

THE ECONOMIC HISTORY SOCIETY

ANNUAL REPORT AND ACCOUNTS FOR
THE YEAR ENDED 30th JUNE 2021

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 7 April 2021)

Prof. C. R. Schenk	President
Dr A. C. Tunçer	Honorary Treasurer
Dr H. J. Paul	Honorary Secretary
Prof. J. Turner	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 N. P. Palma	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. T. Roy (from 7 April 2021)
Prof. J. Turner
Prof. P. H. Wallis (until 7 April 2021)

REVIEWS EDITOR

Dr L. A. Gardner

COUNCIL MEMBERS (from 7 April 2021)

Ms. J. Ayres, Dr J. Claridge, Dr 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 E. Smith, Dr J. Z. Stephenson, and Dr B. D. Varian.

The Society's President, Honorary Vice-Presidents, Honorary Treasurer, and Honorary 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: chsocsec@arts.gla.ac.uk
Website: <https://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 (accounts closed 9/6/21)
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 2020 to 7 April 2021 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, Prof. C. R. Schenk, Ms. J. Ayres, Dr J. Claridge, Dr A. H. Daniell, Dr J. Davis, Dr A. L. Erickson, Dr R. P. Esteves, Dr N. P. Palma, Dr H. J. Paul, 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 ECONOMIC HISTORY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30th JUNE 2021

The Council members, acting as trustees of the Economic History Society, present their report and accounts for the year ended 30th June 2021. 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 2021, there were 1,273 individual members, an increase of 138 compared to the same date last year; the increase was mainly driven by registrations for the 2021 annual conference, and the membership requirement for grant applications. 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. As in the previous year, due to the COVID-19 pandemic, the spring meetings of Council and the AGM were held virtually – respectively, in March and April 2021. 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 two administrators, Mrs Maureen Galbraith and Ms. Alice Whiteoak, who support 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. The Risk Assessment policy was updated and adopted at the AGM in 2021.

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 took place virtually, 6 – 9 April 2021, supported by the University of Warwick conference office. A record 435 delegates participated. At the conference, the annual Tawney Lecture was delivered by Professor Mary O’Sullivan (Geneva) on ‘History as Heresy: Unlearning the “Lessons” of Monetary & Financial History’; the lecture has been posted to the Society’s website.

Several initiatives were launched in the wake of the COVID-19 pandemic, including: a series of online workshops, linked to papers published in the symposium section of the *Economic History Review*, and online workshops on professional development for graduate students (in response to a survey of graduate students). In addition, the Society’s grant schemes were amended to reflect that restrictions on the purchase of equipment, books, etc. had been temporarily removed; the budget of the PhD Bursary Scheme was increased; and postdoctoral fellows were offered a 3-month extension to their award.

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.

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 virtual meeting with representatives of the UK 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 continues to contribute 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 of Open Access.

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. In 2020 Wiley, as publisher of the *Economic History Review* signed a transitional agreement toward Open Access with JISC to ensure that the *Review* remains compliant with UKRI open access policy. 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 and the Cambridge University Press series, ‘New Approaches to Economic and Social History’. 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 T.S. Ashton Prize. The Dissertation Prize was won by Dr Joseph la Hausse de Lalouvière (Harvard), 'Enslavement and Empire in the French Caribbean, 1793-1851'. The T.S. Ashton Prize was awarded to Dr Thilo N. H. Albers (Humboldt, Berlin), 'Currency devaluations and beggar-my-neighbour penalties: evidence from the 1930s'.

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 Damian Clavel (Birkbeck, London) for his work on 'Financial fraud, sovereign debt, and business imperialism: A micro-history of Poyais' failure 1820-24'. Hannah Telling (Glasgow) was awarded the Power Fellowship for her work on 'The legal regulation of male violence in Scotland, 1850-1914'. Sadie Jarrett (Bangor) received the Postan Fellowship for her work on "'Of great kindred and alliance": The status and identity of the Salesburys of Rhug and Bachymbyd, c.1475-c.1660'. The Tawney Fellowship was awarded to Joseph La Hausse de Lalouvière (Harvard) for his work on 'Enslavement and empire in the French Caribbean, 1793-1851'.

