

Charity Number 257891

THE ENGLISH PLACE-NAME SOCIETY

Unaudited Financial Statements

For the year ended 31 December 2023

THE ENGLISH PLACE-NAME SOCIETY

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Report of the trustees for the year ended 31st December 2023

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14.

Objectives and activities for the public benefit

The purposes of the Society are the promotion of research into English Place-Names, and the dissemination of this research within and beyond academia. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Reference and administrative information

Trustees

Prof Carole Hough	President (appointed 18 September 2024)
Prof Richard Coates	President (resigned 18 September 2024)
Dr David Parsons	Hon. Director
Dr Jayne Carroll	Hon. Secretary
Mrs Andrea Ellis	Hon. Treasurer

Principal Office

Institute for Name-Studies
School of English
University of Nottingham
Nottingham NG7 2RD

Independent Examiner

Baldwin Cox Limited, Beeston, Nottingham

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Report of the trustees for the year ended 31st December 2023 continued

Review of our achievements and performance

After the activity of last year's centenary celebrations, this has been a quieter year for the Survey and the Society with no public events or new publications to report. Work does continue, however, on numerous fronts. Prof. Coates is making good progress with Hampshire. The writing up of the first volume, which will deal with the Isle of Wight, is well underway, and a good deal of material for the second, covering Portsmouth and the south-east of the county, has been collected. Prof. Insley is continuing to write up the major names of Lancashire for an initial volume for that county. Dr Cullen has collected extensive material for the whole of Kent, and is aiming at a survey in six parts, the first of which will cover the Lathe of St Augustine in the east. Dr Padel continues to collect and check Cornwall forms from The National Archives, and the Director has completed around three-quarters of his long-promised volume of the Shropshire survey on the area around Oswestry.

Dr Briggs has submitted a complete survey of Suffolk's place-names, which is currently being examined by an editorial board, with a view to bringing it to publication in three or four volumes.

Prof. Whaley is making progress on a one-volume dictionary of Northumberland names, and a full draft of Ms Scherr's similar volume on Somerset is approaching completion: it is hoped that a programme of checking details and finalising the latter for publication might be supported from a combination of British Academy and Society funds from the autumn. As previously reported, the late John Freeman's major-name volume is also in an advanced stage of preparation, and we continue to seek funding opportunities to help see that work through to publication.

Meanwhile, two project-bids to the AHRC are in the offing. The Director, in association with Dr Padel, has completed a bid to work on the place-names of the Isles of Scilly, and Prof. Carroll will soon be ready to submit her proposal for a major project on Staffordshire, to include partnerships with the National Trust, Cannock Chase National Landscape, the Black Country Living Museum and the Staffordshire Record Office. It is excellent to report that Prof. Carroll has recently been successful in securing a 'Follow-On' grant for the AHRC Shropshire project, to fund knowledge exchange work in partnership with the National Trust and the Shropshire Hills National Landscape.

Journal 54 for 2022 was published, and *Journal* 55 is in preparation: it will be a special edition drawing on the contributions to the 2023 centenary conference. My thanks, as always, to Dr Cavill and his editorial team, and to all at Nottingham – in the Institute for Name-Studies and the School of English – who continue to give such strong support to our work.

David Parsons

University of Wales Centre for Advanced Welsh and Celtic Studies, Aberystwyth.

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Report of the trustees for the year ended 31st December 2023 continued

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2022, and the Charities Statement of Recommended Practice, and Financial Reporting Standard FRS 102.

Comparison of results for the years ended 31 December 2023 and 31 December 2022

Statement of Financial Activities

Subscription income of £12,544 showed a small decrease compared to the previous year (£13,017) reflecting a minor overall reduction in membership numbers. Our other main sources of income for the year were royalties (£418), investment income (£2,869), donations (£2,335) and licensing revenue (£1,118).

During the calendar year 2023, the Society published journal 54. In addition, David Parsons' Welsh and English in Medieval Oswestry was published, impacting the sales of books which were relatively higher at £6,744, a significant increase on the previous year (£3,796). The impact of efforts to promote our books at conferences including EPNS 100 is also reflected in the increased sales figures.

Total expenditure for the Society of £27,074 showed a small increase on the previous year, our overall costs were reduced due to the change in our administrator and a reduction in contracted hours towards the end of 2023, and also the lower costs associated with holding our AGM in Nottingham rather than London. However these savings were outweighed by the increase in costs related to the substantial increase in book sales.

