

THE ECONOMIC HISTORY SOCIETY

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30th JUNE 2023

Charity Registration Numbers: 228494; SC038304

THE ECONOMIC HISTORY SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NUMBERS: Charity Commission for England and Wales: 228494
Office of the Scottish Charity Regulator: SC038304

V.A.T. REGISTRATION NUMBER: 213908672

EXECUTIVE COMMITTEE (from 1 April 2023)

Prof. P. R. Schofield	President
Prof. A. C. Tunçer	Honorary Treasurer
Prof. J. Z. Stephenson	Honorary Secretary
Prof. T. Roy	Managing Editor
Dr T. Moore	Chair of Conference Committee (from 31/5/23)
Prof. N. Zahedieh	Chair of Publications Committee
Dr C. P. Read	Chair of Public Engagement Committee
Vacancy	Chair of Schools and Colleges Committee
Dr E. Buchnea	Chair of Women's Committee
Prof. N. P. Palma	Council representative
Dr N. Cummins	Council representative

HONORARY VICE-PRESIDENTS

Prof. B. E. Supple, 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, and Prof. C. R. Schenk.

ECONOMIC HISTORY REVIEW EDITORS

Prof. G. Federico
Prof. T. Roy
Prof. C. R. Schenk (from 1 April 2023)
Prof. J. Turner (until 1 April 2023)

REVIEWS EDITOR

Dr L. A. Gardner

COUNCIL MEMBERS (from 1 April 2023)

Dr C. Briggs, Dr J. Chapman, Dr N. Cummins, Prof. R. P. Esteves, Dr K. Gary, Dr S. Henderson, Prof. N. P. Palma, Prof. R. G. Rodger, Dr M. Roodhouse, Dr E. Smith, Dr B. D. Varian, and Mr. M. Zampa.

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

Prof. J. Z. Stephenson
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: <https://ehs.org.uk>

THE ECONOMIC HISTORY SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION (Cont.)

FINANCIAL CORRESPONDENCE

Prof. 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

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 2022 to 1 April 2023 were as follows:

Prof. B. E. Supple, 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, Prof. P. R. Schofield, Mr. N. Carotenuto, Dr J. Chapman, Dr N. Cummins, Dr A. H. Daniell, Prof. R. P. Esteves, Dr K. Gary, Dr S. Henderson, Prof. N. P. Palma, Ms. Yitong Qiu, Prof. R. G. Rodger, Dr M. Roodhouse, Dr E. Smith, Prof. J. Z. Stephenson, Prof. A. C. Tunçer, and Dr B. D. Varian

THE ECONOMIC HISTORY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30th JUNE 2023

The Council members, acting as trustees of the Economic History Society, present their report and accounts for the year ended 30th June 2023. 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, March 2014, and April 2022, 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 2023, there were 1,503 individual members, an increase of 105 compared to the same date last year; this is a continuing trend mainly driven by registrations for the annual conference, and the membership requirement for grant applications and proposals to publish in the Society's journal, the *Economic History Review*. The membership of the Society is invited to attend an Annual General Meeting and elect a Council and officers. The Council, whose members take responsibility as the Society's trustees, normally meets twice each year to conduct the business of the Society and to approve reports from the officers. During the course of the year under report, the Council members consisted of those so listed at the head of this report. The officers listed above, two elected representatives of Council, and the chairs of the Society's standing committees form an Executive Committee. They are assisted by two administrators, Mrs Maureen Galbraith and Dr 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, 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, adopted in 2005, has been updated.

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, in person, 31 March-2 April 2023 at the University of Warwick. A total of 246 delegates participated. At the conference, the annual Tawney Lecture was delivered by Professor Jane Whittle (Exeter) on 'Putting women back into the early modern economy: Work, occupations, and economic development'.

In line with objects a) and b) this lecture, and previous Tawney Lectures, were posted on the Society's website as podcasts with closed captions available for the general public, students, and teachers of economic and social history. Also posted on the website was the Friday Plenary Lecture, delivered by Professor Daniel Sgroi (Warwick) on the topic of 'Measuring national wellbeing in the past'. To promote the study of economic and social history, one prize for the best New Researcher's paper was awarded to Christian Vedel (Southern Denmark) for his paper 'A perfect storm and the natural endowments of trade-enabling infrastructure'. A prize for the best New Researcher Poster was awarded to Jonathan Jayes (Lund) for his poster, 'Praise the people or praise the place: Labour market responses to a technological shock in 20th-century Sweden'. Short podcasts, to support the teaching and learning of economic and social history, continue to be 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; 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.