In accordance with the policy of ensuring effective support for scholars to develop their research, the Society funded all four Fellowships at the same level as UKRI fellowships 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 PhD Bursary Scheme made 11 awards, and the Carnevali Small Research Grants Scheme, made 7 awards during the year under review.

The Awards Committee made one award (compared to 10 in 2019/20) to support specialist conferences and initiatives; applications were significantly down on previous years due to travel and meeting restrictions imposed in relation to the COVID-19 pandemic. Support was also provided for the 31st annual Women's Committee workshop, held virtually, on the theme of 'The Bubble and the Bubble Act'. Net grants in support of conferences, workshops and initiatives decreased from £21,787 to £539, and, because of a late Covid-related refund of £500 recovered in respect of prior year expenditure relative to the Women's Committee workshop, net expenditure on the Initiatives and Conference Fund Account was £39. The Society also promoted research by graduate students of economic and social history by providing 7 grants for research and travel (compared to 9 in 2019/20).

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, continues to receive a large number of views, and the Public Engagement Committee remains proactive in approaching scholars for blogs.

As previously reported, in 2019-20 the Society's website was overhauled and new systems put in place to manage membership, applications to the Society's schemes, and the annual conference. The website and membership management system went live in November 2020 and offers greater functionality for the membership. After taking legal advice, an Equality and Diversity Statement, and a Code of Conduct for members are now available on the website. The

Society decided to add a supplement to the membership fees for receipt of the print issue of the *Review* considering the significant environmental and financial costs in printing and despatching of the journal each year.

The residential training course for postgraduate students in economic and/or social history, fully funded by the Society, was cancelled due to the COVID-19 pandemic, and re-scheduled online 1 – 2 July 2021. It is hoped that an in-person course can be held later in the year.

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. 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 2021 was £1.48M, 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 COVID-19 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 declined from £438,117 to £367,577 (16%), and gross expenditure declined from £381,440 to £320,286 (16%). Overall gross income from publishing activities decreased from £315,670 to £303,087 (4%), noting that the previous year's figure included a one-off payment from Wiley in support of the new website and membership system. Income from the *Economic History Review* increased from £250,051 to £260,017 (4%) while income from article downloads through JSTOR decreased from £17,494 to £16,078 (8%). The cancelled annual conference at St Catherine's College, Oxford produced a net deficit of £8,680 due to unrecoverable outlays.

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 the 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 £381,440 to £320,286 (16%) due mainly to adjustments required during the period of COVID19. 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 from £21,787 to £39. Grants to students for research, conference expenses, and prizes to encourage participation in the study and teaching of economic and social history decreased to £39,882 (2019/20: £45,750). In support of objectives c) and d) publishing and membership expenses increased from £66,434 to £83,074 (25%). 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 administrators, Mrs Maureen Galbraith and Ms. Alice Whiteoak. The cost of the secretariat decreased from £52,721 to £42,267 (20%).

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. Our investment advisers follow the UN principles of responsible investment and a sustainable investing philosophy. The total value of the Society's funds increased from £1,448,479 to £1,696,620 (17%).

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. As previously reported, trustees agreed to raise the value of individual postdoctoral fellowships to bring them more in line with those offered by other funders (e.g. UKRI, *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 COVID-19 pandemic, we again offered to fund an extension of their fellowships for a further three months. This was in line with UKRI 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 Robinson College, Cambridge (2022) and the University of Warwick (2023). 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. 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 COVID-19 pandemic continues to impact on the activities of the Society, with meetings being held virtually and fewer applications to some grant schemes. 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. We also anticipate a reduction in income due to the Transitional Agreement signed by Wiley with JISC. We will explore how to support our charitable objectives in new ways through the next period if the pandemic persists.

