

Charity numbers: 228494; SC038304

Economic History Society

Report and financial statements
For the year ended 30 June 2025

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Economic History Society

Reference and administrative information

For the year ended 30 June 2025

Charity numbers 228494; SC038304
Countries of registration England & Wales, Scotland

Registered office
and operational address Economic History Society
Department of Economic and Social History
University of Glasgow
Room 613(b), Gilbert Scott Building
Glasgow G12 8QQ
Scotland, UK

E-mail: ehsocsec@arts.gla.ac.uk contact@ehs.org.uk
Website: <https://ehs.org.uk>

Trustees

Mr Y Alvi (from 17/12/24)	Professor PK O'Brien
Dr C Briggs	Dr A Raman
Professor SN Broadberry	Dr M Roodhouse (until 5/4/25)
Professor E Cannon (from 5/4/25)	Dr A Sapoznik
Dr J Chapman	Professor CR Schenk
Professor NJ Cummins	Professor PR Schofield
Dr P Fliers	Professor RM Smith
Dr K Gary	Professor JZ Stephenson
Dr S Henderson (until 5/4/25)	Professor BE Supple
Dr D Hitchcock (from 5/4/25)	Professor Sir RH Trainor
Professor P Hudson	Professor AC Tunçer
Professor KJ Humphries	Professor PH Wallis
Dr JC Lennard (from 5/4/25)	Mr M Zampa (until 5/4/25)

Officers Professor JZ Stephenson (Honorary Secretary)
Professor AC Tunçer (Honorary Treasurer)
Professor PR Schofield (President, until 5/4/25)
Professor PH Wallis (President, from 5/4/25)

Bankers Santander UK plc
PO Box 2073
Glasgow G32 2BF

Investment Advisers Brown Shipley Co. Ltd
One King Street
Manchester M2 6AW

Economic History Society

Reference and administrative information

For the year ended 30 June 2025

Accountants	FP Leach & Co Northumbria House 62–64 Northumbria Drive Henleaze Bristol BS9 4HW
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG

Trustees' annual report

For the year ended 30 June 2025

The trustees present their report and the audited financial statements for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

The Society is GDPR compliant, and a privacy statement has been posted to the website.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Society's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the Society each year. This report looks at what it has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the Society has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Society's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The objects of the Society, as stated in its constitution, are:

- a) to promote the study of economic and social history;
- b) to establish closer relations between students and teachers of economic and social history;
- c) to issue the *Economic History Review*;
- d) to publish and sponsor other publications in the fields of economic and social history;
- e) to hold an annual conference, and to hold or participate in any other conference or meetings as may be deemed expedient in accordance with a) and b) above;
- f) to co-operate with other organisations having kindred purposes.

During the year under review the Society has fulfilled its objectives in a number of different ways and the trustees have, in making decisions about these, paid due regard to the public benefit guidance provided by the Charity Commission.

Achievements and performance

The Society's main activities and who it tries to help are described below. All its charitable activities are undertaken to further its charitable purposes for the public benefit.

Annual Conference

The annual conference took place, in person, 4 – 6 April 2025 at the University of Strathclyde. A total of 268 delegates participated. At the conference, the annual Tawney Lecture was delivered by Professor Guido Alfani (Bocconi) on 'Economic Inequality and Social Mobility in Preindustrial Societies: What We Know, What We Don't (But Should) Know'.

Previous Tawney Lectures were posted on the Society's website as podcasts available for the general public, students, and teachers of economic and social history. Also posted on the website was the Friday Plenary Lecture, delivered by Russell Napier (The Library of Mistakes) on 'The Use of Financial History As a Forecasting Tool – Thirty Years of Practice'. To promote the study of economic and social history, two prizes for the best New Researchers' papers were awarded to: Kyle Richmond (Queen's University Belfast) for his paper, 'Big Tobacco: Monopoly Power and Competition Policy in the Post-War British Cigarette Market', and to Anne Schaller (Vanderbilt University) for her paper, 'Procompetitive Effects of State Antitrust Laws: Evidence from the Progressive Era'. A prize for the best New Researcher poster was awarded to Gregory Salter (LSE) for his poster, 'The Decline of Seigniorial Agriculture: How Risk and Reward Transferred to Yeoman Farmers'. Short podcasts, to support the teaching and learning of economic and social history, continue to be available on the Society's website.

