

Registered Charity Number: 1111861
Company registration number: 05174289

Millennium Publishing House
Company Limited by Guarantee
Financial Statements
30 November 2020

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Company Limited by Guarantee
Financial Statements
from 1 December 2019 until 30 November 2020

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**Millennium Publishing House
Company Limited by Guarantee
Charity Information**

The trustees, who are also the directors for the purposes of company law, present their report and financial statements of the charity for the year ended 30 November 2020.

Reference and administrative details

Registered charity name	Millennium Publishing House
Charity registration number	1111861
Company registration number	05174289
Principal and Registered office	Centre Building, Houghton Street, London, England, WC2A 2AE

Trustees

The trustees in office on the date the report was approved were:

MJ Hoffman
Prof. CJ Brown
Dr. Y Yao (appointed 31 December 2019)
S Balaji (appointed 30 October 2020)
H Li (appointed 30 October 2020)
TD Sepulveda Coelho Brito Filho (appointed 30 October 2020)
KE Smith (appointed 21 May 2021)

The trustees in office during the period were:

Dr. K Millar (resigned 19 April 2021)
S Mamuwala (resigned 30 December 2019)
A Engelhard (resigned 30 October 2020)
E Saint (resigned 30 October 2020)
E van Wingerden (resigned 30 October 2020)
M Sabaratnam (resigned 31 December 2019)

Secretary and business manager

The secretary and business manager in office on the date the report was approved was:

E Christaki-Hedrick (appointed 30 December 2019)

The secretaries and business managers in office during the period were:

S Mamuwala (resigned 30 December 2019)

Bankers

Barclays, 366 Strand, West End, London WC2R 0JF

Solicitors

Russell-Cooke Solicitors, 2 Putney Hill, London, SW15 6AB

Millennium Publishing House
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
from 1 December 2019 until 30 November 2020

Objectives and activities

The objects for which the Charity is established are:

1. To promote all or any of the following purposes in such ways as the Trustees shall from time to time determine and in particular by: -
 - a) the preparation and publication of a not for profit learned journal; and
 - b) the promotion, organisation and sponsorship of conferences, lectures and other academic events in the field of international studies;
 - c) the advancement of education and scholarship in international studies;
 - d) the promotion of original research in the field of international studies by graduate students, young academics and established scholars and the publication of the useful results of such research.
2. The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the trustees may from time to time determine.

The main activities undertaken in relation to the charity's objectives in the year

The charity compiles and publishes an academic journal called Millennium: Journal of International Studies. In the period, the charity published volume 48 (issues 2 and 3) and volume 49 (issue 1) of the Journal. The charity also organised and hosted the annual Millennium Conference held online, titled 'Entanglements and Detachments in Global Politics'. The charity also held a weekly editorial board meeting during term time for MSc and PhD students at the LSE and wider University of London institution.

The main activities undertaken during the year to further the charity's purpose for the public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance of the Charity Commission in determining the activities undertaken by the charity. Members of the public benefit from the activities of the charity because of the ability to engage with critical and boundary pushing articles from the International Relations discipline. The public is able to engage with these articles through submissions to the Journal, open access to the Journal's content online and attendance at the annual Millennium conference.

The difference the charity's performance has made to the beneficiaries of the charity and the degree to which the achievements during the period have benefited wider society

The beneficiaries of the charity are authors whose work the charity publishes in Millennium: Journal of International Studies and the Journal's readers. Millennium: Journal of International Studies aims to publish critical, theoretical, and boundary-pushing articles from the discipline of International Relations (IR), as well as original thinking from elsewhere in the social sciences with a global dimension. Millennium welcomes challenging and innovative contributions that articulate alternative theoretical perspectives and that explore subject areas with which IR has had little or no serious engagement. Authors have benefitted from having their challenging and innovating work published in a major International Relations journal, which has contributed to the discipline's intellectual pluralism and diversity.

Millennium Publishing House
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Trustees' Annual Report (incorporating the Directors' Report)*(continued)*
year ended 30 November 2020

Achievements and performance

The period December 2019 to November 2020 comprised the full tenure of the Millennium Volume 49 Team and the partial tenure of the Millennium Volume 50 Team (November 2020).

Millennium Volume 49 Team comprised Alice Engelhard, Andy Li and Enrike Van Wingerden.

Due to the COVID-19 pandemic, many of the Journal's usual activities were not able to go ahead. The Volume 49 Team had planned to attend the International Studies Journal Conference in Hawaii, USA and the Lagos Studies Association Conference in Lagos, Nigeria, both of which were cancelled. However, the Volume 49 Team continued with their engagement with scholars around the world through the Millennium Conference and regular publishing.