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: **29 October 2021** 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 2021 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 2021 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:

F.P. Leach & Co
6/12/21

THE ECONOMIC HISTORY SOCIETY**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2021**

	Unrestricted	Total	2020 Unrestricted	2020 Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Income and Endowments from:				
Donations and Legacies	1,858	1,858	21,542	21,542
Charitable Activities	351,016	351,016	395,896	395,896
Investments	14,703	14,703	20,679	20,679
Total Income and Endowments	367,577	367,577	438,117	438,117
Expenditure on:				
Raising Funds	9,052	9,052	8,563	8,563
Charitable Activities	311,234	311,234	372,877	372,877
Total Expenditure	320,286	320,286	381,440	381,440
Net Gains / (Losses) on Investments	200,850	200,850	6,392	6,392
Net Income / (Expenditure)	248,141	248,141	63,069	63,069
Transfers between Funds	-	-	-	-
Net Movement in Funds	248,141	248,141	63,069	63,069
Fund Balances brought forward at 1 st July 2020	1,448,479	1,448,479	1,385,410	1,385,410
Fund Balances carried forward at 30 th June 2021	1,696,620	1,696,620	1,448,479	1,448,479

There were no recognised gains or losses for 2021 or 2020 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 2021**

			2020	2020
	Unrestricted	Total	Unrestricted	Total
	Funds	Funds	Funds	Funds
Fixed Assets				
Tangible Fixed Assets (Note 4)	797	797	609	609
Investments (Note 5)	1,487,077	1,487,077	1,327,836	1,327,836
	1,487,874	1,487,874	1,328,445	1,328,445
Current Assets				
Debtors & Prepayments (Note 6)	52,453	52,453	20,380	20,380
Cash at Bank and in Hand	422,073	422,073	471,051	471,051
	474,526	474,526	491,431	491,431
Liabilities				
Creditors falling due within one year				
Advance from Publishers	122,480	122,480	245,538	245,538
Members' Subscriptions in Advance	-	-	4,653	4,653
Other Creditors and Accruals (Note 7)	143,300	143,300	121,206	121,206
	265,780	265,780	371,397	371,397
Net Current Assets/(Liabilities)	208,746	208,746	120,034	120,034
Total Assets less Current Liabilities	1,696,620	1,696,620	1,448,479	1,448,479
Creditors - amounts falling due after more than one year	-	-	-	-
Net Assets	1,696,620	1,696,620	1,448,479	1,448,479
Charity Funds				
General Income and Expenditure Account	1,475,301	1,475,301	1,232,752	1,232,752
Publishing Account	114,414	114,414	114,822	114,822
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	94,000	94,000	88,000	88,000
	1,696,620	1,696,620	1,448,479	1,448,479

Approved by the Trustees and signed on their behalf:-

Professor Catherine Schenk (President)

Date: 29 October 2021



THE ECONOMIC HISTORY SOCIETY**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th JUNE 2021**

Note		2020	2020
	£	£	£
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	A	(104,701)	67,225
Cash flows from investing activities			
Interest and dividends received	14,703	20,679	
Purchase of tangible fixed assets	(589)	(180)	
Sale of investments	548,082	255,672	
Purchase of investments	(506,473)	(262,570)	
Net cash flows from investing activities		55,723	13,601
Cash flows from financing activities			
Net cash flows from financing activities		-	-
Change in cash and cash equivalents		(48,978)	80,826
Cash and cash equivalents brought forward		471,051	390,225
Cash and cash equivalents carried forward		422,073	471,051

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>)	248,141	63,069
Adjustments for:		
Depreciation and profits / (losses) on sale of tangible fixed assets	401	304
Interest and dividends received shown in investing activities	(14,703)	(20,679)
Net (gains) / losses on investments	(200,850)	(6,392)
Decrease / (increase) in debtors	(32,073)	70,639
(Decrease) / increase in creditors	(105,617)	(39,716)
Net cash provided by / (used in) operating activities	(104,701)	67,225