The Society continued to support its media awareness initiative, based on conference papers, articles published in the *Review*, the EHS blog 'The Long Run', and various other activities undertaken by members.

Grants, Prizes, and Awards

The Society continued to award a range of prizes designed to promote the teaching and study of economic and social history, including: the Thirsk-Feinstein Dissertation Prize and the T.S. Ashton Prize.

The Dissertation Prize was awarded to Louis Henderson (Oxford), 'Innocence and experience: Early childhood education and industrialisation in England and Wales, 1767-1876'. The T.S. Ashton Prize was awarded to Emiliano Travieso (Carlos III de Madrid) & Tom Westland (Wageningen), for their article, 'What happened to the workshop of West Africa? Resilience and decline of handicraft textiles in colonial northern Nigeria, 1911-52'.

The Society's Council has criteria relating to grants, awards, and fellowships; any new criteria require approval by Council. An Awards Committee, chaired by the Society's Honorary Secretary, is responsible for decisions about awards and initiatives. A Fellowship Committee is responsible for decisions about the Power, Postan, and Tawney fellowships; its membership includes the President, a representative from the London School of Economics (LSE) (which contributes income from separate trusts towards the Power and Postan awards) and the Director of the Institute of Historical Research, who chairs the interview panel for the Fellowships. A PhD Bursary Committee, chaired by the Society's President, considers applications to that scheme.

The Society's work relies on voluntary contributions from its members in the conduct of committee work and activities relating to conferences, publications, and the promotion of economic and social history.

Support for post-doctoral research is a key element in the Society's activities to promote the study of economic and social history. During the year under review, the Society funded the award of three Fellowships – Power, Postan, and Tawney – to scholars in the early stages of their careers. Assistance for two of the awards was received from the Power and Postan Memorial Funds, which are administered by the LSE.

The Power Fellowship was awarded to Anna Molnár (KCL) for her work on 'Financial transactions and credit instruments, during the late Middle Ages'. Youssef Ghallada (LSE) received the Postan Fellowship for his work on 'A study of the global financial and trade networks during the first wave of globalisation'. The Tawney Fellowship was awarded to Xizi Luo (LSE) for her work on 'Quantitative economic history; social mobility and inequality; political economy; international trade; women in Imperial China'.

In accordance with the policy of ensuring effective support for scholars to develop their research, the Society funded all three Fellowships at a cost of £72,000 and provided support for travel costs to fellows to visit the Institute of Historical Research, which hosts the Fellowships, and an additional budget for research and conference attendance.

The grant schemes established previously – a PhD Bursary Scheme and the Carnevali Small Research Grants Scheme – continued this year. The PhD Bursary Scheme made 10 awards, and the Carnevali Small Research Grants Scheme made 4 awards during the year under review.

The Awards Committee made 8 awards to support specialist conferences and initiatives. Net expenditure on the Initiatives and Conferences Fund Account was £18,598. The Society has also promoted research by graduate students of economic and social history by providing 13 grants for research and travel.

Website, Publications, and Media Awareness

The Society continues to develop its website as a means of disseminating information on the Society's activities. The Society published four issues of the *Economic History Review*, established in 1927, and the premier journal in its field. Further developments in electronic publishing continue to have an impact on institutional subscriptions, with more libraries receiving the *Review* exclusively electronically, including through JSTOR. The Society and its publishers, Wiley, continued to develop the electronic management of the editorial process. The increase in the length of each issue of the *Review* was maintained to accommodate the larger number of high-quality submissions and to ensure timely publication. The Society continues to support the book series entitled 'People, Markets, Goods: Economies and Societies in History', published by Boydell & Brewer, and publishes a new series, in association with University College London, entitled 'Debates in Economic and Social History', which will be fully open access. In order to promote high-quality scholarship in economic

and social history, the Society continued its financial support for the Royal Historical Society's publication, 'New Historical Perspectives' (an open access book series for early career scholars).

