

EUROPEAN HISTORICAL ECONOMICS SOCIETY

**ACCOUNTS
FOR THE YEAR ENDED 6 APRIL 2021**

Friend-James Limited
Chartered Accountants
4th Floor, Park Gate
161-163 Preston Road
Brighton
East Sussex
BN1 6AF

EUROPEAN HISTORICAL ECONOMICS SOCIETY

CHARITY INFORMATION

Date of registration	5 February 1996
Trustees	Dr Leigh Gardner Dr Olivier Accominotti Dr Alex Klein
Registered address	Department of Economic History London School of Economics Houghton Street London WC2A 2AE
Charity number	1052680
Bankers	Barclays plc
Accountants	Friend-James Limited 4th Floor, Park Gate, 161-163 Preston Road Brighton East Sussex BN1 6AF

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TRUSTEES' REPORT FOR THE YEAR ENDED 6 APRIL 2021

The trustees present their report and accounts for the year ended 6 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objective is the advancement of education in European economic history through the study of European economics and economic history, particularly through the comparison and analysis of European economies.

During the year under review, the charity's activities included:

- the publication of the charity's journal, the European Review of Economic History (Oxford University Press);
- sponsorship of WEast Initiative;
- the publication of the charity's blog called 'Positive Check'.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

According to the most recent data available, subscriptions to the European Review of Economic History have remained consistent. There was a slight increase in the total number of subscriptions in 2020 but a slight decrease in overall income from the journal.

The European Review of Economic History is included in Oxford University Press' Gratis scheme, which provides free or greatly reduced online access to journals for low-income countries.

Structure, governance and management

The charity is governed by its constitution document and the trustees have absolute discretion to apply the funds for charitable purposes. The trustees are also responsible for the day to day running of the charity.

Trustees are appointed by other trustees of the charity.

Financial review

The financial accounts covering the period from 7 April 2020 to 6 April 2021, comprise income mainly from OUP's royalty payments to the society and membership fees. Income is broadly consistent with the previous year and is still subject to the uncertainties linked to subscription models. In 2020/21, expenditure mainly included EREH editors fees as well as other miscellaneous expenses (accountants, secretarial fees, IEHA membership). Other items of expenditure from past years, such as subsidies for conferences run by the society and its affiliates, continued to be affected by the pandemic.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 6 APRIL 2021

Statement on reserve policy

The Society aims to build up and maintain reserves equivalent to three times the average annual income over the preceding three years. This is necessary to maintain committed expenditure should there be an unexpected reduction in the Society's income stream, which is heavily dependent on the European Review of Economic History. The Society currently faces a strong threat to this income from pressures to make academic articles available through open access publishing. COVID-19 has impacted our usual activities, particularly the hosting of conferences and workshops, but we are seeking other ways to support scholars through this difficult time. At year-end, the charity's reserves are £160,423.

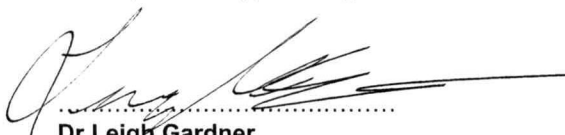
Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

This report was approved by the trustees on 14 June 20 and signed on their behalf.


.....
Dr Leigh Gardner
Trustee

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INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

I report on the accounts for the charity for the year ended 6 April 2021, which are set out on pages 4 to 6.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

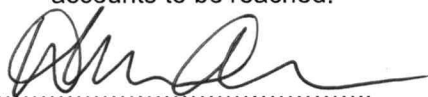
My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 matter has come to my attention:

- I. which gives me reasonable cause to believe that in any material respect the requirements:
 - i. to keep accounting records in accordance with section 130 of the Charities Act; and
 - ii to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- II. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



William Roberts FCA
for and on behalf of Friend-James Limited

Chartered Accountants

14 June 2022

Date

4th Floor, Park Gate
161-163 Preston Road
Brighton
BN1 6AF

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 6 APRIL 2021

	2021 £	2020 £
<u>Incoming resources</u>		
Membership Credits		
Via Oxford University Press (for 2018)	-	3,076.00
Royalties from the European Review of Economic History		
Oxford University Press (for 2018 less advance)	-	9,499.00
Oxford University Press (for 2020 less advance)	11,887.00	-
Oxford University Press (for 2020)	-	10,441.00
Oxford University Press (for 2021)	10,805.00	-
Oxford University Press (honoraria)	2,398.84	2,381.12
Interest on Business Premium Account	23.49	94.86
Total incoming resources	25,114.33	25,491.98
<u>Resources expended</u>		
Secretarial wages	1,500.00	1,500.00
European Review of Economic History editors' fees	8,169.00	8,086.57
Subsidy for WEast Initiative	70.00	156.53
Membership, IEHA	181.77	177.06
European Historical Economic Society website	51.34	52.00
Accountancy	900.00	-
Total resources expended	10,872.11	9,972.16
Net incoming/(outgoing) resources	14,242.22	15,519.82
Net movement in funds	14,242.22	15,519.82
Total unrestricted funds brought forward at 7 April 2020	146,180.47	130,660.65
Total unrestricted funds carried forward at 6 April 2021	160,422.69	146,180.47

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BALANCE SHEET AS AT 6 APRIL 2021

	2021 £	2020 £
Cash at bank and in hand	160,422.69	146,180.47
Net assets	<u>160,422.69</u>	<u>146,180.47</u>
Unrestricted income funds	<u>160,422.69</u>	<u>146,180.47</u>

Approved by the trustees on14 June 22..... and signed on their behalf.


.....
Dr Leigh Gardner
Trustee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 6 APRIL 2021

1) Accounting Policies

1.1) Basis of preparation

The accounts have been prepared in accordance with the trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £.

The accounts have been drawn up on a receipts and payments basis. The accounts are also prepared under the historical cost convention and, where applicable, are modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.3) Fixed asset investment

Where applicable, fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.4) Going concern

At the time of approving accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2) Trustees

In the year under review no trustees were reimbursed expenses.

3) Employees

In the year under review the charity had no employees.