Despite the challenges associated with the COVID-19 pandemic, the Volume 49 Team had the following achievements:

- As in previous years, Volume 49 of the journal features three issues, one of which was published in September 2020.
- Volume 49 organised the annual Millennium Conference, which due to COVID-19, was held fully online.

The Millennium Conference was held between 22 – 24 October 2020. The conference was delivered entirely online, using multiple digital communication platforms and technologies. Over the 3 days of the conference, the team organised over 40 events

- including a keynote address, roundtables and webinars each day. This amounts to roughly 120 events delivered online. 3,300 people registered to participate, and an average of 250 people attended panels at any one time. In addition, the keynote events that were posted on Facebook have received 6,500 views to date.
- 'Beyond Sovereign Borders and Bodies: The Joy in Postcolonial Hybridity', written by Wing Yan Hui, was selected as the winner of the 2020 Millennium's Northedge Prize Competition.
- The editors hosted the weekly editorial board meeting of masters and PhD students during the academic year. The EB continued to be hosted on Zoom during the lockdown. The editors increased participation in the EB from the wider University of London.

More information on the ongoing activities of the charity can be found on the website <http://millenniumjournal.org>

Structure, governance and management

Methods used to recruit and appoint new charity trustees

The Board of Trustees consists of at least four Appointed Trustees being:

- a) Two Editor Trustees (being incumbent Editors) nominated by the Editorial Board each of whom hold office for a period of one year from the date of appointment;
- b) One Associate Editor Trustee (being an Associate Editor) nominated by the Editorial Board who holds office for a period of one year from the date of appointment;
- c) One other Trustee (who must be a full-time member of the teaching staff of the Department of International Relations of the London School of Economics and Political Science) nominated by the Editorial Board, holds office for a period of one year from the date of appointment and is eligible for re-appointment for further periods (without limitation).

Up to three additional Trustees may be appointed by the Board at any time either at a Board meeting or by way of a written resolution of the Board and each shall serve for a period of three years unless he or she ceases to be a Trustees in accordance with the charity's Articles of Association. Such trustees are eligible for further re-appointment by the Board and there is no limit on the number of times they can be re-appointed.

Policies and procedures for the induction and training of trustees

Trustees are provided with the trustees guide supplied by the Charity Commission and advised to follow the guidance for trustees on the Charity Commission website.

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Trustees' Annual Report (incorporating the Directors' Report)*(continued)*
year ended 30 November 2020

Risk management policy

The trustees have a duty to identify and regularly review the major risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk assessment is carried out annually. The trustees are satisfied that the controls in place are sufficient to meet its requirements at the present time.

Financial Review

The trustees consider the financial performance of the charity during the year to have been satisfactory and are keen to ensure that the long-term financial security of the Charity and its beneficiaries are maintained. The principal funding source of the charity is royalties from the sale of the Millennium Journal.

The financial position of the charity at 30 November 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as:

	2020	2019
	£	£
Net income/(expenditure) and net movement in funds	20,776	(14,051)
Unrestricted funds available for the use of the charity	203,247	182,471

Investment policy

The charity holds its surplus cash with Barclays Bank Plc.

Reserves policy

The trustees have examined the requirement for free reserves and they have affirmed that, having regard to the nature of the activities of the charity, the level of free reserves should be approximately £140,000 which is broadly equivalent to 12 months ordinary expenditure.

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Trustees' Annual Report (incorporating the Directors' Report)*(continued)*
year ended 30 November 2020

The charity's organisation structure

The Board of Trustees meets regularly to discuss ongoing matters from the publication of the journal and the organisation of the annual conference. The business manager/company secretary has no editorial function and is responsible for management support.

The following matters require board approval:

- The annual budget
- Reserves policy
- Investment policy
- Risk assessment
- Annual financial statements

Statement of Trustees' Responsibilities

Charity Law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- observe the methods and principles in the applicable Charities SORP.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Companies Act 2006 and 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 27 July 2021 and signed on behalf of the board of trustees by:

Chris Brown

Prof. CJ Brown (Jul 30, 2021, 9:09am)

Prof. CJ Brown

Trustee

MJ Hoffman

MJ Hoffman (Jul 29, 2021, 1:40pm)

MJ Hoffman

Trustee

**Millennium Publishing House
Company Limited by Guarantee
from 1 December 2019 until 30 November 2020**

Independent Examiner's Report to the Trustees of Millennium Publishing House

I report to the trustees on my examination of the financial statements of the Millennium Publishing House ('the charity') for the year ended 30 November 2020.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2) the financial statements do not accord with the accounting records; or
- 3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