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, and publication, in association with Routledge, of the third edition of the textbook '20th Century Britain: Economic, Cultural and Social Change', which was launched at the annual conference. 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 Victoria Gierok (Oxford), ‘The development of wealth inequality in the German territories of the Holy Roman Empire, 1300-1800’. The T.S. Ashton Prize was awarded to Cheng Yang (Renmin University of China & CAMPOP), ‘A new estimate of Chinese male occupational structure during 1734–1898 by sector, sub-sector pattern, and region’.

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, and Tawney fellowships; its membership includes two members of the Society, 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 three Fellowships – Power, Postan, and Tawney – 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 Power Fellowship was awarded to Tehreem Husain (UCL) for her work on ‘Foreign investment and infrastructure financing: Railways during the First Age of Globalisation’. Lewis Wade (Northumbria) received the Postan Fellowship for his work on ‘Privilege at a premium: Insurance, maritime law and political economy in early modern France, 1664-c.1710’. The Tawney Fellowship was awarded to Ying Dai (Cambridge) for her work on ‘The occupational structure of the Yangtze Valley in the twentieth century’.

In accordance with the policy of ensuring effective support for scholars to develop their research, the Society funded all three Fellowships at a cost of £68,000 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 grant schemes established previously – a PhD Bursary Scheme and the Carnevali Small Research Grants Scheme – continued this year. The PhD Bursary Scheme made 9 awards, and the Carnevali Small Research Grants Scheme also made 9 awards during the year under review.

The Awards Committee made 6 awards (compared to 3 in 2021/22) to support specialist conferences and initiatives; application numbers have now recovered following the significant decline due to travel restrictions imposed in relation to the COVID-19 pandemic. Net expenditure on the Initiatives and Conferences Fund Account was £19,915 (2022: £11,896). The Society has also promoted research by graduate students of economic and social history by providing 12 grants for research and travel (compared to 10 in 2021/22).

The Society continued to expand its media awareness initiative, based on conference papers, 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, ‘The Long Run’, launched in June 2016, continues to receive a high volume of website traffic, and the Public Engagement Committee remains proactive in commissioning blogs.

As previously reported, 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 continue to work well. An Equality and Diversity Statement, and a Code of Conduct for members are 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 the University of Warwick, in November/December 2022. The course was over-subscribed, and 12 students and 5 academic colleagues participated. Student feedback, while positive, reflected that the course was not as successful as previously, with fewer ‘excellent’ ratings and more qualifying

comments. The academic participants believe that some of the feedback may be a legacy of a difficult three years for graduate researchers through and post-pandemic. Guidance to participants will be updated in light of this feedback.

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 2023 was £1.5M, which the trustees consider an adequate safeguard against uncertainties, which have been escalating over the past year as the Open Access agenda develops.

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 £328,060 to £403,692 (23%), and gross expenditure increased from £333,912 to £416,457 (25%). Overall gross income from publishing activities decreased from £262,349 to £246,705 (-6%). Income from the *Economic History Review* increased from £216,695 to £224,148 (3%) while income from article downloads through JSTOR increased from £17,757 to £18,769 (6%).

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. Individual 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 increased from £333,912 to £416,457 (25%). 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 £11,896 to £19,915. Grants to students for research, conference expenses, and prizes to encourage participation in the study and teaching of economic and social history increased to £44,115 (2021/22: £35,068). In support of objectives c) and d), publishing and membership expenses increased from £76,893 to £100,104 (which includes £47,945 for the cost of Dr Whiteoak's employment). 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 provided by the Administrators, Mrs Maureen Galbraith and Dr Alice Whiteoak. The combined cost of the Administrators increased from £69,255 to £74,472 (8%).

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 £1,553,374 to £1,586,185 (2%).

Plans for Future Period

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. The Society has renewed its publishing contract with Wiley, following an invitation to tender; no other publishers submitted a tender, citing uncertainties around income stream due to Open Access. As previously advised, the implications of the support

by UK academic funding agencies for Open Access for academic publishing will have an impact on future revenues. 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 Northumbria University, and other venues are being reviewed for future years. 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 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, and additional material will be despatched to the archive during the latter half of 2023.