Membership

New systems have been put in place to manage membership, applications to the Society's schemes, and the annual conference. A donation button, with the option to add Gift Aid, is available on the website. An Equality and Diversity Statement, and a Code of Conduct for members are also available on the website.

Other Initiatives

A residential training course for postgraduate students in economic and/or social history, fully funded by the Society, was held at the University of Warwick, in November 2024. The course was over-subscribed, and 12 students and 5 academic colleagues participated. Student feedback was overwhelmingly positive.

The Society supported EH.net, which facilitates contacts among economic historians relating to research and teaching; and supported links to the International Economic History Association, the pinnacle global association of the discipline. Along with other organisations, the Society continues to contribute to a research funding scheme to support Black and Minority Ethnic (BME) history in the UK.

Financial review

During the year under review, the Society's gross income increased from £378,092 to £396,511, which included a £50,000 unrestricted bequest from the estate of Professor Nicholas Crafts which the trustees decided to designate for a new early career award. Overall gross income from publishing activities decreased slightly from £218,018 to £215,576. Almost half of the Society's gross income is received from the *Economic History Review* based on a publishing contract with Wiley. Other publishing income is derived from article downloads through JSTOR and the Cambridge University Press book and pamphlet series. Investment income and individual membership subscriptions account for about 12% and 6% of gross income respectively.

The trustees agree broad patterns of expenditure annually; precise spending varies due to fluctuations in applications for grants and awards, and the timing of initiatives. During the year under review, gross expenditure increased from £398,527 to £414,243. Net grants in support of conferences, workshops and initiatives increased from £11,253 to £18,598. Grants to students for research, conference expenses, and prizes to encourage participation in the study and teaching of economic and social history increased from £46,477 to £58,392. The Society continued to benefit from the highly efficient work in support of its activities provided by the administrators, Mrs Maureen Galbraith and Dr Alice Whiteoak. The combined cost of the administrators increased from £79,093 to £84,762.

During the year, following advice from the Society's auditors, the Trustees reviewed historical Gift Aid claims on membership subscriptions and confirmed that these are not eligible under current HMRC rules. The Society has ceased claiming Gift Aid on subscriptions and has updated the website and internal processes accordingly. Gift Aid will continue to be claimed on eligible donations.

Principal risks and uncertainties

The Society faces risks of a financial nature relating to its income and expenditure. The trustees have been concerned to identify and minimise potential risks associated with publication of the *Economic History Review*, especially relating to copyright and the impact of changing electronic forms of publication on the dissemination of the *Review* and its various income streams, which are the main source of revenue. These issues continue to be addressed through discussions with the publishers of the *Review*. Reserves are a protection against short-term fluctuations of income and expenditure, particularly in a volatile global financial environment. The Society's committee structure, reporting mechanisms, and procedures for the appointment of its officers are designed to guard against over-spending. The trustees and officers keep these mechanisms under review. The trustees are provided with a summary of financial flows at bi-annual meetings, and with a summary of projected expenditures at their spring meeting. Out of unrestricted funds, the trustees establish annual budgets for a range of charitable activities. Trustee indemnity insurance is held as a means to protect against certain risks, and additional cover is taken out in relation to the annual conference. The Society retains legal advisers to assess risks to the Society from its proposed activities where appropriate. The Risk Assessment policy, adopted in 2005, was updated in 2021, is currently under review, and will be reviewed annually going forward.

Reserves policy and going concern

The trustees are not aware of any material uncertainties that cast doubt about the ability of the Society to continue as a going concern.

The Society has accumulated funds from past activities, which are retained as reserves. The Society's reserves policy, currently under review, seeks to maximise prudent expenditure in support of its objectives while ensuring that there are sufficient funds to guard against adverse circumstances.

