

THE ECONOMIC HISTORY SOCIETY

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2020

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 19 May 2020)

Prof. C. R. Schenk	President
Dr A. C. Tunçer	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

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
Prof. J. Turner
Prof. P. H. Wallis

REVIEWS EDITOR

Dr L. A. Gardner

COUNCIL MEMBERS (from 19 May 2020)

Dr J. Claridge, Mrs A. H. Daniell, Dr J. Davis, Dr A. L. Erickson, Dr R. P. Esteves, Dr N. P. Palma, Prof. R. G. Rodger, Dr M. Roodhouse, Mr B. M. Schneider, Dr E. B. Schneider, Dr J. Z. Stephenson, Dr A. C. Tunçer and Dr B. D. Varian.

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
Website: www.ehs.org.uk

THE ECONOMIC HISTORY SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION (Cont.)

FINANCIAL CORRESPONDENCE

Dr A. C. Tunçer
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 BS9 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 2019 to 19 May 2020 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. Claridge, Dr J. Davis, Dr A. L. Erickson, Dr R. P. Esteves, Prof. M. J. French, Dr S. Haggerty, Ms. R. Mason, Dr H. J. Paul, Prof. R. G. Rodger, Dr M. Roodhouse, Dr E. B. Schneider, Dr J. Z. Stephenson, Prof. J. D. Tomlinson, Dr A. C. Tunçer, Dr B. D. Varian and Ms. A. E. Whiteoak.

THE ECONOMIC HISTORY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30th JUNE 2020

The Council members, acting as trustees of the Economic History Society, present their report and accounts for the year ended 30th June 2020. 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 2020, there were 1,135 individual members, a decrease of 1 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. Due to the COVID-19 pandemic, the AGM and spring meeting of Council were held virtually in May 2020. 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.

General Data Protection Regulation (GDPR)

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.

The annual conference, which was due to take place 17-19 April at St Catherine's College, Oxford, was cancelled due to the COVID-19 pandemic. Several initiatives were launched in the wake of the pandemic, including: a series of online sessions from New Researchers who had been due to present their work at the conference; and a Collective Bibliography on Pandemics in History.

The chair, Public Engagement Committee (an ex-officio member of the Executive) continues to ensure effective use of the resources made available to the Society's media adviser to stimulate regular media coverage throughout the year – increasingly through the use of social media. 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 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. Along with other organisations, the Society contributed to a new research funding scheme to support Black and Minority Ethnic (BME) history in the UK. 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' (an 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 First Monograph Prize. The Dissertation Prize was won by Dr Robin Adams (Oxford), for his thesis: 'Shadow of a Taxman: how, and by whom, was the Republican Government financed in the Irish War of Independence (1919-1921)?' The First Monograph Prize was jointly awarded to: Dr Amy Offner (Pennsylvania): 'Sorting Out the Mixed Economy: The Rise and Fall of Welfare and Developmental States in the Americas', and, Dr Caitlin Rosenthal (UC, Berkeley): 'Accounting for Slavery: Masters and Management'.

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 (IHR), 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 Charlie Taverner (Birkbeck, London) for his work on 'Food and early modern social history'. Rebecca Mason (Glasgow) was awarded the Power Fellowship for her work on 'Married women, property and law in early modern Scotland'. Matt Raven (UCL) received the Postan Fellowship for his work on 'Wool smuggling in fourteenth-century England: Economy, state and society in the late middle ages'. The Tawney Fellowship was awarded to Joshua Rhodes (Cambridge) for his work on 'New perspectives on capitalist farming in England, 1700-1800'.

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 £72,040 (which includes the costs of a 3-month extension for two of the fellows due to the COVID-19 pandemic); the Society also provided support for travel costs to fellows to visit the IHR, 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 7 awards and the Carnevali Small Research Grants Scheme, made 10 awards during the year under review.