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: **27 October 2023** and signed on their behalf.

Professor Phillipp R Schofield (President)

THE ECONOMIC HISTORY SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ECONOMIC HISTORY SOCIETY

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 2023 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.

We have audited the financial statements of the Economic History Society for the year ended 30th June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the fund accounts for separate funds and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the Financial Reporting Standard 102 ("FRS102") applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Charity in accordance with ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, including 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. and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, either individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. The other information in this context comprises the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where either the Charities Act 2011 or the Charities and Trustee Investment (Scotland) Act 2005 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 by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As described more fully in the statement of Trustees' responsibilities within the Trustees' Report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and also for such internal controls as they deem necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as 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 those Acts and with relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, either due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions taken by users of these financial statements

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is outlined below.

As part of our audit, we gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates, and considered the risk that acts by the Charity were contrary to applicable laws and regulations, including fraud. We considered the Charity's own assessment of these risks, of its compliance with laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and other laws and regulations applicable to the Charity such as taxation legislation and data protection. We also considered the risks of non-compliance with regulations imposed by the Charity Commission and other regulators, and we considered the extent to which non-compliance might have a material effect on the financial statements.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Charity and determined that there were no significant risks in this respect.

Our tests included:

- agreeing that the financial statement disclosures complied with applicable legislation;
- testing a sample of gift aid claims and ensuring that they were made in accordance with the regulations;
- enquiring of third parties, including the Charity's investment managers, where information from those third parties has been used by the Charity in the preparation of its financial statements; and
- performing audit procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one due to error.

Use of our report

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.

F.P. Leach & Co.
Statutory Auditor

Chartered Accountants
Registered Auditors
Bristol

Date:

THE ECONOMIC HISTORY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2023

	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £	<u>2022</u> <u>Unrestricted</u> <u>Funds</u> £	<u>2022</u> <u>Total</u> <u>Funds</u> £
<u>Income and Endowments from:</u>				
Donations and Legacies	1,845	1,845	2,071	2,071
Charitable Activities	374,233	374,233	308,165	308,165
Investments	27,614	27,614	17,824	17,824
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Income and Endowments</u>	403,692	403,692	328,060	328,060
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Raising Funds	8,644	8,644	9,669	9,669
Charitable Activities	407,813	407,813	324,243	324,243
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Expenditure</u>	416,457	416,457	333,912	333,912
	<hr/>	<hr/>	<hr/>	<hr/>
Net Gains / (Losses) on Investments	45,576	45,576	(137,394)	(137,394)
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Income / (Expenditure)</u>	32,811	32,811	(143,246)	(143,246)
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Transfers between Funds</u>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Movement in Funds</u>	32,811	32,811	(143,246)	(143,246)
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances brought forward at 1 st July 2022	1,553,374	1,553,374	1,696,620	1,696,620
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances carried forward at 30 th June 2023	1,586,185	1,586,185	1,553,374	1,553,374
	<hr/>	<hr/>	<hr/>	<hr/>

There were no recognised gains or losses for 2023 or 2022 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 2023

	<u>Unrestricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>2022</u> <u>Unrestricted</u> <u>Funds</u>	<u>2022</u> <u>Total</u> <u>Funds</u>
<u>Fixed Assets</u>				
Tangible Fixed Assets (Note 4)	1,392	1,392	531	531
Investments (Note 5)	1,511,588	1,511,588	1,466,667	1,466,667
	<hr/>	<hr/>	<hr/>	<hr/>
	1,512,980	1,512,980	1,467,198	1,467,198
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Current Assets</u>				
Debtors & Prepayments (Note 6)	89,869	89,869	27,690	27,690
Cash at Bank and in Hand	310,573	310,573	405,653	405,653
	<hr/>	<hr/>	<hr/>	<hr/>
	400,442	400,442	433,343	433,343
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Liabilities</u>				
Creditors falling due within one year				
Advance from Publishers	134,288	134,288	123,653	123,653
Other Creditors and Accruals (Note 7)	192,949	192,949	223,514	223,514
	<hr/>	<hr/>	<hr/>	<hr/>
	327,237	327,237	347,167	347,167
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Current Assets/(Liabilities)</u>	73,205	73,205	86,176	86,176
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Assets less Current Liabilities</u>	1,586,185	1,586,185	1,553,374	1,553,374
Creditors - amounts falling due after more than one year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Assets</u>	1,586,185	1,586,185	1,553,374	1,553,374
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Charity Funds</u>				
General Income and Expenditure Account	1,389,781	1,389,781	1,358,358	1,358,358
Publishing Account	115,499	115,499	114,111	114,111
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	750	750
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	68,000	68,000	68,000	68,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,586,185	1,586,185	1,553,374	1,553,374
	<hr/>	<hr/>	<hr/>	<hr/>

