u>Expenditure on:</u></b>				
<u>Charitable Activities</u>				
Life Membership Fund	-	-	-	-
Tawney Memorial Fund				
Lecturer's Fees and Expenses	1,978	1,978	1,110	1,110
Other Lecture Expenses	1,152	1,152	1,185	1,185
T. S. Ashton Prize Fund				
Prizes	1,500	1,500	-	-
<b><u>Total Expenditure</u></b>	4,630	4,630	2,295	2,295
<b><u>Net Income / (Expenditure)</u></b>	(4,630)	(4,630)	(2,295)	(2,295)
<b><u>Transfers (to) / from Other Funds</u></b>				
From General Income & Expenditure Account				
to Tawney Memorial Fund	3,130	3,130	2,295	2,295
to T. S. Ashton Prize Fund	1,500	1,500	-	-
<b><u>Net Movement in Funds</u></b>	-	-	-	-
<b><u>Fund Balances brought forward at 1<sup>st</sup> July 2018</u></b>				
Life Membership Fund	1,155	1,155	1,155	1,155
Tawney Memorial Fund	1,000	1,000	1,000	1,000
T. S. Ashton Prize Fund	1,500	1,500	1,500	1,500
	3,655	3,655	3,655	3,655
<b><u>Fund Balances carried forward at 30<sup>th</sup> June 2019</u></b>				
Life Membership Fund	1,155	1,155	1,155	1,155
Tawney Memorial Fund	1,000	1,000	1,000	1,000
T. S. Ashton Prize Fund	1,500	1,500	1,500	1,500
	3,655	3,655	3,655	3,655

## THE ECONOMIC HISTORY SOCIETY

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2019

#### 1. PRINCIPAL ACCOUNTING POLICIES

##### a. Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Charities Statement of Recommended Practice ("SORP") (FRS102) – "Accounting and Reporting by Charities" issued in July 2014, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

##### b. Income

Grants, donations and similar income are included in the Statement of Financial Activities ("SOFA") in the year in which they are receivable, which is when the Society becomes entitled to the funds. No permanent endowments have been received during the year.

Income arising from the publication of the issue of the "Economic History Review" ("EHR") for the calendar year ending during the Society's accounting year is included in the SOFA within "Income from Publishing". Receipts in respect of subsequent issues are treated as deferred income. All other income from publishing is included in the SOFA in the year in which it is receivable, which is when the Society becomes entitled to the funds.

Subscription income from individual members is wholly attributable to the Society, and is shown as "Membership Income" in the SOFA.

Following consultation with the Charities Commission, subscriptions paid in error by lapsed members to whom it has not been possible to make repayments are included as creditors for two years and then released as income to the General Income and Expenditure Account under "Other Subscription Income", whilst remaining repayable upon application.

Income and expenditure relating to the Society's annual conference is not included in the Society's accounts until the conference accounts have been finalised, and are therefore deferred until the accounting year after the one in which the conference took place. As the annual conference is intended to break even, the net effect of this deferral on the overall results for the year is not material, and the balance on the Conference Fund Account is intended to cover any shortfall. Income from all other conferences and workshops is included in the SOFA in the year in which it is receivable, which is when the Society becomes entitled to the funds.

Income from investments is included in the SOFA in the year in which it is receivable, which is when the Society becomes entitled to the funds.

##### c. Expenditure and basis of allocation of costs

All expenditure other than that charged to the Society's annual conference account is included when incurred.

All costs have been directly attributed to one of the categories of expenditure in the SOFA.



d. Capitalisation and depreciation of tangible fixed assets

Costs associated with the acquisition, cataloguing, and indexing of issues of the "Economic History Review" and other archive material are not capitalised. These historic assets are deemed to have little intrinsic value, and are maintained for educational purposes in furtherance of the Society's objectives. Other tangible fixed assets are stated at cost less depreciation, which is provided at rates calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful economic lives on the following bases:

Computer Equipment	33.3% per annum	reducing balance
--------------------	-----------------	------------------

e. Investments

Investments are stated at fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Under the provisions of the Charities SORP (FRS 102), realised and unrealised gains and losses on investments are treated as a component of net income. Realised gains and losses are those on investment disposals made during the year, being the difference between sale proceeds and either fair value at the last balance sheet date or cost if acquired during the year. Unrealised gains and losses represent those adjustments necessary to show all investments still owned by the Society at the year-end at fair value.

f. Value Added Tax

The Society is registered for VAT, and all income and expenditure shown in the Statement of Financial Activities is shown net of any output VAT and reclaimable input VAT.

g. Corporation Tax

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

h. Fund accounting

The General Income and Expenditure Account represents the unrestricted funds which the trustees are free to use in accordance with the charitable objects.

