OXFORD ECONOMIC PAPERS ASSOCIATION

England & Wales · Charity number 1043130

Details

Status	Registered
Legal form	Other
Registered	1995-01-05
Register	View on the Charity Commission register

Contact

Address	Room 263 Department of Economics University of Oxford Manor Road Building Manor Road OXFORD
Phone	01865 271089
Email	oep@economics.ox.ac.uk
Website	www.oep.oxfordjournals.org

Activities

Objects: TO EDUCATE THE PUBLIC IN THE STUDY OF ECONOMICS IN PARTICULAR BY FUNDING WORK ON ECONOMICS IN THE UNIVERSITY OF OXFORD

Activities: To promote the study of economics; to promote research in economics and publish the useful results thereof; and in particular to edit and arrange publication of the learned journal Oxford Economic Papers

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** IN PRACTICE THE UNIVERSITY OF OXFORD
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£216,958	£226,522	-	-
2024-03-31	£228,314	£225,844	-	-
2023-03-31	£239,167	£253,801	-	-
2022-03-31	£218,139	£223,263	-	-
2021-03-31	£219,092	£196,467	-	-

Trustees

Name	Role	Appointed
Dr Jennifer Haydock		2023-09-21
Dr Julia Giese		2023-09-21
Dr Martin Weidner		2023-09-21
Joe Perkins		2021-01-28
PROFESSOR DAVID VINES		2012-12-11
Professor Simon Cowan		2024-09-27

Accounts

Oxford Economic Papers Association

Annual Trustees' Report for the year ending 31 March 2025

Registered Charity Number: 1043130
Registered address:
Oxford Economic Papers
Manor Road Building
Manor Road
Oxford OX1 3UQ

The OEP Association gained charitable status in 1994. Since that date, we have donated in total more than £1.25 million to the University of Oxford, providing funding to the Department of Economics to support teaching and research, and graduate students, to the colleges of the university, various conferences, and the long-running series of Hicks Lectures inaugurated by the OEP editors in 1984.

Trustees of the OEP Association
The OEP Association has six trustees. They are Joe Perkins (Chair), Simon Cowan, Julia Giese, Jenny Haydock, David Vines and Martin Weidner.

Structure, governance and management
After a review of the constitution in 2017 the two Oxford Economic Papers boards (editorial and Association) were merged to form the Editorial Board, which elects the trustees. We are still known collectively as the Oxford Economic Papers Association. The trustees typically meet to discuss matters relevant to the running of the Association at least three times per year.

The OEP Editorial Board meets regularly to: elect the Trustees; appoint full members to serve on the Editorial Board; appoint an auditor and consider the audited accounts; consider the annual report; and discuss the level of charitable donations and the beneficiaries of that charitable giving, with recommendations made to the Trustees who take the formal decision on donations. The most recent Editorial Board meetings were in September 2023, October 2024, October 2025 and December 2025.

Achievements and performance
The OEP Association has consistently donated significant sums of money to the Department of Economics at the University of Oxford, primarily to support graduate funding. These donations are principally funded from subscription income received from Oxford University Press with respect to Oxford Economic Papers, a journal of general economics which was first published in 1938.

In 2021-22 and 2022-23, the OEP Association paid £90,000 to the department to support graduate education in economics. In 2023-24, the Association paid £60,000 to the department to support graduate education, and an additional £5,000 to support academic conferences. In 2024-25, the Association paid £60,000 to the department to support graduate education. The amounts for the financial years ending March 2024 and 2025 are shown in the accompanying accounts.

These payments have enabled the Department of Economics to support graduate students (bursaries, scholarships and studentships) in the face of increasing budget constraints.

The Association, along with Oxford University Press, carried out an open process to appoint new Managing Editors, and selected two Managing Editors (Professor Eric Chaney (Oxford) and Professor Sushanta Mallick (QMUL)) from a strong field. They replaced James Forder and Francis Teal in autumn 2024.

Hicks Lecture

OEP continues to organise and fund a prestigious international lecturer to speak in Oxford. Isaiah Andrews (MIT) gave the 27th Hicks Lecture in June 2024. He also spent time in Oxford sharing his expertise and experience with graduate students and members of the economics department.

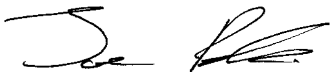
Aims of the Association
The OEP Association aims to continue pursuing its goals of underpinning the production of a world-class economics journal, as well as using its surplus to further economics education. In connection with the latter, it places a particular emphasis on assisting postgraduate students.

Public benefit
In the considered opinion of the trustees, the OEP Association has complied with its duty under section 17(5) of the Charities Act 2011 to have due regard to the commission's public benefit guidance when exercising all those powers or duties to which the guidance is relevant.

Financial review
The Report and Accounts for the year ended 31st March 2025 are attached. At its meetings in October 2024 and January 2026, the Trustees reviewed and updated several of the charity's policies, including those on internal financial controls and risk management investing charity funds, trustee expenses, trustee conflicts of interest and the serious incident reporting policy. The Trustees expect to keep these and other charity policies under regular review.