Approved by the Trustees and signed on their behalf:-

Professor Phillipp R Schofield (President)

Date: 27 October 2023

THE ECONOMIC HISTORY SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th JUNE 2023

	<u>Note</u>	£	£	<u>2022</u> £	<u>2022</u> £
<u>Cash flows from operating activities</u>					
Net cash provided by / (used in) operating activities	A		(121,743)		82,740
<u>Cash flows from investing activities</u>					
Interest and dividends received		27,614		17,824	
Purchase of tangible fixed assets		(1,606)		-	
Sale of investments		534,001		171,483	
Purchase of investments		(533,346)		(288,467)	
Net cash flows from investing activities			26,663		(99,160)
<u>Cash flows from financing activities</u>					
Net cash flows from financing activities			-		-
<u>Change in cash and cash equivalents</u>			(95,080)		(16,420)
Cash and cash equivalents brought forward			405,653		422,073
<u>Cash and cash equivalents carried forward</u>			310,573		405,653
<u>Note A:- Reconciliation of net income to net cash flow from operations</u>					
Net income / (expenditure) for the year			32,811		(143,246)
<i>As per the Statement of Financial Activities</i>					
Adjustments for:					
Depreciation and profits / (losses) on sale of tangible fixed assets			745		266
Interest and dividends received shown in investing activities			(27,614)		(17,824)
Net (gains) / losses on investments			(45,576)		137,394
Decrease / (increase) in debtors			(62,179)		24,763
(Decrease) / increase in creditors			(19,930)		81,387
Net cash provided by / (used in) operating activities			(121,743)		82,740

THE ECONOMIC HISTORY SOCIETY

GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th JUNE 2023

	£	£	<u>2022</u> £	<u>2022</u> £
<u>Income and Endowments from:</u>				
<u>Donations and Legacies</u>				
Donations Received	250	250	250	250
<u>Charitable Activities</u>				
Income from Publishing:				
<i>Economic History Review</i> Volume 75				
90% of Publishers' Profit	152,677		148,644	
20% of Publishers' Sales	71,471		68,051	
Sale of Books	-		-	
Contribution towards Website Expenses	-		25,000	
JSTOR Income	18,769	242,917	17,757	259,452
Membership Income:				
Subscription Income	26,572		30,984	
Other Subscription Income (Note 1)	69		86	
Gift Aid Tax recovered on Subscriptions	3,275	29,916	-	31,070
<u>Investments</u>				
Bank Interest Receivable	1		-	
Other Interest Received	7,244		365	
Other Income from Investments	20,369	27,614	17,459	17,824
<u>Total Income and Endowments</u>		300,697		308,596
<u>Expenditure on:</u>				
<u>Raising Funds</u>				
Investment Management Fees		8,644		9,669
<u>Charitable Activities</u>				
Grants and Donations:-				
Student Research and Conference Grants	5,005		2,438	
Student Conference Bursaries	12,510		4,000	
Prizes	1,600		2,600	
Small Research Grants Scheme	26,027		17,679	
PhD Bursaries	25,000		25,030	
Undergraduate Project Facility Grants	-		-	
BME Activities and Events Small Grants Scheme	-	70,142	1,000	52,747
<u>Publishing & Membership Expenses:-</u>				
Editorial Fees and Honoraria	30,853		29,591	
Editors' Secretariat Fees and Expenses	6,215		5,203	
Web Site Expenses	5,596		4,471	
Videos and Podcasts	8,063		-	
Membership Officer	47,945		35,078	
Media Awareness and Publicity Expenses	1,522	100,104	2,550	76,893
<u>Lecture Expenses:-</u>				
International Speakers at Annual Conference	-		-	
Plenary Lecture Costs	1,711	1,711	1,773	1,773

THE ECONOMIC HISTORY SOCIETY

GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th JUNE 2023 (Cont.)