D Herridge

Daniel Herridge BA (Hons) FCCA

Independent Examiner

4 Mallard Ings

Louth

LN11 0FD

27 July 2021

**Millennium Publishing House
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
from 1 December 2019 until 30 November 2020**

		Unrestricted Funds	Total Funds	Total Funds
	Notes	2020 £	2020 £	2019 £
Income and endowments				
Charitable activities		105,296	105,296	170,225
Total income		105,296	105,296	170,225
Expenditure on charitable activities	4,5	84,520	84,520	184,276
		84,520	84,520	184,276
Net income/(expenditure) and net movement in funds		20,776	20,776	(14,051)
Reconciliation of funds				
Total funds brought forward		182,471	182,471	196,522
Current period surplus/(deficit)		20,776	20,776	(14,051)
Total Funds carried forward	8	203,247	203,247	182,471

The statement of financial activities includes all gains and losses recognised in the year.
All activities derive from continuing operations.

The notes on pages 9 to 11 form part of these financial statements

**Millennium Publishing House
Company Limited by Guarantee
Statement of Financial Position
30 November 2020**

	Notes	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors	6	95,927		83,399	
Cash at bank and in hand		<u>207,105</u>		<u>187,423</u>	
		303,032		270,822	
Creditors: amounts falling due within one year	7	<u>99,785</u>		<u>88,351</u>	
Net current assets			203,247		182,471
Net assets			<u>203,247</u>		<u>182,471</u>
Funds of the charity					
Unrestricted funds	8		203,247		182,471
Total charity funds			<u>203,247</u>		<u>182,471</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 27 July 2021 and signed on its behalf:

Chris Brown
Prof. CJ Brown
 Trustee

Mark Hoffman
MJ Hoffman
 Trustee

The notes on pages 9 to 11 form part of these financial statements

**Millennium Publishing House
Company Limited by Guarantee
Notes to the Accounts
from 1 December 2019 until 30 November 2020**

1 General information

The charity is a public benefit entity and a private company limited by guarantee in England and Wales and is under the control of its legal members. It is a registered charity in England and Wales.

2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 Section 1a small entities, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

The charity has taken advantage of the exemption in the FRS 102 Section 1a from the requirement to produce a cash flow statement.

3 Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention and in sterling which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been considered by the trustees.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes; restricted income funds or endowment funds.

Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources Expended

Expenditure is recognised on an accruals basis at the time when an obligation to make a payment is incurred. Resources expended include attributable VAT which cannot be recovered.

**Millennium Publishing House
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Notes to the Accounts
from 1 December 2019 until 30 November 2020**

4 Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2020	2020	2019	2019
	£	£	£	£
Charitable activities	67,014	67,014	163,985	163,985
Support costs	17,506	17,506	20,291	20,291
	<u>84,520</u>	<u>84,520</u>	<u>184,276</u>	<u>184,276</u>

5 Analysis of support costs

	2020 £	2019 £
Business managers	5,627	5,423
Office supplies and hospitality	824	3,830
APTOS/LSE recharges	700	3,614
Removal and storage costs	3,312	2,617
Sundry expenses	44	1,270
Penalties	-	850
Telephone costs	252	-
Recruitment fees	275	-
Independent examination fee	500	300
Accountancy	1,969	500
Legal & professional	3,646	13
Bank interest	17	1,090
Bank charges	340	784
	<u>17,506</u>	<u>20,291</u>

6 Debtors

	2020 £	2019 £
Trade debtors	90,728	67,897
Accrued income	5,199	15,168
Other debtors	-	334
	<u>95,927</u>	<u>83,399</u>

7 Creditors: amounts falling due within 1 year

	2020 £	2019 £
Accruals	4,415	19,454
Deferred income	-	1,000
Other taxes and social security costs	91,338	67,897
Other creditors	4,032	-
	<u>99,785</u>	<u>88,351</u>

**Millennium Publishing House
Company Limited by Guarantee
Notes to the Accounts
from 1 December 2019 until 30 November 2020**

8 Analysis of charitable funds

	At 1 December 2019	Income	Expenditure	At 30 November 2020
	£	£	£	£
Unrestricted funds	<u>182,471</u>	<u>105,296</u>	<u>(84,520)</u>	<u>203,247</u>

9 Trustee remuneration and expenses

During the year £37,160 (2019 £35,875) was paid to trustees in honoraria payments. Salaries of £1,925 were also paid to trustees (2019 £0). Expenses of £6,033 (2018: £5,402) were reimbursed to trustees. All payments made to trustees were in their capacity as editors.



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