Date: 19 January 2026

Signed by



Joe Perkins

Chair of Trustees of OEP Association

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION

I report to the trustees on my examination of the accounts of the above association for the year ended 31st March 2025

Responsibilities and basis of report

As the association's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Association's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

VC Paige FCCA
WaltonPaige Accountants
11 Lime Tree Mews
2 Lime Walk
Headington
Oxford OX3 7DZ

OXFORD ECONOMIC PAPERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

		2025	2024
INCOMING RESOURCES			
Incoming resources from Generated Funds			
Receipts from Oxford University Press		216,401	227,117
Deposit interest		557	1,197
TOTAL INCOMING RESOURCES		216,958	228,314
RESOURCES EXPENDED			
Cost of raising funds			
Secretarial assistance		21,460	20,662
Hicks lecture		8,740	-
Aries software		3,151	4,419
Honoraria		131,912	134,681
		165,263	159,762
Charitable expenditure			
Donations: Conferences		-	5,000
Department of Economics	graduate funding	60,000	60,000
		60,000	65,000
Governance costs			
Audit and accountancy		636	618
Insurance		154	155
Sundry		469	309
		1,259	1,082
TOTAL RESOURCES EXPENDED		226,522	225,844
Net (Resources)/Income expended for the year		(9,564)	2,470
Fund balances at 1 April 2024		240,239	237,769
Fund balances at 31 March 2025		£ 230,675	£ 240,239

All income and expenditure is of an unrestricted nature

OXFORD ECONOMIC PAPERS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	2025	2024
CURRENT ASSETS			
Balance at bank - current accounts		211,102	329,612
Debtors	2	101,103	-
		312,205	329,612
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	3	(81,530)	(89,373)
		£ 230,675	£ 240,239
FUNDS			
Unrestricted		£ 230,675	£ 240,239

Approved by the trustees on ……………… and signed on there behalf by:

…..........................
Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

1 **Principal Accounting Policies**

(a) **Accounting Policies**
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

(b) **Incoming Resources**
Incoming resources are included when receivable.

(c) **Resources Expended**
Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Fund Accounting
Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2025	2024
	£	£
Other debtors	101,103	-

3 **Creditors:- Amounts falling due within one year**

	2025	2024
	£	£
Other creditors	81,530	89,373

4 **Legal status of the charity**
The charity is unincorporated.

5 **Trustees**
Subsistence expenses amounting to £323 (2024:£189) were reimbursed to trustees in the year.

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION

I report to the trustees on my examination of the accounts of the above association for the year ended 31st March 2025

Responsibilities and basis of report

As the association's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Association's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

VC Paige FCCA
WaltonPaige Accountants
11 Lime Tree Mews
2 Lime Walk
Headington
Oxford OX3 7DZ

OXFORD ECONOMIC PAPERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	2025	2024
INCOMING RESOURCES		
Incoming resources from Generated Funds		
Receipts from Oxford University Press	216,401	227,117
Deposit interest	557	1,197
TOTAL INCOMING RESOURCES	216,958	228,314
RESOURCES EXPENDED		
Cost of raising funds		
Secretarial assistance	21,460	20,662
Hicks lecture	8,740	-
Aries software	3,151	4,419
Honoraria	131,912	134,681
	165,263	159,762
Charitable expenditure		
Donations: Conferences	-	5,000
Department of Economics graduate funding	60,000	60,000
	60,000	65,000
Governance costs		
Audit and accountancy	636	618
Insurance	154	155
Sundry	469	309
	1,259	1,082
TOTAL RESOURCES EXPENDED	226,522	225,844
Net (Resources)/Income expended for the year	(9,564)	2,470
Fund balances at 1 April 2024	240,239	237,769
Fund balances at 31 March 2025	£ 230,675	£ 240,239

All income and expenditure is of an unrestricted nature

OXFORD ECONOMIC PAPERS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	2025	2024
CURRENT ASSETS			
Balance at bank - current accounts		211,102	329,612
Debtors	2	101,103	-
		312,205	329,612
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	3	(81,530)	(89,373)
		£ 230,675	£ 240,239
FUNDS			
Unrestricted		£ 230,675	£ 240,239

Approved by the trustees on ……………… and signed on there behalf by:

…..........................
Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

1 **Principal Accounting Policies**

(a) **Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

(b) **Incoming Resources**

Incoming resources are included when receivable.

(c) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Fund Accounting

Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2025	2024
	£	£
Other debtors	101,103	-

3 **Creditors:- Amounts falling due within one year**

	2025	2024
	£	£
Other creditors	81,530	89,373

4 **Legal status of the charity**

The charity is unincorporated.

5 **Trustees**

Subsistence expenses amounting to £323 (2024:£189) were reimbursed to trustees in the year.

Accounts

Oxford Economic Papers Association

Annual Trustees' Report for the year ending 31 March 2024

Registered Charity Number: 1043130
Registered address:
Oxford Economic Papers
Manor Road Building
Manor Road
Oxford OX1 3UQ

The OEP Association gained charitable status in 1994. Since that date, we have donated in total more than £1.25 million to the University of Oxford, providing funding to the Department of Economics to support teaching and research, and graduate students, to the colleges of the university, various conferences, and the long-running series of Hicks Lectures inaugurated by the OEP editors in 1984.

Trustees of the OEP Association

Structure, governance and management
After a review of the constitution in 2017 the two Oxford Economic Papers boards (editorial and Association) were merged to form the Editorial Board, which elects the trustees. We are still known collectively as the Oxford Economic Papers Association. The trustees typically meet to discuss matters relevant to the running of the Association at least three times per year.

The OEP Editorial Board meets regularly to: elect the Trustees; appoint full members to serve on the Editorial Board; appoint an auditor and consider the audited accounts; consider the annual report; and discuss the level of charitable donations and the beneficiaries of that charitable giving, with recommendations made to the Trustees who take the formal decision on donations. The most recent Editorial Board meetings were in October 2022, September 2023 and October 2024.

Achievements and performance
The OEP Association has consistently donated significant sums of money to the Department of Economics at the University of Oxford, primarily to support graduate funding. These donations are principally funded from subscription income received from Oxford University Press with respect to Oxford Economic Papers, a journal of general economics which was first published in 1938.