	£	£	<u>2022</u> £	<u>2022</u> £
Other Expenses:-				
Secretariat Fees and Expenses	26,527		34,177	
Officers' & Trustees' Expenses	4,499		1,876	
Schools & Colleges Committee Expenses	-		-	
Fellowship Administration Expenses	1,794		2,865	
Fellows' Travel Support	73		-	
Public Engagement Committee Expenses	-		-	
Other Administrative Expenses	1,142		340	
Bank & Payment Processing Charges	1,082		893	
Subscriptions	2,946		4,052	
Audit and Accountancy Fees	18,840		16,140	
Legal, Professional & Insurance Expenses	4,225		717	
Loss on Disposal of Equipment	47		-	
Depreciation of Equipment	698	61,873	266	61,326
<u>Total Expenditure</u>		242,474		202,408
<u>Net Gains / (Losses) on Investments</u>				
Realised		12,406		6,188
Unrealised		33,170		(143,582)
		45,576		(137,394)
<u>Net Income / (Expenditure)</u>		103,799		(31,206)
<u>Transfers (to) / from Other Funds</u>				
Tawney Memorial Fund	(2,390)		(3,083)	
T.S. Ashton Prize Fund	(750)		(750)	
Society Conferences Fund	17,084		1,671	
Initiatives and Conferences Fund	(19,915)		(11,896)	
General Fellowships Fund	(66,405)	(72,376)	(71,679)	(85,737)
<u>Net Movement in Fund</u>		31,423		(116,943)
Fund Balance brought forward at 1 st July 2022		1,358,358		1,475,301
Fund Balance carried forward at 30 th June 2023		1,389,781		1,358,358

THE ECONOMIC HISTORY SOCIETY**PUBLISHING ACCOUNT FOR THE YEAR ENDED 30th JUNE 2023**

	£	£	<u>2022</u> £	<u>2022</u> £
<u>Income and Endowments from:</u>				
<u>Charitable Activities</u>				
Income from Publishing:-				
Royalties on Atlas of Industrialising Britain	142		102	
Royalties on Pamphlet Series	2,461		2,795	
Royalties on 20 th Century Britain	-		-	
Industrial Revolution Series	-		-	
ReFresh Income	1,185		-	
	<hr/>	3,788	<hr/>	2,897
		<hr/>		<hr/>
<u>Total Income and Endowments</u>		3,788		2,897
		<hr/>		<hr/>
<u>Expenditure on:</u>				
<u>Charitable Activities</u>				
Publishing Expenses:-				
Royal Historical Society Publications	-		2,000	
Boydell & Brewer Series	2,400		1,200	
	<hr/>	2,400	<hr/>	3,200
		<hr/>		<hr/>
<u>Total Expenditure</u>		2,400		3,200
		<hr/>		<hr/>
<u>Net Income / (Expenditure)</u>		1,388		(303)
<u>Transfers from Other Funds</u>		-		-
		<hr/>		<hr/>
<u>Net Movement in Fund</u>		1,388		(303)
Fund Balance brought forward at 1 st July 2022		114,111		114,414
		<hr/>		<hr/>
Fund Balance carried forward at 30 th June 2023		115,499		114,111
		<hr/>		<hr/>