The reserves are invested for total return over the long term within a medium-to-low risk profile. The value of the investment portfolio at 30 June 2025 increased from £1,634,947 to £1,724,414. The Society holds one restricted (Aaron Graham Memorial) fund and one designated (Crafts Memorial) fund. The Society's free reserves, excluding restricted and designated funds and fixed assets, stood at £1,693,196 which the trustees consider an adequate safeguard against uncertainties surrounding its main income source from academic publishing.

Fundraising

During the year the Society refreshed its website and added a donations facility to make voluntary giving easier. The Trustees also established the Aaron Graham Memorial Fund as a restricted fund to receive donations in support of the annual Aaron Graham Memorial Lecture.

Plans for the future

The Society plans to maintain its general profile of activities and strategies in line with its objectives, and will consider any new initiatives within the context of volatile financial markets that affect the value of reserves and uncertainty over funding for university library collections, which is the main source of publishing income.

The trustees have again approved the proposal that the Society should fully fund a residential training course for postgraduates in economic and/or social history, to be held at the University of Warwick. Future annual conferences are planned for the London School of Economics (2026), which will be the Society's Centenary year. Plans are underway to celebrate the Centenary in a variety of ways. The Society will continue to develop its social media strategy. Efforts will continue to be made to engage more actively with the membership, in particular, via the website.

The annual review of patterns of expenditure will be undertaken to ensure that the Society is making the most effective use of its resources in pursuit of its objectives, especially for promoting the study of economic and social history. Initiatives, led by the Schools and Colleges Committee, to develop and deliver resources to support the teaching and studying of economic and social history in schools and colleges are currently ongoing. A Society YouTube channel will be launched. New prizes will also be launched in the near future, including the Nicholas Crafts Early Career Award in Economic and/or Social History and a Teaching Prize for the outstanding teaching of economic history to secondary school students at Key stages 3 and 4.

Structure, governance, and management

As of 30 June 2025 there were 1,570 individual members (the same number reported in 2024). The membership of the Society is invited to attend an Annual General Meeting and elect a Council and officers. The Council, whose members take responsibility as the Society's trustees, normally meets twice each year to conduct the business of the Society and to approve reports from the officers. During the course of the year under report, the Council members consisted of those listed at the head of this report. The officers listed above, two elected representatives of Council, and the chairs of the Society's five standing committees form an Executive Committee. They are assisted by two administrators, Mrs Maureen Galbraith and Dr Alice Whiteoak, who support the work of the Executive Committee and Council in a variety of ways.

The Economic History Society is governed by a constitution adopted on its formation in 1926 and subsequently amended. The Society's current constitution, revised at the Annual General Meetings in April 2000, March 2014, April 2022, and April 2025, and approved by the Charity Commission, is available on the Society's website.

The organisation is an unincorporated charity registered as a charity in England and Wales on 14 May 1964, and in Scotland on 5 June 2007.

All trustees give their time voluntarily. Any expenses reclaimed from the Society are set out in note 8 to the accounts.

Appointment of trustees

Trustees are recruited by seeking nominations from the Society's membership. Where the number of nominations exceeds the available places, an election is held by balloting members attending the Society's Annual Conference. All new trustees receive copies of the Society's constitution, standing orders, minutes of the previous year's Council meetings, Code of Conduct, and are asked to complete the Society's online Register of Interests form. Trustees are referred to the relevant websites for the Charity Commission of England and Wales guidance on responsibilities of trustees, and similar guidance from the Office of the Scottish Charity Regulator. Trustees are appointed for three years with the possibility of re-election for up to a further three years. The Society's officers are appointed under the provisions of its standing orders. The President serves for a fixed term of three years and then becomes an Honorary Vice-President for life. The Honorary Secretary and Honorary Treasurer serve for three years, renewable for up to a further three years.

No outside parties are eligible to appoint trustees.