The Awards Committee made 10 awards (compared to 19 in 2018/19) to support specialist conferences and initiatives, in addition to the thirtieth annual Women's Committee workshop which was on the theme of 'Negotiating Empire: Women, Economic Practice and Colonialism'. Net expenditure on the Initiatives and Conferences Fund Account was £21,787 (2019: £20,153). The Society has also promoted research by graduate students of economic and social history by providing 9 grants for research and travel (compared to 18 in 2018/19).

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 40,000 views (in the period January – June 2020) and the Public Engagement Committee remains proactive in approaching scholars for blogs.

As part of the new publishing contract with Wiley, the Society website was overhauled and new systems put in place to manage membership, applications to the Society's schemes, and the annual conference. The costs were shared between the Society and Wiley and, after consideration of a range of alternatives, Square Eye plc was engaged to build a new website for the Society. It will go live in October and offer greater functionality for the membership. The Society also developed an Equality and Diversity Statement and a Code of Conduct for members that will be available on the website.

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 2019. 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 30th June 2020 was £1.33 million, which the trustees consider an adequate safeguard against uncertainties, which have been escalating over the past year as the Open Access agenda develops and the Coronavirus pandemic affects the Society's activities, including the annual conference.

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 increased from £394,904 to £438,117 (11%), and gross expenditure declined slightly from £391,794 to £381,440 (-3%). Overall gross income from publishing activities increased from £272,675 to £315,670 (16%), in part due to a one-off payment from Wiley in support of the development of the new website and membership system. Income from the *Economic History Review* declined slightly from £252,435 to £250,051 (-1%) while income from article downloads through JSTOR increased from £16,463 to £17,494 (6%). The annual conference at Queens's University Belfast produced a net surplus of £923. The results of the cancelled conference at St Catherine's College, Oxford will be reported next year when the conference accounts are completed, but are likely to show losses of c.£7,679.00 due to unrecoverable outlays.

Principal funding sources

The major component of the Society's income is received from the *Economic History Review* through the 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 from £391,794 to £381,440. 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 increased from £20,153 to £21,787 (8%). Grants to students for research, conference expenses and prizes to encourage participation in the study and teaching of economic and social history decreased to £45,750 (2018/19: £48,527). In support of objectives c) and d) publishing expenses increased from £47,862 to £66,434 (39%), which includes a significant sum for development of the 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 decreased slightly from £58,148 to £52,721 (-9%).

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 £1,385,410 to £1,448,479 (5%).

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* has been negotiated 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, including funding the employment of a part-time Membership Officer, Ms Alice Whiteoak at the University of Hull. Trustees agreed to raise the value of individual postdoctoral fellowships to bring them more in line with those offered by other funders (e.g. RCUK, *Past & Present*). Because of the financial implications of this change the Society may offer fewer fellowships in the future depending on financial circumstances. In the wake of the disruption to research activities of current Fellows caused by the pandemic, we offered to fund an extension of their fellowships for a further three months. This was in line with the RCUK response to the pandemic crisis, and the cost will appear in next year's accounts. 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, to be held at the University of Warwick. Future annual conferences are 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, in particular, via the new website which will be launched in October 2020. 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 previously reported, no additional material will be accepted pending completion of the LSE's review to determine priorities for future collecting and development.

The impact of the Coronavirus pandemic on the activities of the Society is still uncertain. There may be savings in travel costs of Trustees to meetings and applications for research funding to travel to archives may decrease. On the other hand, there may be extra costs arising from lost revenue if University library budgets are cut and from cancellations of our activities including the residential training course and the annual conference. We will explore how to support our charitable objectives in new ways through the next period if the pandemic persists. We will also refresh our Risk Assessment Policy.

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: **3 November 2020** 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 30th June 2020 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 in 2010). 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 2020 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 Regulations 6 & 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended in 2010).