All other funds are also unrestricted funds, being earmarked by the trustees for particular purposes.

2. STAFF COSTS

The Society has no employees, but instead reimburses the University of Glasgow for the salary costs of one part-time employee.

3. PAYMENTS TO TRUSTEES

Trustees received no remuneration (2018 £nil).

Travelling and subsistence expenses reimbursed to 14 trustees (2018: 11) totalled £3,431 (2018: £2,696).

Editors' fees paid to 1 trustee (2018: 1) in accordance with the Society's constitution totalled £428 (2018: £545).

Public Engagement Committee expenses paid to 1 trustee (2018: 0) totalled £1,268 (2018: £nil).

Student research grants paid to 1 trustee (2018: 0) totalled £449 (2018: £nil).

A 50% share of the T.S.Ashton Prize was awarded to 1 trustee (2018: 0) and amounted to £750 (2018: £nil).

# THE ECONOMIC HISTORY SOCIETY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2019 (Cont.)

### 4. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>
<u>Cost</u>	
As at 1 <sup>st</sup> July 2018	1,549
Additions	861
(Disposals)	(647)
	<hr/>
As at 30 <sup>th</sup> June 2019	1,763
	<hr/>
<u>Accumulated Depreciation</u>	
As at 1 <sup>st</sup> July 2018	1,117
Charge for the year	369
(Disposals)	(456)
	<hr/>
As at 30 <sup>th</sup> June 2019	1,030
	<hr/>
<u>Net Book Value</u>	
As at 30 <sup>th</sup> June 2019	733
	<hr/>
As at 30 <sup>th</sup> June 2018	432
	<hr/>

### 5. FIXED ASSET INVESTMENTS

	<u>2019</u>	<u>2018</u>
	£	£
Charity Investment Funds:		
Market Value at 1 <sup>st</sup> July 2018	1,083,554	1,062,611
Additions (net of equalisation)	66,802	246,472
(Disposals)	(86,877)	(284,910)
Net Unrealised Investment Gains / (Losses)	53,381	59,381
	<hr/>	<hr/>
C.O.I.F. Charities Deposit Fund	1,116,860	1,083,554
	197,686	196,621
	<hr/>	<hr/>
Market Value as at 30 <sup>th</sup> June 2019	1,314,546	1,280,175
	<hr/>	<hr/>

**THE ECONOMIC HISTORY SOCIETY**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2019 (Cont.)**

5. **FIXED ASSET INVESTMENTS (Cont.)**

	<u>2019</u>	<u>2018</u>
	£	£
Investments at fair value comprised:		
Fixed interest securities	150,453	123,372
UK equities	224,294	229,583
International equities	318,634	316,378
Alternative securities	132,896	154,522
COIF Charities Ethical Investment Fund	290,583	259,699
	<hr/>	<hr/>
	1,116,860	1,083,554
	<hr/>	<hr/>
COIF Charities Deposit Fund	197,686	196,621
	<hr/>	<hr/>
	1,314,546	1,280,175
	<hr/>	<hr/>

6. **DEBTORS AND PREPAYMENTS**

Prepayments and Accrued Income	64,581	69,302
Due from Investment Managers	24,973	12,126
Due from Publishers	-	34,749
Gift Aid Tax Recoverable	1,465	-
	<hr/>	<hr/>
	91,019	116,177
	<hr/>	<hr/>

7. **OTHER CREDITORS AND ACCRUALS**

Amounts due within one year:		
Accruals and Deferred Income	148,343	171,673
Subscription income held in suspense	171	171
VAT payable	1,503	385
Other Creditors	1,819	1,635
	<hr/>	<hr/>
	151,836	173,864
	<hr/>	<hr/>