Related parties and relationships with other organisations

Related parties comprise the trustees of the Economic History Society. All transactions with trustees are made in the normal course of its operations and are disclosed in the notes to the accounts.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales, and Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was appointed as the Society's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 31 October 2025 and signed on their behalf by

Professor PH Wallis (President)

Opinion

We have audited the financial statements of the Economic History Society (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of the trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made

Independent auditor's report

To the trustees of

Economic History Society

in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

4 November 2025

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Economic History Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2025

		Unrestricted	Restricted	2025	Restated	Restated
	Note	£	£	Total	Unrestricted	2024
				£	£	Total
						£
Income from:						
Donations and legacies	2	53,251	3,321	56,572	2,353	2,353
Charitable activities	3					
Publishing		215,576	–	215,576	218,018	218,018
Membership		22,462	–	22,462	29,075	29,075
Conferences and events		55,529	–	55,529	87,092	87,092
Investments	4	46,372	–	46,372	41,554	41,554
Total income		393,190	3,321	396,511	378,092	378,092
Expenditure on:						
Raising funds		9,418	–	9,418	8,937	8,937
Charitable activities						
Publishing		56,615	–	56,615	57,159	57,159
Membership		68,952	–	68,952	62,090	62,090
Conferences and events		89,564	326	89,890	110,467	110,467
Fellowships and prizes		189,369	–	189,369	159,873	159,873
Total expenditure	5a	413,917	326	414,243	398,527	398,527
Net income / (expenditure)						
before net gains on						
investments		(20,727)	2,995	(17,732)	(20,435)	(20,435)
Realised gains on investments		3,285	–	3,285	4,131	4,131
Unrealised gains on investments		9,364	–	9,364	117,026	117,026
Net movement in funds		(8,078)	2,995	(5,083)	100,722	100,722
Reconciliation of funds:						
Total funds brought forward		1,754,051	–	1,754,051	1,586,185	1,586,185
Prior period adjustment	18	–	–	–	67,144	67,144
Total funds brought forward (as restated)		1,754,051	–	1,754,051	1,653,329	1,653,329
Total funds carried forward		1,745,973	2,995	1,748,968	1,754,051	1,754,051

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Economic History Society

Balance sheet

As at 30 June 2025

	Note	£	2025 £	£	Restated 2024 £
Fixed assets:					
Tangible assets	11		617		926
Investments	12		1,724,414		1,634,947
			<u>1,725,031</u>		<u>1,635,873</u>
Current assets:					
Debtors	13	100,515		66,417	
Cash at bank and in hand		185,246		294,120	
		<u>285,761</u>		<u>360,537</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(261,824)		(242,359)	
Net current assets			<u>23,937</u>		<u>118,178</u>
Total net assets	16a		<u><u>1,748,968</u></u>		<u><u>1,754,051</u></u>
The funds of the charity:	17a				
Restricted income funds			2,995		–
Unrestricted income funds:					
Designated funds		52,160		–	
General funds		1,693,813		1,754,051	
		<u></u>	<u>1,745,973</u>	<u></u>	<u>1,754,051</u>
Total unrestricted funds			<u>1,745,973</u>		<u>1,754,051</u>
Total charity funds			<u><u>1,748,968</u></u>		<u><u>1,754,051</u></u>

Approved by the trustees on 31 October 2025 and signed on their behalf by

Professor PH Wallis
President

1 Accounting policies

a) Statutory information

Economic History Society is an unincorporated charity registered with the Charity Commission for England and Wales (number 228494) and the Office of the Scottish Charity Regulator (number SC038304).

The registered office address is University of Glasgow, Room 613(b), Gilbert Scott Building, Glasgow, G12 8QQ.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income and expenditure relating to the Society's annual conference is not included in the Society's accounts until the conference accounts have been finalised and the financial results are therefore deferred until the accounting year after the one in which the conference took place. As the annual conference is intended to break even, the net effect of this deferral on the overall results is not material, and the balance on the Society Conferences Fund Account, which is maintained at a predetermined level by means of transfers to or from the General Income and Expenditure Account, is intended to cover any future shortfall.