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 in 2010) 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

Date: 15.12.20

THE ECONOMIC HISTORY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2020

	Unrestricted Funds £	Total Funds £	2019 Unrestricted Funds £	2019 Total Funds £
Income and Endowments from:				
Donations and Legacies	21,542	21,542	4,200	4,200
Charitable Activities	395,896	395,896	368,988	368,988
Investments	20,679	20,679	21,716	21,716
Total Income and Endowments	438,117	438,117	394,904	394,904
Expenditure on:				
Raising Funds	8,563	8,563	10,401	10,401
Charitable Activities	372,877	372,877	381,393	381,393
Total Expenditure	381,440	381,440	391,794	391,794
Net Gains / (Losses) on Investments	6,392	6,392	55,215	55,215
Net Income / (Expenditure)	63,069	63,069	58,325	58,325
Transfers between Funds	-	-	-	-
Net Movement in Funds	63,069	63,069	58,325	58,325
Fund Balances brought forward at 1 st July 2019	1,385,410	1,385,410	1,327,085	1,327,085
Fund Balances carried forward at 30 th June 2020	1,448,479	1,448,479	1,385,410	1,385,410

There were no recognised gains or losses for 2020 or 2019 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 2020

	Unrestricted Funds	Total Funds	2019 Unrestricted Funds	2019 Total Funds
Fixed Assets				
Tangible Fixed Assets (Note 4)	609	609	733	733
Investments (Note 5)	1,327,836	1,327,836	1,314,546	1,314,546
	1,328,445	1,328,445	1,315,279	1,315,279
Current Assets				
Debtors & Prepayments (Note 6)	20,380	20,380	91,019	91,019
Cash at Bank and in Hand	471,051	471,051	390,225	390,225
	491,431	491,431	481,244	481,244
Liabilities				
Creditors falling due within one year				
Advance from Publishers	245,538	245,538	254,459	254,459
Members' Subscriptions in Advance	4,653	4,653	4,818	4,818
Other Creditors and Accruals (Note 7)	121,206	121,206	151,836	151,836
	371,397	371,397	411,113	411,113
Net Current Assets/(Liabilities)	120,034	120,034	70,131	70,131
Total Assets less Current Liabilities	1,448,479	1,448,479	1,385,410	1,385,410
Creditors - amounts falling due after more than one year	-	-	-	-
Net Assets	1,448,479	1,448,479	1,385,410	1,385,410
Charity Funds				
General Income and Expenditure Account	1,232,752	1,232,752	1,189,622	1,189,622
Publishing Account	114,822	114,822	118,097	118,097
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	750	750	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	88,000	88,000	64,036	64,036
	1,448,479	1,448,479	1,385,410	1,385,410

Approved by the Trustees and signed on their behalf:-

Professor Catherine Schenk (President) Date:

C Schenk

20 November 2020

THE ECONOMIC HISTORY SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th JUNE 2020

	Note	£	£	2019 £	2019 £
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	A		67,225		23,915
Cash flows from investing activities					
Interest and dividends received		20,679		21,716	
Purchase of tangible fixed assets		(180)		(861)	
Sale of investments		255,672		88,711	
Purchase of investments		(262,570)		(67,867)	
Net cash flows from investing activities			13,601		41,699
Cash flows from financing activities					
Net cash flows from financing activities			-		-
Change in cash and cash equivalents			80,826		65,614
Cash and cash equivalents brought forward			390,225		324,611
Cash and cash equivalents carried forward			471,051		390,225

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

Net income / (expenditure for the year	63,069	58,325
As per the Statement of Financial Activities		
Adjustments for:		
Depreciation and profits / (losses) on sale of tangible fixed assets	304	560
Interest and dividends received shown in investing activities	(20,679)	(21,716)
Net (gains) / losses on investments	(6,392)	(55,215)
Decrease / (increase) in debtors	70,639	25,158
(Decrease) / increase in creditors	(39,716)	16,803
Net cash provided by / (used in) operating activities	67,225	23,915