In 2020-21, the OEP Association paid £60,000 to the department for the Integrated Doctoral Programme. In 2021-22 and 2022-23, the OEP Association paid £90,000 to the department to support graduate education in economics. In 2023-24, the Association paid

£60,000 to the department to support graduate education, and an additional £5,000 to support academic conferences. The amounts for the financial years ending March 2023 and 2024 are shown in the accompanying accounts.

These payments have enabled the Department of Economics to support graduate students (bursaries, scholarships and studentships) in the face of increasing budget constraints.

The Association, along with Oxford University Press, carried out an open process to appoint new Managing Editors, and selected two Managing Editors (Professor Eric Chaney (Oxford) and Professor Sushanta Mallick (QMUL)) from a strong field. They replaced James Forder and Francis Teal in autumn 2024.

Hicks Lecture

OEP continues to organise and fund an international lecturer to speak in Oxford. Accidents of scheduling meant that no Hicks lecture was held in 2023-24, but Isaiah Andrews (MIT) gave the 27th Hicks Lecture in June 2024. He also spent time in Oxford sharing his expertise and experience with graduate students and members of the economics department.

Aims of the Association

The OEP Association aims to continue pursuing its goals of underpinning the production of a world-class economics journal, as well as using its surplus to further economics education. In connection with the latter, it places a particular emphasis on assisting postgraduate students.

Public benefit

In the considered opinion of the trustees, the OEP Association has complied with its duty under section 17(5) of the Charities Act 2011 to have due regard to the commission's public benefit guidance when exercising all those powers or duties to which the guidance is relevant.

Financial review

The Report and Accounts for the year ended 31st March 2024 are attached. At its meeting in October 2024, the Trustees reviewed and updated several of the charity's policies, including those on internal financial controls and risk management investing charity funds, trustee expenses, trustee conflicts of interest and the serious incident reporting policy. The Trustees expect to keep these and other charity policies under regular review.

Date: 29 January 2025

Signed by

Joe Perkins
Chair of Trustees of OEP Association

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION

I report on the accounts of the association for the year ended 31st March 2024

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the "Act"). The trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter have which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understaning of the accounts to be reached.

VC Paige FCCA
WaltonPaige Accountants
11 Lime Tree Mews
2 Lime Walk
Headington
Oxford OX3 7DZ

OXFORD ECONOMIC PAPERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
INCOMING RESOURCES		
Incoming resources from Generated Funds		
Receipts from Oxford University Press	227,117	238,460
Deposit interest	1,197	707
TOTAL INCOMING RESOURCES	228,314	239,167
RESOURCES EXPENDED		
Cost of raising funds		
Secretarial assistance	20,662	20,189
Hicks lecture	-	13,216
Aries software	4,419	3,023
Honoraria	134,681	126,447
	159,762	162,875
Charitable expenditure		
Donations: Conferences	5,000	-
Department of Economics graduate funding	60,000	90,000
	65,000	90,000
Governance costs		
Audit and accountancy	618	588
Insurance	155	-
Sundry	309	338
	1,082	926
TOTAL RESOURCES EXPENDED	225,844	253,801
Net Income/(Resources) expended for the year	2,470	(14,634)
Fund balances at 1 April 2023	237,769	252,403
Fund balances at 31 March 2024	£ 240,239	£ 237,769

All income and expenditure is of an unrestricted nature

OXFORD ECONOMIC PAPERS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH 2024

		Notes	2024	2023
CURRENT ASSETS				
Balance at bank -	current accounts		329,612	342,205
	deposit account		-	102,278
Debtors		2	-	69,916
			329,612	514,399
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year		3	(89,373)	(276,630)
			£ 240,239	£ 237,769
FUNDS				
Unrestricted			£ 240,239	£ 237,769

Approved by the trustees on ……………… and signed on there behalf by:

…..........................
Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

1 **Principal Accounting Policies**

(a) **Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

(b) **Incoming Resources**

Incoming resources are included when receivable.

(c) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Fund Accounting

Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2024	2023
	£	£
Other debtors	-	69,916

3 **Creditors:- Amounts falling due within one year**

	2022	2022
	£	£
Other creditors	86,088	276,630

4 **Legal status of the charity**

The charity is unincorporated.

5 **Trustees**

Subsistence expenses amounting to £189 (2023:£91) were reimbursed to trustees in the year.

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION

I report on the accounts of the association for the year ended 31st March 2024

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the "Act"). The trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter have which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understaning of the accounts to be reached.

VC Paige FCCA
WaltonPaige Accountants
11 Lime Tree Mews
2 Lime Walk
Headington
Oxford OX3 7DZ

OXFORD ECONOMIC PAPERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
INCOMING RESOURCES		
Incoming resources from Generated Funds		
Receipts from Oxford University Press	227,117	238,460
Deposit interest	1,197	707
TOTAL INCOMING RESOURCES	228,314	239,167
RESOURCES EXPENDED		
Cost of raising funds		
Secretarial assistance	20,662	20,189
Hicks lecture	-	13,216
Aries software	4,419	3,023
Honoraria	134,681	126,447
	159,762	162,875
Charitable expenditure		
Donations: Conferences	5,000	-
Department of Economics graduate funding	60,000	90,000
	65,000	90,000
Governance costs		
Audit and accountancy	618	588
Insurance	155	-
Sundry	309	338
	1,082	926
TOTAL RESOURCES EXPENDED	225,844	253,801
Net Income/(Resources) expended for the year	2,470	(14,634)
Fund balances at 1 April 2023	237,769	252,403
Fund balances at 31 March 2024	£ 240,239	£ 237,769

All income and expenditure is of an unrestricted nature

OXFORD ECONOMIC PAPERS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH 2024

		Notes	2024	2023
CURRENT ASSETS				
Balance at bank -	current accounts		329,612	342,205
	deposit account		-	102,278
Debtors		2	-	69,916
			329,612	514,399
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year		3	(89,373)	(276,630)
			£ 240,239	£ 237,769
FUNDS				
Unrestricted			£ 240,239	£ 237,769

Approved by the trustees on ……………… and signed on there behalf by:

…..........................
Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

1 **Principal Accounting Policies**

(a) **Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

(b) **Incoming Resources**

Incoming resources are included when receivable.