Membership income is recognised in full in the year of receipt.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest and dividends receivable

Interest on funds held on deposit and dividends from investments are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest/dividend being payable.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to professional fees incurred in relation to the management of the charity's investment portfolio.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1 Accounting policies (continued)

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, is apportioned in proportion to the direct costs related to those activities.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £100. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer equipment 33.3% reducing balance

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Accounting policies (continued)**p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
General donations	1,400	3,321	4,721	250	–	250
Legacies	50,001	–	50,001	–	–	–
Fellowship fund grants	1,850	–	1,850	2,103	–	2,103
	<u>53,251</u>	<u>3,321</u>	<u>56,572</u>	<u>2,353</u>	<u>–</u>	<u>2,353</u>

3 Income from charitable activities

	2025 Total £	<i>Restated</i> 2024 Total £
Publishing		
Economic History Review	193,190	196,011
JSTOR income	17,926	18,357
Royalties	4,460	3,650
Sub-total for publishing	215,576	218,018
Membership		
Subscriptions	22,462	29,075
Sub-total for membership	22,462	29,075
Conferences and events		
Annual conference – Warwick 2023	–	83,922
Annual conference – Northumbria 2024	53,249	–
Training courses	2,280	3,170
Sub-total for conferences and events	55,529	87,092
Total income from charitable activities	293,567	334,185

All income derived from the above charitable activities was unrestricted in both periods.

4 Income from investments

	2025 Total £	2024 Total £
Bank and investment account interest	18,585	15,536
Dividends and other income from investments	27,787	26,018
	46,372	41,554

All income from investments was unrestricted in both periods.

5a Analysis of expenditure (current year)

	Raising funds	Charitable activities					Governance costs	Support costs	2025 Total	2024 Total
	Investment management £	Publishing £	Membership £	Conferences and events £	Fellowships and prizes £		£	£	£	£
Grants and bursaries (Note 6)	-	-	-	8,425	149,244	-	-	-	157,669	136,610
Conference costs – Warwick 2023	-	-	-	-	-	-	-	-	-	73,529
Conference costs – Northumbria 2024	-	-	-	43,132	-	-	-	-	43,132	-
Lecture costs	-	-	-	7,859	-	-	-	-	7,859	5,627
Workshop and course costs	-	-	-	12,453	-	-	-	-	12,453	11,941
Publishing costs	-	45,265	-	-	-	-	-	-	45,265	48,421
Membership costs	-	-	55,129	-	-	-	-	-	55,129	52,598
Professional fees	9,418	-	-	-	-	16,500	23,904	-	49,822	29,830
Secretariat fees and expenses	-	-	-	-	-	-	31,373	-	31,373	28,409
Officers' and Trustees' expenses	-	-	-	-	-	3,452	-	-	3,452	3,337
Other administrative costs	-	-	-	-	2,161	-	5,619	-	7,780	7,759
Depreciation	-	-	-	-	-	-	309	-	309	466
	9,418	45,265	55,129	71,869	151,405	19,952	61,205	-	414,243	398,527
Support costs	-	8,560	10,425	13,590	28,630	-	(61,205)	-	-	-
Governance costs	-	2,790	3,398	4,430	9,333	(19,952)	-	-	-	-
Total expenditure 2025	9,418	56,615	68,952	89,890	189,369	-	-	-	414,243	
Total expenditure 2024	8,937	57,159	62,090	110,467	159,873	-	-	-		398,527

5b Analysis of expenditure (prior year)