THE ECONOMIC HISTORY SOCIETY

GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th JUNE 2021

	£	£	2020 £	2020 £
Income and Endowments from:				
Donations and Legacies				
Donations Received	125	125	18,859	18,859
Charitable Activities				
Income from Publishing:				
<i>Economic History Review</i> Volume 73				
90% of Publishers' Profit	185,301		175,529	
20% of Publishers' Sales	74,716		74,522	
Sale of Books	-		-	
Contribution towards Website Expenses	25,000		45,000	
JSTOR Income	16,078	301,095	17,494	312,545
Membership Income:				
Subscription Income	46,464		25,507	
Other Subscription Income (Note 1)	85		85	
Gift Aid Tax recovered on Subscriptions	1,380	47,929	1,458	27,050
Investments				
Bank Interest Receivable	1		1	
Other Interest Received	83		1,057	
Other Income from Investments	14,619	14,703	19,621	20,679
Total Income and Endowments		363,852		379,133
Expenditure on:				
Raising Funds				
Investment Management Fees		9,052		8,563
Charitable Activities				
Grants and Donations:-				
Student Research and Conference Grants	252		6,054	
Student Conference Bursaries	-		12,025	
Prizes	2,200		2,000	
Small Research Grants Scheme	23,838		11,269	
PhD Bursaries	35,000		25,000	
Undergraduate Project Facility Grants	430		671	
BME Activities and Events Small Grants Scheme	1,000	62,720	-	57,019
Publishing & Membership Expenses:-				
Editorial Fees and Honoraria	28,912		32,271	
Editors' Secretariat Fees and Expenses	3,833		5,748	
Web Site Expenses	24,367		17,446	
Membership Officer	16,101		1,875	
Media Awareness and Publicity Expenses	9,861	83,074	9,094	66,434
Lecture Expenses:-				
International Speakers at Annual Conference	-		-	
Plenary Lecture Costs	-	-	-	-

THE ECONOMIC HISTORY SOCIETY

GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th JUNE 2021 (Cont.)

	£	£	2020 £	2020 £
Other Expenses:-				
Secretariat Fees and Expenses	42,267		52,721	
Officers' & Trustees' Expenses	12		3,219	
Schools & Colleges Committee Expenses	-		67	
Fellowship Administration Expenses	5,000		5,000	
Fellows' Travel Support	-		127	
Public Engagement Committee Expenses	-		1,177	
Other Administrative Expenses	123		2,608	
Bank & Payment Processing Charges	705		260	
Exchange Rate (Gains)/Losses	325		(45)	
Subscriptions	1,874		2,940	
Audit and Accountancy Fees	14,223		14,091	
Legal, Professional & Insurance Expenses	641		13,725	
Loss on Disposal of Equipment	-		-	
Depreciation of Equipment	401	65,571	304	96,194
Total Expenditure		220,417		228,210
Net Gains / (Losses) on Investments				
Realised		35,357		(1,570)
Unrealised		165,493		7,962
		200,850		6,392
Net Income / (Expenditure)		344,285		157,315
Transfers (to) / from Other Funds				
Tawney Memorial Fund	-		-	
T.S. Ashton Prize Fund	(750)		-	
Society Conferences Fund	(8,680)		923	
Initiatives and Conferences Fund	(39)		(21,787)	
General Fellowships Fund	(92,267)	(101,736)	(93,321)	(114,185)
Net Movement in Fund		242,549		43,130
Fund Balance brought forward at 1 st July 2020		1,232,752		1,189,622
Fund Balance carried forward at 30 th June 2021		1,475,301		1,232,752