(c) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Fund Accounting

Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2024	2023
	£	£
Other debtors	-	69,916

3 **Creditors:- Amounts falling due within one year**

	2022	2022
	£	£
Other creditors	86,088	276,630

4 **Legal status of the charity**

The charity is unincorporated.

5 **Trustees**

Subsistence expenses amounting to £189 (2023:£91) were reimbursed to trustees in the year.

Accounts

Oxford Economic Papers Association

Annual Trustees' Report for the year ending 31 March 2023

Registered Charity Number: 1043130
Registered address:
Oxford Economic Papers
Manor Road Building
Manor Road
Oxford OX1 3UQ

The OEP Association gained charitable status in 1994. Since that date, we have donated in total more than £1.25 million to the University of Oxford, providing funding to the Department of Economics to support teaching and research, and graduate students, to the colleges of the university, various conferences, and the long-running series of Hicks Lectures inaugurated by the OEP editors in 1984.

Trustees of the OEP Association
The OEP Association has five trustees. They are Joe Perkins (Chair), Julia Giese, Jenny Haydock, David Vines and Martin Weidner.

Structure, governance and management
After a review of the constitution in 2017 the two Oxford Economic Papers boards (editorial and Association) were merged to form the Editorial Board, which elects the trustees. We are still known collectively as the Oxford Economic Papers Association. The trustees typically meet to discuss matters relevant to the running of the Association at least three times per year.

The OEP Editorial Board meets regularly to: elect the Trustees; appoint full members to serve on the Editorial Board; appoint an auditor and consider the audited accounts; consider the annual report; and discuss the level of charitable donations and the beneficiaries of that charitable giving, with recommendations made to the Trustees who take the formal decision on donations. The most recent Editorial Board meetings were in September 2021, October 2022 and September 2023.

Achievements and performance
The OEP Association has consistently donated significant sums of money to the Department of Economics at the University of Oxford, primarily to support graduate funding. These donations are principally funded from subscription income received from Oxford University Press with respect to Oxford Economic Papers, a journal of general economics which was first published in 1938.

In 2019-20, the OEP Association paid the department the following amounts:

Graduate Funding:	£16,000

Graduate studentship:	£12,500 (as fourth year of the graduate studentship)
Integrated Doctoral Programme:	£30,000 (as second of three for this programme)

In 2020-21, the OEP Association paid £60,000 to the department for the Integrated Doctoral Programme. In 2021-22 and 2022-23, the OEP Association paid £90,000 to the department to support graduate education in economics. The amounts for the financial years ending March 2022 and 2023 are shown in the accompanying accounts.

These payments have enabled the Department of Economics to support graduate students (bursaries, scholarships and studentships) in the face of increasing budget constraints.

Hicks Lecture

OEP continues to organise and fund an international lecturer to speak in Oxford. In February 2023, Professor Danny Quah (Lee Kuan Yew School of Public Policy, NUS) gave the 26th Hicks Lecture, entitled "Income Inequality as Sufficient Statistic: Poster Child of All Social Ills. Or Whipping Boy?" He also spent time in Oxford sharing his expertise and experience with graduate students and members of the economics department.

Aims of the Association
The OEP Association aims to continue pursuing its goals of underpinning the production of a world-class economics journal, as well as using its surplus to further economics education. In connection with the latter, it places a particular emphasis on assisting postgraduate students.

Public benefit
In the considered opinion of the trustees, the OEP Association has complied with its duty under section 17(5) of the Charities Act 2011 to have due regard to the commission's public benefit guidance when exercising all those powers or duties to which the guidance is relevant.

Financial review
The Report and Accounts for the year ended 31st March 2022 are attached. At its first meeting in January 2018 the new board of Trustees reviewed OEP's internal financial controls. OEP complies with all required requirements and most recommended requirements. Several areas are being kept under review, including data protection, investment policy and expenditure policy.

The policy on reserves is that a significant sum should be kept in reserve to allow for contingencies directly connected to the publication of the journal. These include fluctuations in exchange rates, a sudden deterioration in the journal purchasing policies of university libraries, and difficulties with suppliers. In addition, we aim to expand the current editorial team which will require the use of some reserves. For the balance, it is the view of the Trustees that donations to support economics education should be made as and when the opportunity arises.

Date: 9 January 2022

Signed by

Joe Perkins
Chair of Trustees of OEP Association

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2023

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION

I report on the accounts of the association for the year ended 31st March 2023

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the "Act"). The trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter have which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understaning of the accounts to be reached.