THE ECONOMIC HISTORY SOCIETY**SOCIETY CONFERENCES FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2023**

	£	£	<u>2022</u> £	<u>2022</u> £
<u>Income and Endowments from:</u>				
<u>Charitable Activities</u>				
Conference & Workshop Income:-				
Warwick 2021 Conference – held online	-		12,115	
Cambridge 2022 Conference	94,644		-	
	<hr/>	94,644	<hr/>	-
		<hr/>		<hr/>
<u>Total Income and Endowments</u>		94,644		12,115
		<hr/>		<hr/>
<u>Expenditure on:</u>				
<u>Charitable Activities</u>				
Conference & Workshop Expenses:-				
Warwick 2021 Conference – held online	-		10,444	
Cambridge 2022 Conference	77,560		-	
	<hr/>	77,560	<hr/>	10,444
		<hr/>		<hr/>
<u>Total Expenditure</u>		77,560		10,444
		<hr/>		<hr/>
<u>Net Income / (Expenditure)</u>		17,084		1,671
<u>Transfers (to) / from Other Funds</u>				
General Income & Expenditure Account		(17,084)		(1,671)
		<hr/>		<hr/>
<u>Net Movement in Fund</u>		-		-
Fund Balance brought forward at 1 st July 2022		5,000		5,000
		<hr/>		<hr/>
Fund Balance carried forward at 30 th June 2023		5,000		5,000
		<hr/>		<hr/>

THE ECONOMIC HISTORY SOCIETY**INITIATIVES AND CONFERENCES FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2023**

	£	<u>2022</u>	<u>2022</u> £
<u>Income and Endowments from:</u>			
<u>Charitable Activities</u>			
Conference & Workshop Income:			
Women's Committee Workshop Income	-	-	
Residential Training Course Income	2,968	2,631	
	<hr/>	<hr/>	
	2,968		2,631
	<hr/>		<hr/>
<u>Total Income and Endowments</u>	2,968		2,631
	<hr/>		<hr/>
<u>Expenditure on:</u>			
<u>Charitable Activities</u>			
Conference & Workshop Grants & Expenses:			
Women's Committee Workshop Expenses	397	-	
Residential Training Course Expenses	11,741	14,527	
Grants made under the			
Initiatives & Conference Grants Scheme	10,745	-	
	<hr/>	<hr/>	
	22,883		14,527
	<hr/>		<hr/>
<u>Total Expenditure</u>	22,883		14,527
	<hr/>		<hr/>
<u>Net Income / (Expenditure)</u>	(19,915)		(11,896)
<u>Transfers (to) / from Other Funds</u>			
General Income & Expenditure Account	19,915		11,896
	<hr/>		<hr/>
<u>Net Movement in Fund</u>	-		-
Fund Balance brought forward at 1 st July 2022	5,000		5,000
	<hr/>		<hr/>
Fund Balance carried forward at 30 th June 2023	5,000		5,000
	<hr/>		<hr/>

THE ECONOMIC HISTORY SOCIETY

GENERAL FELLOWSHIP FUND ACCOUNT FOR THE YEAR ENDED 30th JUNE 2023

	£	<u>2022</u> £
<u>Income and Endowments from:</u>		
<u>Donations and Legacies</u>		
Income Receivable	1,595	1,821
	<hr/>	<hr/>
<u>Total Income and Endowments</u>	1,595	1,821
	<hr/>	<hr/>
<u>Expenditure on:</u>		
<u>Charitable Activities</u>		
Grants	68,000	99,500
	<hr/>	<hr/>
<u>Total Expenditure</u>	68,000	99,500
	<hr/>	<hr/>
<u>Net Income / (Expenditure)</u>	(66,405)	(97,679)
<u>Transfers (to) / from Other Funds</u>		
General Income & Expenditure Account	66,405	71,679
	<hr/>	<hr/>
<u>Net Movement in Fund</u>	-	(26,000)
<u>Fund Balance brought forward at 1st July 2022</u>	68,000	94,000
	<hr/>	<hr/>
<u>Fund Balance carried forward at 30th June 2023</u>	68,000	68,000
	<hr/>	<hr/>

THE ECONOMIC HISTORY SOCIETY

OTHER FUND ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2023

	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £	<u>2022</u> <u>Unrestricted</u> <u>Funds</u> £	<u>2022</u> <u>Total</u> <u>Funds</u> £
<u>Income and Endowments from:</u>				
<u>Donations and Legacies</u>				
Life Membership Fund	-	-	-	-
Tawney Memorial Fund	-	-	-	-
T. S. Ashton Prize Fund	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Income and Endowments</u>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
<u>Charitable Activities</u>				
Life Membership Fund	-	-	-	-
Tawney Memorial Fund				
Lecturer's Fees and Expenses	970	970	1,374	1,374
Other Lecture Expenses	1,420	1,420	1,709	1,709
T. S. Ashton Prize Fund				
Prizes	750	750	750	750
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Expenditure</u>	3,140	3,140	3,833	3,833
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Income / (Expenditure)</u>	(3,140)	(3,140)	(3,833)	(3,833)
<u>Transfers (to) / from Other Funds</u>				
From General Income & Expenditure Account				
to Tawney Memorial Fund	2,390	2,390	3,083	3,083
to T. S. Ashton Prize Fund	750	750	750	750
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Movement in Funds</u>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Fund Balances brought forward at 1st July 2022</u>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	2,905	2,905	2,905	2,905
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Fund Balances carried forward at 30th June 2023</u>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	2,905	2,905	2,905	2,905
	<hr/>	<hr/>	<hr/>	<hr/>