THE ECONOMIC HISTORY SOCIETY

GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th JUNE 2020

	£	£	2019 £	2019 £
Income and Endowments from:				
Donations and Legacies				
Donations Received	18,859	18,859	250	250
Charitable Activities				
Income from Publishing:				
<i>Economic History Review</i> Volume 72				
90% of Publishers' Profit	175,529		176,380	
20% of Publishers' Sales	74,522		76,055	
Sale of Books	-		50	
Contribution towards Website Expenses	45,000			
JSTOR Income	17,494	312,545	16,463	268,948
Membership Income:				
Subscription Income	25,507		27,260	
Other Subscription Income (Note 1)	85		86	
Gift Aid Tax recovered on Subscriptions	1,458	27,050	1,465	28,811
Investments				
Bank Interest Receivable	1		1	
Other Interest Received	1,057		1,065	
Other Income from Investments	19,621	20,679	20,650	21,716
Total Income and Endowments		379,133		319,725
Expenditure on:				
Raising Funds				
Investment Management Fees		8,563		10,401
Charitable Activities				
Grants and Donations:-				
Student Research and Conference Grants	6,054		6,376	
Student Conference Bursaries	12,025		14,842	
Prizes	2,000		2,220	
Small Research Grants Scheme	11,269		33,605	
PhD Bursaries	25,000		25,000	
Undergraduate Project Facility Grants	671	57,019	89	82,132
Publishing Expenses:-				
Editorial Fees and Honoraria	32,271		30,757	
Editors' Secretariat Fees and Expenses	5,748		5,609	
Web Site Expenses	17,446		3,900	
Membership Officer	1,875		-	
Media Awareness and Publicity Expenses	9,094	66,434	7,596	47,862
Lecture Expenses:-				
International Speakers at Annual Conference	-		1,070	
Plenary Lecture Costs	-	-	1,392	2,462

THE ECONOMIC HISTORY SOCIETY

GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th JUNE 2020 (Cont.)

	£	£	2019 £	2019 £
Other Expenses:-				
Secretariat Fees and Expenses	52,721		58,148	
Officers' & Trustees' Expenses	3,219		6,452	
Schools & Colleges Committee Expenses	67		-	
Fellowship Administration Expenses	5,000		5,000	
Fellows' Travel Support	127		885	
Public Engagement Committee Expenses	1,177		2,685	
Other Administrative Expenses	2,608		2,713	
Bank Charges	260		344	
Exchange Rate (Gains)/Losses	(45)		(74)	
Subscriptions	2,940		2,941	
Audit and Accountancy Fees	14,091		13,629	
Legal and Professional Fees	13,725		585	
Loss on Disposal of Equipment	-		191	
Depreciation of Equipment	304	96,194	369	93,868
Total Expenditure		228,210		236,725
Net Gains / (Losses) on Investments				
Realised		(1,570)		1,834
Unrealised		7,962		53,381
		6,392		55,215
Net Income / (Expenditure)		157,315		138,215
Transfers (to) / from Other Funds				
Tawney Memorial Fund	-		(3,130)	
T.S. Ashton Prize Fund	-		(1,500)	
Society Conferences Fund	923		724	
Initiatives and Conferences Fund	(21,787)		(20,153)	
General Fellowships Fund	(93,321)	(114,185)	(60,086)	(84,145)
Net Movement in Fund		43,130		54,070
Fund Balance brought forward at 1 st July 2019		1,189,622		1,135,552
Fund Balance carried forward at 30 th June 2020		1,232,752		1,189,622

THE ECONOMIC HISTORY SOCIETY

PUBLISHING ACCOUNT FOR THE YEAR ENDED 30th JUNE 2020

	£	£	2019 £	2019 £
Income and Endowments from:				
<u>Charitable Activities</u>				
Income from Publishing:-				
Royalties on Atlas of Industrialising Britain	562		423	
Royalties on Pamphlet Series	2,494		3,165	
Essays in Economic History	-		8	
Royalties on 20 th Century Britain	69		131	
		3,125		3,727
Total Income and Endowments		3,125		3,727
Expenditure on:				
<u>Charitable Activities</u>				
Publishing Expenses:-				
Royal Historical Society Publications	4,000		-	
Boydell & Brewer Series	2,400		2,400	
		6,400		2,400
Total Expenditure		6,400		2,400
Net Income / (Expenditure)		(3,275)		1,327
Transfers from Other Funds		-		-
Net Movement in Fund		(3,275)		1,327
Fund Balance brought forward at 1 st July 2019	118,097		116,770	
Fund Balance carried forward at 30 th June 2020	114,822		118,097	