VC Paige FCCA
WaltonPaige Accountants
11 Lime Tree Mews
2 Lime Walk
Headington
Oxford OX3 7DZ

OXFORD ECONOMIC PAPERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

		2023	2022
INCOMING RESOURCES			
Incoming resources from Generated Funds			
Receipts from Oxford University Press		238,460	218,129
Deposit interest		707	10
TOTAL INCOMING RESOURCES		239,167	218,139
RESOURCES EXPENDED			
Cost of raising funds			
Secretarial assistance		20,189	19,593
Hicks lecture		13,216	-
Aries software		3,023	3,927
Honoraria		126,447	113,835
		162,875	137,355
Charitable expenditure			
Donations: Conferences		-	(5,000)
Department of Economics	graduate funding	90,000	90,000
		90,000	85,000
Governance costs			
Audit and accountancy		588	620
Insurance		-	157
Sundry		338	131
		926	908
TOTAL RESOURCES EXPENDED		253,801	223,263
Net Resources expended for the year		(14,634)	(5,124)
Fund balances at 1 April 2022		252,403	257,527
Fund balances at 31 March 2023		£ 237,769	£ 252,403

All income and expenditure is of an unrestricted nature

OXFORD ECONOMIC PAPERS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH 2023

		Notes	2023	2022
CURRENT ASSETS				
Balance at bank -	current accounts		342,205	273,575
	deposit account		102,278	102,034
Debtors		2	69,916	49,237
			514,399	424,846
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year		3	(276,630)	(172,443)
			£ 237,769	£ 252,403
FUNDS				
Unrestricted			£ 237,769	£ 252,403

Approved by the trustees on ……………… and signed on there behalf by:

…..........................
Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

1 **Principal Accounting Policies**

(a) **Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

(b) **Incoming Resources**

Incoming resources are included when receivable.

(c) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Fund Accounting

Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2023	2022
	£	£
Other debtors	69,916	49,237

3 **Creditors:- Amounts falling due within one year**

	2023	2022
	£	£
Other creditors	276,630	172,443

4 **Legal status of the charity**

The charity is unincorporated.

5 **Trustees**

Subsistence expenses amounting to £91 (2022:£Nil) were reimbursed to trustees in the year.

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2023

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION

I report on the accounts of the association for the year ended 31st March 2023

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the "Act"). The trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter have which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understaning of the accounts to be reached.

VC Paige FCCA
WaltonPaige Accountants
11 Lime Tree Mews
2 Lime Walk
Headington
Oxford OX3 7DZ

OXFORD ECONOMIC PAPERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

		2023	2022
INCOMING RESOURCES			
Incoming resources from Generated Funds			
Receipts from Oxford University Press		238,460	218,129
Deposit interest		707	10
TOTAL INCOMING RESOURCES		239,167	218,139
RESOURCES EXPENDED			
Cost of raising funds			
Secretarial assistance		20,189	19,593
Hicks lecture		13,216	-
Aries software		3,023	3,927
Honoraria		126,447	113,835
		162,875	137,355
Charitable expenditure			
Donations: Conferences		-	(5,000)
Department of Economics	graduate funding	90,000	90,000
		90,000	85,000
Governance costs			
Audit and accountancy		588	620
Insurance		-	157
Sundry		338	131
		926	908
TOTAL RESOURCES EXPENDED		253,801	223,263
Net Resources expended for the year		(14,634)	(5,124)
Fund balances at 1 April 2022		252,403	257,527
Fund balances at 31 March 2023		£ 237,769	£ 252,403

All income and expenditure is of an unrestricted nature

OXFORD ECONOMIC PAPERS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH 2023

		Notes	2023	2022
CURRENT ASSETS				
Balance at bank -	current accounts		342,205	273,575
	deposit account		102,278	102,034
Debtors		2	69,916	49,237
			514,399	424,846
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year		3	(276,630)	(172,443)
			£ 237,769	£ 252,403
FUNDS				
Unrestricted			£ 237,769	£ 252,403

Approved by the trustees on ……………… and signed on there behalf by:

…..........................
Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

1 **Principal Accounting Policies**

(a) **Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

(b) **Incoming Resources**

Incoming resources are included when receivable.

(c) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Fund Accounting

Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2023	2022
	£	£
Other debtors	69,916	49,237

3 **Creditors:- Amounts falling due within one year**

	2023	2022
	£	£
Other creditors	276,630	172,443

4 **Legal status of the charity**

The charity is unincorporated.

5 **Trustees**

Subsistence expenses amounting to £91 (2022:£Nil) were reimbursed to trustees in the year.

Accounts

Oxford Economic Papers Association

Annual Trustees’ Report for the year ending 31 March 2022

Registered Charity Number: 1043130
Registered address:
Oxford Economic Papers
Manor Road Building
Manor Road
Oxford OX1 3UQ

The OEP Association gained charitable status in 1994. Since that date, we have donated in total more than £1.25 million to the University of Oxford, providing funding to the Department of Economics to support teaching and research, and graduate students, to the colleges of the university, various conferences, and the long-running series of Hicks Lectures inaugurated by the OEP editors in 1984.

Trustees of the OEP Association
The OEP Association has three trustees, elected at the 2021 Editorial Board Annual General Meeting. They are Joe Perkins (Chair), Howard Smith and David Vines. Inès Moreno de Barreda stepped down as a trustee at the 2022 Editorial Board Annual Meeting.

Structure, governance and management
After a review of the constitution in 2017 the two Oxford Economic Papers boards (editorial and Association) were merged to form the Editorial Board, which elects the trustees. We are still known collectively as the Oxford Economic Papers Association.

The OEP Editorial Board meets regularly to: elect the Trustees; appoint full members to serve on the Editorial Board; appoint an auditor and consider the audited accounts; consider the annual report; and discuss the level of charitable donations and the beneficiaries of that charitable giving, with recommendations made to the Trustees who take the formal decision on donations. The most recent Editorial Board meetings were in January 2021, September 2021 and October 2022.