The overall position showed a small deficit for the year of £1,004 compared to £2,714 in 2022.

Balance Sheet

The market value of the investments stood at £118,782 at the end of 2023, showing a small increase on the previous year's value of £117,748. The EPNS investment valuation has experienced significant fluctuations over the past couple of years, however our investment value has increased by 72% over the past ten years which is in line with the performance of the FTSE 100. We are in the process of reconsidering our investments and moving to a more ethical charity focused fund which should also spread our risk. Our bank balance shows a healthy surplus of £27,582 and we have recently opened a savings account which will bring in a modest but welcome additional income from interest.

General Position

The start of 2024 has been an unsettling time for the Society, with the removal of our storage facility at the Kings Meadow campus and the necessity to reduce the amount of books we are holding for sale.

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Report of the trustees for the year ended 31st December 2023 continued

However the Society is in a relatively strong financial position and we are working on promoting sales of books through new channels including e-books.

Andrea Ellis
October 2024

Reserves

The charity has an informal policy of holding a proportion of our income in investments, to ensure continuity in the event of a large variation in income and also to generate additional income from dividends to contribute to our ongoing costs.

Structure, governance and management

The Society is a registered charity, number 257891, and ruled by a constitution dated 16th July 1997, revised July 2012. New trustees are appointed by the council members and serve for five years after which they may put themselves forward for re-appointment. The trustees consist of the President, Hon. Director, Hon. Secretary and Hon. Treasurer of the Society. Formal meetings of the trustees and council members are held twice a year to agree the broad strategy and areas of activity for the Society.

Approved by the trustees on 24th Oct 2024 and signed on their behalf by:

A. Ellis

A Ellis

Andrea Ellis Hon Treasurer

Independent Examiner's Report to the Trustees of The English Place-Name Society

I report on the accounts of the Charity for the year ended 31 December 2023, which are set out on pages 6 to 12.

Respective responsibilities of trustees and 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 the Charities Act 2022 (the 2022 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2022 Act,
- To follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2022 Act: and
- To state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

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

Independent Examiner's Statement

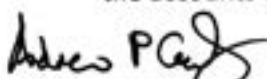
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with section 130 of the 2022 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2022 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew P Crossley FCA
Baldwin Cox Limited
Chartered Accountants
15 Foster Avenue
Beeston
Nottingham
NG9 1AE

22 October 2024

THE ENGLISH PLACE-NAME SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Incoming Resources			
Incoming Resources from generated funds:			
Subscriptions		12,544	13,017
Investment income	5	2,869	2,964
Incoming Resources from charitable activities:	6	7,204	4,240
Other incoming resources	7	3,453	2,365
		<u>26,070</u>	<u>22,586</u>
Resources Expended			
Costs of generating funds	8	6,428	3,707
Charitable activities	9	9,293	9,267
Governance costs	10	11,353	12,326
		<u>27,074</u>	<u>25,300</u>
Deficit of income over expenditure		<u>(1,004)</u>	<u>(2,714)</u>

All funds above are unrestricted funds

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BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	11	616	685
Investments	12	15,634	15,634
		<u>16,250</u>	<u>16,319</u>
Current Assets			
Stock		95,221	97,103
Debtors	13	1,483	1,004
Cash at bank and in hand		27,582	31,693
		<u>124,286</u>	<u>129,800</u>
Creditors: amounts falling due within one year	14	<u>(9,592)</u>	<u>(14,171)</u>
Net Current Assets		<u>114,694</u>	<u>115,629</u>
Net Assets		<u>130,944</u>	<u>131,948</u>
Represented by:			
Funds	15	<u>130,944</u>	<u>131,948</u>

The financial statements were approved by the trustees on 24 Oct 2024 and signed on their behalf by:

A. Ellis
Andrea Ellis

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies

In preparing the accounts, the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2022.
- b) Investment income is recorded when received.
- c) Depreciation is provided on a reducing balance basis at the following rates based on the estimated useful economic life of these fixed assets and their anticipated residual value:-

Office Machinery	50% per annum
Furniture & Fixtures	15% per annum
Library	10% per annum

- d) Other income and expenditure is included in the accounts when receivable or payable.
- e) Investments are shown at their historic cost.
- f) Funds held by the Charity are either:

Unrestricted general funds. These are the funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds. These are the funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for a particular restricted purpose.