THE ECONOMIC HISTORY SOCIETY

SOCIETY CONFERENCES FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2020

	£	£	2019 £	2019 £
Income and Endowments from:				
<u>Charitable Activities</u>				
Conference & Workshop Income:-				
Keele Conference	-		65,211	
Belfast Conference	49,906		-	
		49,906		65,211
Total Income and Endowments		49,906		65,211
Expenditure on:				
<u>Charitable Activities</u>				
Conference & Workshop Expenses:-				
Keele Conference	-		64,487	
Belfast Conference	48,983		-	
		48,983		64,487
Total Expenditure		48,983		64,487
Net Income / (Expenditure)		923		724
Transfers (to) / from Other Funds				
General Income & Expenditure Account		(923)		(724)
Net Movement in Fund		-		-
Fund Balance brought forward at 1 st July 2019	5,000		5,000	
Fund Balance carried forward at 30 th June 2020	5,000		5,000	

THE ECONOMIC HISTORY SOCIETY

INITIATIVES AND CONFERENCES FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2020

	£	2019	2019
		£	£
Income and Endowments from:			
<u>Charitable Activities</u>			
Conference & Workshop Income:			
Women's Committee Workshop Income	300	311	
Residential Training Course Income	2,970	1,980	
	<u>3,270</u>	<u>2,291</u>	
Total Income and Endowments	<u>3,270</u>	<u>2,291</u>	
Expenditure on:			
<u>Charitable Activities</u>			
Conference and Workshop Grants & Expenses	25,057	22,444	
	<u>25,057</u>	<u>22,444</u>	
Total Expenditure	<u>25,057</u>	<u>22,444</u>	
Net Income / (Expenditure)	<u>(21,787)</u>	<u>(20,153)</u>	
Transfers (to) / from Other Funds			
General Income & Expenditure Account	21,787	20,153	
	<u>-</u>	<u>-</u>	
Net Movement in Fund	<u>-</u>	<u>-</u>	
Fund Balance brought forward at 1 st July 2019	5,000	5,000	
Fund Balance carried forward at 30 th June 2020	<u>5,000</u>	<u>5,000</u>	

THE ECONOMIC HISTORY SOCIETY

GENERAL FELLOWSHIP FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2020

	£	2019
		£
Income and Endowments from:		
<u>Donations and Legacies</u>		
Grants Receivable	2,683	3,950
	<u>2,683</u>	<u>3,950</u>
Total Income and Endowments	<u>2,683</u>	<u>3,950</u>
Expenditure on:		
<u>Charitable Activities</u>		
Grants	72,040	61,108
	<u>72,040</u>	<u>61,108</u>
Total Expenditure	<u>72,040</u>	<u>61,108</u>
Net Income / (Expenditure)	<u>(69,357)</u>	<u>(57,158)</u>
Transfers (to) / from Other Funds		
General Income & Expenditure Account	93,321	60,086
	<u>23,964</u>	<u>2,928</u>
Net Movement in Fund	<u>23,964</u>	<u>2,928</u>
Fund Balance brought forward at 1 st July 2019	64,036	61,108
Fund Balance carried forward at 30 th June 2020	<u>88,000</u>	<u>64,036</u>