Achievements and performance
At the AGM held on 5th October 2015 the OEP Association resolved to donate not less than £85,000 a year to the Department of Economics at the University of Oxford, for three years from 2015 to 2017, to support graduate funding. OEP funding enabled the department to introduce a

more generous Graduate Teaching Assistanceship scheme. At the 2016 AGM the Association committed to donating a further sum of £12,500 per year to the department for the next four years. This £12,500, in addition to the £85,000 earmarked for year, meant that £97,500 was donated and paid to the University of Oxford in November 2016.

In the financial year ending in March 2018 a total of £102,500 was paid to the department. This sum consisted of £85,000 for graduate funding and £12,500 for graduate studentships as agreed at the 2016 and 2017 AGMs. There was also a donation of £5,000 to support a History of Economic Thought conference at Oxford which is leading to a special issue of the Journal.

At the 2018 AGM it was agreed to reduce the payment for graduate funding to £30,000 for the next financial year but to commit to a payment of £30,000 as part of an integrated doctoral programme being run by the department. There was a commitment to continue that level of funding for a total of three years. It was also agreed to continue the funding of the graduate studentship at the level of £12,500.

As a result, a total of £74,724 was paid on the department in the financial year ending March 2019. This included the amount of £2,224 to support a workshop on State Dependence of Economic Policy which had been delayed by a year.

In 2019-20, the OEP Association paid the department the following amounts:

Graduate Funding:	£16,000
Graduate studentship:	£12,500 (as fourth year of the graduate studentship)
Integrated Doctoral Programme:	£30,000 (as second of three for this programme)

In 2020-21, the OEP Association paid £60,000 to the department for the Integrated Doctoral Programme. In 2021-22, the OEP Association paid £90,000 to the department to support graduate education in economics. The amounts for the financial years ending March 2021 and 2022 are shown in the accompanying account.

These payments have enabled the Department of Economics to support graduate students (bursaries, scholarships and studentships) in the face of increasing budget constraints.

Hicks Lecture

OEP continues to organise and fund an international lecturer to speak in Oxford. In February 2022, Daron Acemoglu, Institute Professor of Economics at the Massachusetts Institute of Technology, gave the 25th Hicks Lecture, entitled “Redirecting Technological Change: Applications to Energy, Automation, and AI” The lecture was given remotely because of the ongoing Covid pandemic, but we expect future lectures to return to in-person presentations.

Aims of the Association
The OEP Association aims to continue pursuing its goals of underpinning the production of a world-class economics journal, as well as using its surplus to further economics education. In connection with the latter, it places a particular emphasis on assisting postgraduate students.

Public benefit
In the considered opinion of the trustees, the OEP Association has complied with its duty
under section 17(5) of the Charities Act 2011 to have due regard to the commission's public benefit guidance when exercising all those powers or duties to which the guidance is relevant.

Financial review
The Report and Accounts for the year ended 31st March 2022 are attached. At its first meeting in January 2018 the new board of Trustees reviewed OEP's internal financial controls. OEP complies with all required requirements and most recommended requirements. Several areas are being kept under review, including data protection, investment policy and expenditure policy.

The policy on reserves is that a significant sum should be kept in reserve to allow for contingencies directly connected to the publication of the journal. These include fluctuations in exchange rates, a sudden deterioration in the journal purchasing policies of university libraries, and difficulties with suppliers. In addition, we aim to expand the current editorial team which will require the use of some reserves. For the balance, it is the view of the Trustees that donations to support economics education should be made as and when the opportunity arises.

Date: 9 January 2022

Signed by

Joe Perkins
Chair of Trustees of OEP Association

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION

I report on the accounts of the association for the year ended 31st March 2022

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the "Act"). The trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter have which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understaning of the accounts to be reached.

VC Paige FCCA
WaltonPaige Accountants
11 Lime Tree Mews
2 Lime Walk
Headington
Oxford OX3 7DZ

OXFORD ECONOMIC PAPERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

		2022	2021
INCOMING RESOURCES			
Incoming resources from Generated Funds			
Receipts from Oxford University Press		218,129	218,977
Deposit interest		10	115
TOTAL INCOMING RESOURCES		218,139	219,092
RESOURCES EXPENDED			
Cost of raising funds			
Secretarial assistance		19,593	19,017
Aries software		3,927	3,662
Honoraria		113,835	108,076
		137,355	130,755
Charitable expenditure			
Donations: Conferences		(5,000)	5,000
Department of Economics	graduate funding	90,000	-
	graduate studentship	-	-
	integrated doctorate programme	-	60,000
		85,000	65,000
Governance costs			
Audit and accountancy		620	608
Insurance		157	-
Sundry		131	104
		908	712
TOTAL RESOURCES EXPENDED		223,263	196,467
Net (Resources expended)/ Income for the year		(5,124)	22,625
Fund balances at 1 April 2021		257,527	234,902
Fund balances at 31 March 2022		£ 252,403	£ 257,527

All income and expenditure is of an unrestricted nature

OXFORD ECONOMIC PAPERS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH 2022

		Notes	2022	2021
CURRENT ASSETS				
Balance at bank -	current accounts		273,575	265,237
	deposit account		102,034	102,024
Debtors		2	49,237	33,285
			424,846	400,546
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year		3	(172,443)	(143,019)
			£ 252,403	£ 257,527
FUNDS				
Unrestricted			£ 252,403	£ 257,527

Approved by the trustees on .... and signed on there behalf by:

....
Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

1 **Principal Accounting Policies**

(a) **Accounting Policies**
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

(b) **Incoming Resources**
Incoming resources are included when receivable.

(c) **Resources Expended**
Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

(d) **Fund Accounting**
Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2022	2021
	£	£
Other debtors	49,237	33,285

3 **Creditors:- Amounts falling due within one year**

	2022	2021
	£	£
Other creditors	172,443	143,019

4 **Legal status of the charity**
The charity is unincorporated.