THE ECONOMIC HISTORY SOCIETY**PUBLISHING ACCOUNT FOR THE YEAR ENDED 30th JUNE 2021**

	£	£	2020 £	2020 £
Income and Endowments from:				
Charitable Activities				
Income from Publishing:-				
Royalties on Atlas of Industrialising Britain	207		562	
Royalties on Pamphlet Series	1,699		2,494	
Essays in Economic History	-		-	
Royalties on 20 th Century Britain	65		69	
Industrial Revolution Series	21		-	
		1,992		3,125
Total Income and Endowments		1,992		3,125
Expenditure on:				
Charitable Activities				
Publishing Expenses:-				
Royal Historical Society Publications	-		4,000	
Boydell & Brewer Series	2,400		2,400	
		2,400		6,400
Total Expenditure		2,400		6,400
Net Income / (Expenditure)		(408)		(3,275)
Transfers from Other Funds		-		-
Net Movement in Fund		(408)		(3,275)
Fund Balance brought forward at 1 st July 2020		114,822		118,097
Fund Balance carried forward at 30 th June 2021		114,414		114,822

THE ECONOMIC HISTORY SOCIETY**SOCIETY CONFERENCES FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2021**

	£	£	2020 £	2020 £
Income and Endowments from:				
Charitable Activities				
Conference & Workshop Income:-				
Belfast Conference	-		49,906	
Oxford Conference (cancelled)	-			
		-		49,906
Total Income and Endowments		-		49,906
Expenditure on:				
Charitable Activities				
Conference & Workshop Expenses:-				
Belfast Conference	-		48,983	
Oxford Conference (cancelled - unrecovered costs)	8,680			
		8,680		48,983
Total Expenditure		8,680		48,983
Net Income / (Expenditure)		(8,680)		923
Transfers (to) / from Other Funds				
General Income & Expenditure Account		8,680		(923)
Net Movement in Fund		-		-
Fund Balance brought forward at 1 st July 2020		5,000		5,000
Fund Balance carried forward at 30 th June 2021		5,000		5,000

THE ECONOMIC HISTORY SOCIETY**INITIATIVES AND CONFERENCES FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2021**

	£	2020	2020
			£
Income and Endowments from:			
Charitable Activities			
Conference & Workshop Income:			
Women's Committee Workshop Income	-	300	
Residential Training Course Income	-	2,970	
	-		3,270
Total Income and Endowments	-		3,270
Expenditure on:			
Charitable Activities			
Conference & Workshop Grants & Expenses:			
Women's Committee Workshop Expenses/(Refunds)	(500)	2,362	
Residential Training Course Expenses	-	11,529	
Grants made under the Initiative & Conference Grant Scheme	539	11,166	
	39		25,057
Total Expenditure	39		25,057
Net Income / (Expenditure)	(39)		(21,787)
Transfers (to) / from Other Funds			
General Income & Expenditure Account	39		21,787
Net Movement in Fund	-		-
Fund Balance brought forward at 1 st July 2020	5,000		5,000
Fund Balance carried forward at 30 th June 2021	5,000		5,000

THE ECONOMIC HISTORY SOCIETY**GENERAL FELLOWSHIP FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2021**

	£	2020 £
<u>Income and Endowments from:</u>		
<u>Donations and Legacies</u>		
Grants Receivable	1,733	2,683
<u>Total Income and Endowments</u>	1,733	2,683
<u>Expenditure on:</u>		
<u>Charitable Activities</u>		
Grants	88,000	72,040
<u>Total Expenditure</u>	88,000	72,040
<u>Net Income / (Expenditure)</u>	(86,267)	(69,357)
<u>Transfers (to) / from Other Funds</u>		
General Income & Expenditure Account	92,267	93,321
<u>Net Movement in Fund</u>	6,000	23,964
<u>Fund Balance brought forward at 1st July 2020</u>	<u>88,000</u>	<u>64,036</u>
<u>Fund Balance carried forward at 30th June 2021</u>	<u>94,000</u>	<u>88,000</u>