	Raising funds	Charitable activities						
	Investment management £	Publishing £	Membership £	Conferences and events £	Fellowships and prizes £	Governance costs £	Support costs £	2024 Total £
Grants and bursaries (Note 6)	-	-	-	2,482	134,128	-	-	136,610
Conference costs – Warwick 2023	-	-	-	73,529	-	-	-	73,529
Lecture costs	-	-	-	5,627	-	-	-	5,627
Workshop and course costs	-	-	-	11,941	-	-	-	11,941
Publishing costs	-	48,421	-	-	-	-	-	48,421
Membership costs	-	-	52,598	-	-	-	-	52,598
Professional fees	8,937	-	-	-	-	4,498	16,395	29,830
Secretariat fees and expenses	-	-	-	-	-	-	28,409	28,409
Officers' and Trustees' expenses	-	-	-	-	-	3,337	-	3,337
Other administrative costs	-	-	-	-	1,304	-	6,455	7,759
Depreciation	-	-	-	-	-	-	466	466
	8,937	48,421	52,598	93,579	135,432	7,835	51,725	398,527
Support costs	-	7,589	8,244	14,666	21,226	-	(51,725)	-
Governance costs	-	1,150	1,249	2,222	3,215	(7,835)	-	-
Total expenditure 2024	8,937	57,159	62,090	110,467	159,873	-	-	398,527

Economic History Society

Notes to the financial statements

For the year ended 30 June 2025

6 Grants and bursaries

	2025 £	2024 £
Awards to Individuals		
Fellowship grants	72,000	68,000
Student Research and Conference grants	11,155	4,442
Student conference bursaries	16,007	11,328
Prizes – general	2,332	3,600
Small Research Grants Scheme grants	18,102	18,901
PhD bursaries	25,000	24,500
IHR training grants	500	–
Undergraduate project facility grants	–	161
T. S. Ashton Prize	750	750
Initiatives and conference grants scheme	8,425	2,482
Fellows' travel support	1,398	1,446
Subtotal – Awards to Individuals	155,669	135,610
Awards to Institutions		
Social History Society – BME activities and events small grants scheme	2,000	1,000
Subtotal – Awards to Institutions	2,000	1,000
Total grants and bursaries	157,669	136,610

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	309	466
Auditor's remuneration excluding VAT (not recoverable)		
Audit	13,750	3,748
Other services	–	12,917
Foreign exchange (gains) or losses	–	9

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Society had no employees in either period.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel, including trustees, were £nil (2024: £nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). Four (2024: one) trustees received honorarium payments in accordance with the Society's constitution totalling £9,842 (2024: £7,471).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,765 (2024: £2,301) incurred by 10 (2024: 8) members relating to travel, subsistence and other general expenses.

9 Related party transactions

In addition to the payments disclosed above in relation to trustees, no related parties (2024: one) received fees and honorarium payments totalling £nil (2024: £1,663) in accordance with the Society's constitution.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At the start of the year	3,236	3,236
Additions in year	–	–
Disposals in year	–	–
At the end of the year	3,236	3,236
Depreciation		
At the start of the year	2,310	2,310
Charge for the year	309	309
Eliminated on disposal	–	–
At the end of the year	2,619	2,619
Net book value		
At the end of the year	617	617
At the start of the year	926	926

All of the above assets are used for charitable purposes.

12 Listed investments

	2025 £	2024 £
Fair value at the start of the year	1,323,985	1,211,583
Additions at cost	691,928	176,302
Disposal proceeds	(704,152)	(185,057)
Realised gains on disposals	3,285	4,131
Unrealised gains on changes in fair value	9,364	117,026
	1,324,410	1,323,985
Term deposit accounts	400,004	310,962
Fair value at the end of the year	1,724,414	1,634,947

Investments comprise:

	2025 £	2024 £
Common investment funds	411,945	420,580
Bonds	127,533	130,686
Equities	536,083	528,875
Structured products	205,530	193,706
Private equity	33,990	41,371
Other	9,329	8,767
Cash	400,004	310,962
	1,724,414	1,634,947

13 Debtors

	2025 £	2024 £
Prepayments	77,119	54,200
Accrued income	23,396	12,217
	100,515	66,417