5 **Trustees**
Subsistence expenses amounting to £NIL were reimbursed to trustees in the year.

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION

I report on the accounts of the association for the year ended 31st March 2022

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the "Act"). The trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter have which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understaning of the accounts to be reached.

VC Paige FCCA
WaltonPaige Accountants
11 Lime Tree Mews
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Oxford OX3 7DZ

OXFORD ECONOMIC PAPERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

		2022	2021
INCOMING RESOURCES			
Incoming resources from Generated Funds			
Receipts from Oxford University Press		218,129	218,977
Deposit interest		10	115
TOTAL INCOMING RESOURCES		218,139	219,092
RESOURCES EXPENDED			
Cost of raising funds			
Secretarial assistance		19,593	19,017
Aries software		3,927	3,662
Honoraria		113,835	108,076
		137,355	130,755
Charitable expenditure			
Donations: Conferences		(5,000)	5,000
Department of Economics	graduate funding	90,000	-
	graduate studentship	-	-
	integrated doctorate programme	-	60,000
		85,000	65,000
Governance costs			
Audit and accountancy		620	608
Insurance		157	-
Sundry		131	104
		908	712
TOTAL RESOURCES EXPENDED		223,263	196,467
Net (Resources expended)/ Income for the year		(5,124)	22,625
Fund balances at 1 April 2021		257,527	234,902
Fund balances at 31 March 2022		£ 252,403	£ 257,527

All income and expenditure is of an unrestricted nature

OXFORD ECONOMIC PAPERS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH 2022

		Notes	2022	2021
CURRENT ASSETS				
Balance at bank -	current accounts		273,575	265,237
	deposit account		102,034	102,024
Debtors		2	49,237	33,285
			424,846	400,546
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year		3	(172,443)	(143,019)
			£ 252,403	£ 257,527
FUNDS				
Unrestricted			£ 252,403	£ 257,527

Approved by the trustees on .... and signed on there behalf by:

....
Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

1 **Principal Accounting Policies**

(a) **Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

(b) **Incoming Resources**

Incoming resources are included when receivable.

(c) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

(d) **Fund Accounting**

Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2022	2021
	£	£
Other debtors	49,237	33,285

3 **Creditors:- Amounts falling due within one year**

	2022	2021
	£	£
Other creditors	172,443	143,019

4 **Legal status of the charity**

The charity is unincorporated.

5 **Trustees**

Subsistence expenses amounting to £NIL were reimbursed to trustees in the year.

OXFORD ECONOMIC PAPERS ASSOCIATION

England & Wales - Charity number 1043130

Accounts

Oxford Economic Papers Association

Annual Trustees’ Report for the year ending 31 March 2021

Registered Charity Number: 1043130
Registered address:
Oxford Economic Papers
Manor Road Building
Manor Road
Oxford OX1 3UQ

The OEP Association gained charitable status in 1994. In the past 27 years we have donated in total more than £1.25 million to the University of Oxford, providing funding to the Department of Economics to support teaching and research, and graduate students, to the colleges of the university, various conferences, and the long-running series of Hicks Lectures inaugurated by the OEP editors in 1984.

Trustees of the OEP Association
The OEP Association has four trustees, elected at the 2021 Editorial Board Annual General Meeting. They are Joe Perkins (Chair), Howard Smith, Inès Moreno de Barreda and David Vines.

Structure, governance and management
After a review of the constitution in 2017 the two Oxford Economic Papers boards (editorial and Association) were merged to form the Editorial Board, which elects the trustees. We are still known collectively as the Oxford Economic Papers Association.

The OEP Editorial Board meets regularly to: elect the Trustees; appoint full members to serve on the Editorial Board; appoint an auditor and consider the audited accounts; consider the annual report; and discuss the level of charitable donations and the beneficiaries of that charitable giving, with recommendations made to the Trustees who take the formal decision on donations. The most recent Editorial Board meetings were in September 2020, January 2021 and September 2021.

Achievements and performance
At the AGM held on 5th October 2015 the OEP Association resolved to donate not less than £85,000 a year to the Department of Economics at the University of Oxford, for three years from 2015 to 2017, to support graduate funding. OEP funding enabled the department to introduce a

more generous Graduate Teaching Assistanceship scheme. At the 2016 AGM the Association committed to donating a further sum of £12,500 per year to the department for the next four years. This £12,500, in addition to the £85,000 earmarked for year, meant that £97,500 was donated and paid to the University of Oxford in November 2016.

In the financial year ending in March 2018 a total of £102,500 was paid to the department. This sum consisted of £85,000 for graduate funding and £12,500 for graduate studentships as agreed at the 2016 and 2017 AGMs. There was also a donation of £5,000 to support a History of Economic Thought conference at Oxford which is leading to a special issue of the Journal.

At the 2018 AGM it was agreed to reduce the payment for graduate funding to £30,000 for the next financial year but to commit to a payment of £30,000 as part of an integrated doctoral programme being run by the department. There was a commitment to continue that level of funding for a total of three years. It was also agreed to continue the funding of the graduate studentship at the level of £12,500.

As a result, a total of £74,724 was paid on the department in the financial year ending March 2019. This included the amount of £2,224 to support a workshop on State Dependence of Economic Policy which had been delayed by a year.

In 2019-20, the OEP Association paid the department the following amounts:

Graduate Funding: £16,000
Graduate studentship: £12,500 (as fourth year of the graduate studentship)
Integrated Doctoral Programme: £30,000 (as second of three for this programme)

In 2020-21, the OEP Association paid £60,000 to the department for the Integrated Doctoral Programme. The amounts for the financial years ending March 2020 and 2021 are shown in the accompanying account.