THE ECONOMIC HISTORY SOCIETY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2023

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. Until the year ended 30 June 2021, 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 that 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, on the grounds that it is not the Society’s practice to refund pro-rated subscriptions.

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 Warwick in April 2021 was held as an online event because of the COVID-19 pandemic, and the financial results of that conference are shown as comparative figures in these financial statements.

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 2023 (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
--------------------	-----------------	------------------

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 (2022 £nil).

Travelling, subsistence and general expenses reimbursed to 14 trustees (2022: 10 trustees) totalled £2,970 (2022: £1,316).

Fees and honoraria paid to 1 trustee (2022: 1 trustee) in accordance with the Society's constitution totalled £2,414 (2022: £1,500).

No grants or bursaries were paid to any trustees during the year (2022: 1 trustee, total paid £1,248).

THE ECONOMIC HISTORY SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2023 (Cont.)

4. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>
<u>Cost</u>	
As at 1 st July 2022	2,532
Additions	1,606
(Disposals)	(902)
	<hr/>
As at 30 th June 2023	3,236
	<hr/>
<u>Accumulated Depreciation</u>	
As at 1 st July 2022	2,001
Charge for the year	698
(Disposals)	(855)
	<hr/>
As at 30 th June 2023	1,844
	<hr/>
<u>Net Book Value</u>	
As at 30 th June 2023	1,392
	<hr/>
As at 30 th June 2022	531
	<hr/>

5. FIXED ASSET INVESTMENTS

	<u>2023</u> £	<u>2022</u> £
Charity Investment Funds:		
Market Value at 1 st July 2022	1,167,490	1,288,265
Additions (net of equalisation)	532,518	188,102
(Disposals)	(521,595)	(165,295)
Net Unrealised Investment Gains / (Losses)	33,170	(143,582)
	<hr/>	<hr/>
Term Deposit Accounts	1,211,583	1,167,490
C.O.I.F. Charities Deposit Fund	300,005	100,000
	-	199,177
	<hr/>	<hr/>
Market Value as at 30 th June 2023	1,511,588	1,466,667
	<hr/>	<hr/>

THE ECONOMIC HISTORY SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2023 (Cont.)

5. FIXED ASSET INVESTMENTS (Cont.)

	<u>2023</u>	<u>2022</u>
	£	£
Investments at fair value comprised:		
Bonds	108,009	148,448
Equities	518,076	572,717
Structured Products	158,278	-
Hedge Funds	12,024	23,076
Private Equity	31,604	37,583
Gold & Other Commodities	-	32,266
Other Investments	10,550	-
	<hr/>	<hr/>
	838,541	814,090
COIF Charities Ethical Investment Fund	373,042	353,400
	<hr/>	<hr/>
	1,211,583	1,167,490
Term Deposit Accounts	300,005	100,000
COIF Charities Deposit Fund	-	199,177
	<hr/>	<hr/>
	1,511,588	1,466,667
	<hr/> <hr/>	<hr/> <hr/>

6. DEBTORS AND PREPAYMENTS

Prepayments and Accrued Income	79,623	11,293
Due from Investment Managers	8,966	15,117
Other Debtors	1,280	1,280
	<hr/>	<hr/>
	89,869	27,690
	<hr/> <hr/>	<hr/> <hr/>

7. OTHER CREDITORS AND ACCRUALS

Amounts due within one year:		
Accruals and Deferred Income	190,422	223,105
Subscription income held in suspense	-	69
VAT payable	323	340
Other Creditors	2,204	-
	<hr/>	<hr/>
	192,949	223,514
	<hr/> <hr/>	<hr/> <hr/>