THE ECONOMIC HISTORY SOCIETY

OTHER FUND ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2020

	Unrestricted Funds £	Total Funds £	2019 Unrestricted Funds £	2019 Total Funds £
Income and Endowments from:				
Donations and Legacies				
Life Membership Fund	-	-	-	-
Tawney Memorial Fund	-	-	-	-
T. S. Ashton Prize Fund	-	-	-	-
Total Income and Endowments	-	-	-	-
Expenditure on:				
Charitable Activities				
Life Membership Fund	-	-	-	-
Tawney Memorial Fund				
Lecturer's Fees and Expenses	-	-	1,978	1,978
Other Lecture Expenses	-	-	1,152	1,152
T. S. Ashton Prize Fund				
Prizes	750	750	1,500	1,500
Total Expenditure	750	750	4,630	4,630
Net Income / (Expenditure)	(750)	(750)	(4,630)	(4,630)
Transfers (to) / from Other Funds				
From General Income & Expenditure Account				
to Tawney Memorial Fund	-	-	3,130	3,130
to T. S. Ashton Prize Fund	-	-	1,500	1,500
Net Movement in Funds	(750)	(750)	-	-
Fund Balances brought forward at 1st July 2019				
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
Fund Balances carried forward at 30th June 2020				
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	750	750	1,500	1,500
	2,905	2,905	3,655	3,655

THE ECONOMIC HISTORY SOCIETY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2020

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 (2019)", published in 2019, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended in 2010).

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. The annual conference which was due to be held in April 2020 was cancelled because of the Covid-19 pandemic, and the loss arising from unrecoverable costs, which is expected to be around £8,000, will be reported in the accounts for the year ended 30 June 2021 in accordance with this accounting policy, with the loss charged to the Conference Fund Account and covered by a transfer from the General Income and Expenditure Account.

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.

THE ECONOMIC HISTORY SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2020 (Cont.)

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
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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 (2019 £nil).

Travelling and subsistence expenses reimbursed to 10 trustees (2019: 14 trustees) totalled £2,488 (2019: £4,699).

Fees and honoraria paid to 3 trustees (2019: 1 trustee) in accordance with the Society's constitution totalled £6,166 (2019: £428).

THE ECONOMIC HISTORY SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2020 (Cont.)

4. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>
<u>Cost</u>	
As at 1 st July 2019	1,763
Additions	180
(Disposals)	-
	<hr/>
As at 30 th June 2020	1,943
	<hr/>
<u>Accumulated Depreciation</u>	
As at 1 st July 2019	1,030
Charge for the year	304
(Disposals)	-
	<hr/>
As at 30 th June 2020	1,334
	<hr/>
<u>Net Book Value</u>	
As at 30 th June 2020	609
	<hr/>
As at 30 th June 2019	733
	<hr/>

5. FIXED ASSET INVESTMENTS

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Charity Investment Funds:		
Market Value at 1 st July 2019	1,116,860	1,083,554
Additions (net of equalisation)	261,521	66,802
(Disposals)	(257,242)	(86,877)
Net Unrealised Investment Gains / (Losses)	7,962	53,381
	<hr/>	<hr/>
C.O.I.F. Charities Deposit Fund	1,129,101	1,116,860
	198,735	197,686
	<hr/>	<hr/>
Market Value as at 30 th June 2020	1,327,836	1,314,546
	<hr/>	<hr/>

THE ECONOMIC HISTORY SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2020 (Cont.)

5. FIXED ASSET INVESTMENTS (Cont.)

	<u>2020</u> £	<u>2019</u> £
Investments at fair value comprised:		
Bonds	150,116	150,453
Equities	563,742	504,415
Structured Products	62,054	130,119
Hedge Funds	14,626	13,913
Private Equity	26,821	27,377
COIF Charities Ethical Investment Fund	311,742	290,583
	<hr/>	<hr/>
	1,129,101	1,116,860
	<hr/>	<hr/>
COIF Charities Deposit Fund	198,735	197,686
	<hr/>	<hr/>
	1,327,836	1,314,546
	<hr/>	<hr/>

6. DEBTORS AND PREPAYMENTS

Prepayments and Accrued Income	10,362	64,581
Due from Investment Managers	10,018	24,973
Due from Publishers	-	-
Gift Aid Tax Recoverable	-	1,465
	<hr/>	<hr/>
	20,380	91,019
	<hr/>	<hr/>

7. OTHER CREDITORS AND ACCRUALS

Amounts due within one year:		
Accruals and Deferred Income	118,673	148,343
Subscription income held in suspense	171	171
VAT payable	1,521	1,503
Other Creditors	841	1,819
	<hr/>	<hr/>
	121,206	151,836
	<hr/>	<hr/>