These payments have enabled the Department of Economics to support graduate students (bursaries, scholarships and studentships) in the face of increasing budget constraints.

Conference donation
The Association continues to support conferences at Oxford in line with the objectives of the Association. In the 2020-21 financial year a sum of £5,000 was set aside for conferences.

Hicks Lecture
OEP continues to organise and fund an international lecturer to visit Oxford. In May 2017 Amy Finkelstein, the John & Jennie S. MacDonald Professor of Economics at the Massachusetts Institute of Technology, gave the 24th Hicks Lecture, entitled "Moral Hazard in Health Insurance: What Do We Know and How Do We Know It?" Danny Quah has been invited to be the next Hicks lecturer, but the pandemic has meant his giving the lecture has been delayed.

Aims of the Association
The OEP Association aims to continue pursuing its goals of underpinning the production of a world-class economics journal, as well as using its surplus to further economics education. In connection with the latter, it places a particular emphasis on assisting postgraduate students.

Public benefit
In the considered opinion of the trustees, the OEP Association has complied with its duty
under section 17(5) of the Charities Act 2011 to have due regard to the commission's public benefit guidance when exercising all those powers or duties to which the guidance is relevant.

Financial review
The Report and Accounts for the year ended 31st March 2021 are attached. At its first meeting in January 2018 the new board of Trustees reviewed OEP's internal financial controls. OEP complies with all required requirements and most recommended requirements. Several areas are being kept under review, including data protection, investment policy and expenditure policy.

The policy on reserves is that a significant sum should be kept in reserve to allow for contingencies directly connected to the publication of the journal. These include fluctuations in exchange rates, a sudden deterioration in the journal purchasing policies of university libraries, and difficulties with suppliers. In addition, we aim to expand the current editorial team which will require the use of some reserves. For the balance, it is the view of the Trustees that donations to support economics education should be made as and when the opportunity arises.

Date: 14 January 2022

Signed by

Joe Perkins
Chair of Trustees of OEP Association

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION

I report on the accounts of the association for the year ended 31st March 2021

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the "Act"). The trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter have which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understaning of the accounts to be reached.

VC Paige FCCA
WaltonPaige Accountants
11 Lime Tree Mews
2 Lime Walk
Headington
Oxford OX3 7DZ

OXFORD ECONOMIC PAPERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

		2021	2020
INCOMING RESOURCES			
Incoming resources from Generated Funds			
Receipts from Oxford University Press		218,977	225,965
Deposit interest		115	356
TOTAL INCOMING RESOURCES		219,092	226,321
RESOURCES EXPENDED			
Cost of raising funds			
Secretarial assistance		19,017	22,326
Aries software		3,662	4,192
Honoraria		108,076	102,218
		130,755	128,736
Charitable expenditure			
Donations: Conferences		5,000	-
Department of Economics	graduate funding	-	16,000
	graduate studentship	-	12,500
	integrated doctorate programme	60,000	30,000
		65,000	58,500
Governance costs			
Audit and accountancy		608	540
Insurance		-	426
Sundry		104	95
		712	1,061
TOTAL RESOURCES EXPENDED		196,467	188,297
Net Income for the year		22,625	38,024
Fund balances at 1 April 2020		234,902	196,878
Fund balances at 31 March 2021		£ 257,527	£ 234,902

All income and expenditure is of an unrestricted nature

OXFORD ECONOMIC PAPERS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH 2021

		Notes	2021	2020
CURRENT ASSETS				
Balance at bank -	current accounts		265,237	175,241
	deposit account		102,024	101,909
Debtors		2	33,285	35,299
			400,546	312,449
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year		3	(143,019)	(77,547)
			£ 257,527	£ 234,902
FUNDS				
Unrestricted			£ 257,527	£ 234,902

Approved by the trustees on ……………… and signed on there behalf by:

Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1 **Principal Accounting Policies**

(a) **Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

(b) **Incoming Resources**

Incoming resources are included when receivable.

(c) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

(d) **Fund Accounting**

Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2021	2020
		£
Other debtors	33,285	35,299

3 **Creditors:- Amounts falling due within one year**

	2021	2020
		£
Other creditors	143,019	77,547

4 **Legal status of the charity**

The charity is unincorporated.

5 **Trustees**

Subsistence expenses amounting to £NIL were reimbursed to trustees in the year.

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION

I report on the accounts of the association for the year ended 31st March 2021

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the "Act"). The trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter have which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understaning of the accounts to be reached.

VC Paige FCCA
WaltonPaige Accountants
11 Lime Tree Mews
2 Lime Walk
Headington
Oxford OX3 7DZ

OXFORD ECONOMIC PAPERS ASSOCIATION

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		130,755	128,736
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	integrated doctorate programme	60,000	30,000
		65,000	58,500
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OXFORD ECONOMIC PAPERS ASSOCIATION

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			£ 257,527	£ 234,902
FUNDS				
Unrestricted			£ 257,527	£ 234,902

Approved by the trustees on ……………… and signed on there behalf by:

Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1 **Principal Accounting Policies**

(a) **Accounting Policies**

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(b) **Incoming Resources**

Incoming resources are included when receivable.

(c) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

(d) **Fund Accounting**

Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2021	2020 £
Other debtors	33,285	35,299

3 **Creditors:- Amounts falling due within one year**

	2021	2020 £
Other creditors	143,019	77,547

4 **Legal status of the charity**

The charity is unincorporated.

5 **Trustees**

Subsistence expenses amounting to £NIL were reimbursed to trustees in the year.