14 Creditors: amounts falling due within one year

	2025 £	<i>Restated</i> 2024 £
Taxation and social security	6,640	184
Accruals	144,998	131,851
Deferred income – publishing advance (note 15)	61,542	67,685
Deferred income – Society Annual Conference	48,644	42,639
	261,824	242,359

15 Deferred income – Publishing Advance

	2025 £	<i>Restated</i> 2024 £
Balance at the start of the year	67,685	67,144
Released to income in the year	(67,685)	(67,144)
Deferred in the year	61,542	67,685
	<u>61,542</u>	<u>67,685</u>
Balance at the end of the year	<u>61,542</u>	<u>67,685</u>

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	617	–	–	617
Investments	1,672,254	52,160	–	1,724,414
Net current assets	20,942	–	2,995	23,937
	<u>1,693,813</u>	<u>52,160</u>	<u>2,995</u>	<u>1,748,968</u>
Net assets at 30 June 2025	<u>1,693,813</u>	<u>52,160</u>	<u>2,995</u>	<u>1,748,968</u>

16b Analysis of net assets between funds (prior year)

	<i>Restated</i> General unrestricted £	Designated £	Restricted £	<i>Restated</i> Total funds £
Tangible fixed assets	926	–	–	926
Investments	1,634,947	–	–	1,634,947
Net current assets	118,178	–	–	118,178
	<u>1,754,051</u>	<u>–</u>	<u>–</u>	<u>1,754,051</u>
Net assets at 30 June 2024	<u>1,754,051</u>	<u>–</u>	<u>–</u>	<u>1,754,051</u>

17a Movements in funds (current year)

	<i>Restated</i> At 1 July 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2025 £
Restricted funds:					
Aaron Graham Memorial Fund	–	3,321	(326)	–	2,995
Total restricted funds	–	3,321	(326)	–	2,995
Unrestricted funds:					
Designated funds:					
Crafts Memorial Fund	–	52,160	–	–	52,160
Total designated funds	–	52,160	–	–	52,160
General funds	1,754,051	353,679	(413,917)	–	1,693,813
Total unrestricted funds	1,754,051	405,839	(413,917)	–	1,745,973
Total funds	1,754,051	409,160	(414,243)	–	1,748,968

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	<i>Restated</i> At 1 July 2023 £	<i>Restated</i> Income & gains £	Expenditure & losses £	Transfers £	<i>Restated</i> At 30 June 2024 £
Unrestricted funds:					
General funds	1,653,329	499,249	(398,527)	–	1,754,051
Total unrestricted funds	1,653,329	499,249	(398,527)	–	1,754,051
Total funds	1,653,329	499,249	(398,527)	–	1,754,051

Purposes of restricted funds

• Aaron Graham Memorial Fund

In 2025 the Society established a restricted fund to generate income to support the costs of the annual Aaron Graham Memorial Lecture.

Purposes of designated funds

• Crafts Memorial Fund

Following the generous £50,000 unrestricted bequest from the estate of Professor Nicholas Crafts the trustees have decided to establish a new prize fund, the Nicholas Crafts Early Career Award in Economic and/or Social History.

18 Prior period adjustment

Reserves position	Total funds 30 June 2024 £	Total funds 1 July 2023 £
Funds previously reported	1,686,366	1,586,185
Adjustments on restatement		
Recognise 50% of 2024 publishing advance previously deferred to 2025 financial year	67,685	–
Recognise 50% of 2023 publishing advance previously deferred to 2024 financial year	–	67,144
Funds restated	1,754,051	1,653,329
Impact on income and expenditure	Total 30 June 2024 £	
Net income as previously reported	100,181	
Adjustments on restatement		
Recognise 50% of 2024 publishing advance previously deferred to 2025 financial year	67,685	
Recognise 50% of 2023 publishing advance previously deferred to 2024 financial year	(67,144)	
Net income as restated	100,722	

Details of publishing advance adjustments

Previously the publishing advance received for the calendar year was fully deferred at the financial year-end. An adjustment has been made to recognise half of this income if the period it was received as this covers 6 months of the publishing period.