

EUROPEAN HISTORICAL ECONOMICS SOCIETY

**ACCOUNTS
FOR THE YEAR ENDED 6 APRIL 2024**

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 Eric Schneider Dr Neil Cummins
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 2024

The trustees present their report and accounts for the year ended 6 April 2024.

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.

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 reduced slightly but are mostly consistent. Membership numbers have begun to recover from pandemic lows but are not yet back to where they were in 2019.

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 an unincorporated association. 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 charity reports a surplus of income over expenditure for the year of £33,480.04 (2023: £6,692.83)

The financial accounts below, covering the period from 7 April 2023 to 6 April 2024, comprise income mainly from Oxford University Press' royalty payments to the society and membership fees.

An advance on the 2023 royalty was included in the 2022/23 accounts and the remaining balance as well as the 2023 membership credits have been reported here.

Income is steady but not rising quickly, and subject to uncertainties linked to subscription models. In 2023/24, expenditure mainly included European Review of Economic History editors' fees as well as other miscellaneous expenses (accountants, secretarial fees, IEHA membership). We have also had expenditures related to the return of in-person meetings by the WEAST and FRESH initiatives.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 6 APRIL 2024

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. Other sources of funding for students and scholars are also facing pressure across multiple contexts. We are seeing ways of diversifying our income and have expanded funding for our initiatives to support junior scholars.

At year-end, the charity's reserves were £226,559.06 (2023: £193,079.02).

Trustees

The trustees who served during the year and up to the date of signature of the accounts were:

Dr Leigh Gardner
Dr Eric Schneider
Dr Neil Cummins

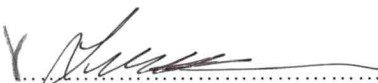
Statement of trustees' responsibilities

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 6 March 2025 and signed on their behalf.



Dr Leigh Gardner
Trustee

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts for the charity for the year ended 6 April 2024, which are set out on pages 4 to 6.

Responsibilities and basis of report

As the charity'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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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:

- i. accounting records were not kept in accordance with section 130 of the Act or
- ii the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which 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

11 March 2025

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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 2024

	2024 £	2023 £
<u>Incoming resources</u>		
Royalties from the European Review of Economic History		
Oxford University Press (for 2022 less advance)	13,010.00	-
Oxford University Press (for 2021 less advance)	-	16,118.00
Oxford University Press (advance for 2024)	15,098.71	-
Oxford University Press (advance for 2023)	14,673.00	-
Oxford University Press (honoraria)	2,658.69	2,581.26
Interest on Business Premium Account	620.93	112.37
Lifetime membership	-	750.00
Website refunds	-	126.12
Total incoming resources	46,061.33	19,687.75
<u>Resources expended</u>		
Secretarial wages	1,500.00	1,500.00
European Review of Economic History editors' fees	7,893.43	7,809.85
Subsidy for WEast Initiative	1,084.93	71.71
Membership, IEHA	177.62	174.87
European Historical Economic Society website	208.28	1,581.14
Accountancy	1,068.00	972.00
Luzzatto Prize	-	885.35
FRESH	649.03	-
Total resources expended	12,581.29	12,994.92
Net incoming/(outgoing) resources	33,480.04	6,692.83
Net movement in funds	33,480.04	6,692.83
Total unrestricted funds brought forward at 7 April 2023	193,079.02	186,386.19
Total unrestricted funds carried forward at 6 April 2024	226,559.06	193,079.02

Unrestricted Funds are held to further the charity's objectives.

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BALANCE SHEET AS AT 6 APRIL 2024

	2024 £	2023 £
Cash at bank and in hand	226,559.06	193,079.02
Net assets	<u>226,559.06</u>	<u>193,079.02</u>
Unrestricted income funds	<u>226,559.06</u>	<u>193,079.02</u>

Approved by the trustees on Y 6 March 2025 and signed on their behalf.

Y Leigh Gardner

Dr Leigh Gardner
Trustee

Charity registration number: 1052680

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 6 APRIL 2024

1) Accounting Policies

Charity Information

The European Historical Economics Society is an unincorporated association registered with the Charity Commission in England & Wales. The registered office is Department of Economic History, London School of Economics, Houghton Street, London, WC2A 2AE

1.1) Basis of preparation

The accounts have been prepared in accordance with the trust deed and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the charity.

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.

4) Related party transactions

There were no disclosable related party transactions during the year (2023: None).