THE ECONOMIC HISTORY SOCIETY

OTHER FUND ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2021

			2020	2020
	Unrestricted	Total	Unrestricted	Total
	Funds	Funds	Funds	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	-	-	-	-
Other Lecture Expenses	-	-	-	-
T. S. Ashton Prize Fund				
Prizes	750	750	750	750
Total Expenditure	750	750	750	750
Net Income / (Expenditure)	(750)	(750)	(750)	(750)
Transfers (to) / from Other Funds				
From General Income & Expenditure				
Account to Tawney Memorial Fund	-	-	-	-
to T. S. Ashton Prize Fund	750	750	-	-
Net Movement in Funds	-	-	(750)	(750)
Fund Balances brought forward at 1st July 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
Fund Balances carried forward at 30th June 2021				
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	750	750
	2,905	2,905	2,905	2,905

THE ECONOMIC HISTORY SOCIETY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2021

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. In previous years, subscription income was largely received as part of EHR income distributions made by the publishers, and was accounted for on the same timing basis as that used for the associated publishing income, as described above. During the year, the arrangements for the collection of individual membership income changed such that it is now collected by the Society itself, and subscription income is now accounted for on a simple receipts basis, with no provision made in the Balance Sheet for any deferred element.

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, which is maintained at a predetermined level by means of transfers to or from the General Income and Expenditure Account, is intended to cover any future shortfall.

The annual conference which was due to be held in Oxford in April 2020 was cancelled because of the Covid-19 pandemic, and the loss arising from unrecoverable costs totalling £8,680 has been reported in these accounts in accordance with this accounting policy, with the loss being 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.

THE ECONOMIC HISTORY SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2021 (Cont.)

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
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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 and the University of Hull for the salary costs of two part-time employees.

3. PAYMENTS TO TRUSTEES

Trustees received no remuneration (2020 £nil).

Travelling, subsistence and general expenses reimbursed to 2 trustees (2020: 10 trustees) totalled £137 (2020: £2,488).

Fees and honoraria paid to 0 trustees (2020: 3 trustees) in accordance with the Society's constitution totalled £nil (2020: £6,166).

THE ECONOMIC HISTORY SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2021 (Cont.)

4. TANGIBLE FIXED ASSETS

	Computer Equipment
<u>Cost</u>	
As at 1 st July 2020	1,943
Additions	589
(Disposals)	-
As at 30 th June 2021	2,532
<u>Accumulated Depreciation</u>	
As at 1 st July 2020	1,334
Charge for the year	401
(Disposals)	-
As at 30 th June 2021	1,735
<u>Net Book Value</u>	
As at 30 th June 2021	797
As at 30 th June 2020	609

5. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Charity Investment Funds:		
Market Value at 1 st July 2020	1,129,101	1,116,860
Additions (net of equalisation)	506,397	261,521
(Disposals)	(512,726)	(257,242)
Net Unrealised Investment Gains / (Losses)	165,493	7,962
C.O.I.F. Charities Deposit Fund	1,288,265 198,812	1,129,101 198,735
Market Value as at 30 th June 2021	1,487,077	1,327,836

THE ECONOMIC HISTORY SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2021 (Cont.)

5. FIXED ASSET INVESTMENTS (Cont.)

	2021	2020
	£	£
Investments at fair value comprised:		
Bonds	196,372	150,116
Equities	663,796	563,742
Structured Products	-	62,054
Hedge Funds	19,147	14,626
Private Equity	17,010	26,821
Gold & Other Commodities	27,798	-
COIF Charities Ethical Investment Fund	364,142	311,742
	1,288,265	1,129,101
COIF Charities Deposit Fund	198,812	198,735
	1,487,077	1,327,836

6. DEBTORS AND PREPAYMENTS

Prepayments and Accrued Income	11,155	10,362
Due from Investment Managers	41,298	10,018
Due from Publishers	-	-
Gift Aid Tax Recoverable	-	-
	52,453	20,380

7. OTHER CREDITORS AND ACCRUALS

Amounts due within one year:		
Accruals and Deferred Income	141,942	118,673
Subscription income held in suspense	155	171
VAT payable	205	1,521
Other Creditors	998	841
	143,300	121,206