2 Taxation

The charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3 Employees' Remuneration

Total remuneration for the year amounted to £13,754 (2022:£14,018).
Numbers employed by the Charity were 1 (2022:1).

4 Trustees' Expenses and Remuneration

No reimbursements were made to the Trustees of the Charity in the year (2022: Enil). The Charity's Treasurer received £2,700 (2022:£2,280) from the Charity's funds in relation to her work on the financial affairs and accounts preparation of the Charity.

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5 Investment income

	2023	2022
	£	£
Listed investments	<u>2,869</u>	<u>2,964</u>

6 Incoming resources from charitable activities

	2023	2022
	£	£
Sales of publications	6,744	3,796
Royalties	418	414
Sales of journals	42	30
	<u>7,204</u>	<u>4,240</u>

7 Other incoming resources

	2023	2022
	£	£
Donations	2,335	2,034
Other income	1,118	331
	<u>3,453</u>	<u>2,365</u>

8 Costs of generating funds

	2023	2022
	£	£
Cost of publications sold	4,226	1,840
Production of journal	2,100	2,000
Under/(over) provision for production journal	102	(133)
	<u>6,428</u>	<u>3,707</u>

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities

	2023 £	2022 £
Publications officer	6,877	7,009
Research costs	2,166	2,158
Essay prizes	250	100
	<u>9,293</u>	<u>9,267</u>

10 Governance costs

	2023 £	2022 £
Administrator	6,877	7,009
Accountancy, audit and management	2,950	2,380
Office costs, maintenance and travel	1,360	2,816
Bad debts	97	44
Depreciation	69	77
	<u>11,353</u>	<u>12,326</u>

11 Tangible fixed assets

	Office Machinery £	Furniture & Fixtures £	Library £	Total £
Cost				
At 1 January 2023 and 31 December 2023	29,376	1,426	7,245	38,047
Depreciation				
At 1 January 2023	29,376	1,416	6,570	37,362
Charge for year	-	1	68	69
At 31 December 2023	29,376	1,417	6,638	37,431
Net book value				
At 31 December 2023	-	9	607	616
At 31 December 2022	-	10	675	685

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Investments

	2023 £	2022 £
Listed shares	13,634	13,634
Olof von Feilitzen Collection	2,000	2,000
	<u>15,634</u>	<u>15,634</u>

The market value of the listed shares at the year end was £118,782 (2022:£117,748).

The Olof von Feilitzen Collection was a donation of rare books with an estimated valuation of £2,000 at the time of the donation.

13 Debtors

	2023 £	2022 £
Trade debtors	430	493
Sundry debtors	468	511
Prepayments	585	-
	<u>1,483</u>	<u>1,004</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Creditors and accrued expenses	5,771	7,517
Subscriptions received in advance	344	1,011
Deferred income	3,477	5,643
	<u>9,592</u>	<u>14,171</u>

15 Funds

	Balance at 1 January 2023 £	Incoming Resources £	Resources Expended £	Balance at 31 December 2023 £
Restricted fund Fairfield Trust	(3,000)	-	-	(3,000)
Unrestricted general fund	134,948	26,070	(27,074)	133,944
	<u>131,948</u>	<u>26,070</u>	<u>(27,074)</u>	<u>130,944</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

15 Funds -continued

For internal purposes, the Charity has split the unrestricted fund as follows:

	Balance at 1 January 2023 £	Net Incoming/ (Ongoing) Resources £	Transfer £	Balance at 31 December 2023 £
Provision of Publications	40,241	-	12,544	52,785
Remainder of unrestricted fund	94,707	(1,004)	(12,544)	81,159
	134,948	(1,004)	-	133,944

16 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	16,250	-	16,250
Current assets	124,286	-	124,286
Creditors: amounts falling due within one year	(6,592)	(3,000)	(9,592)
	133,944	(3,000)	130,944

17 Post Balance Sheet Event

In April 2024, it was announced that the current storage facility for publications for sale was no longer available for the Society.

The alternative storage offered represented a significantly reduced space and hiring external storage was not financially viable.

As a result of this event, the decision was made at an extraordinary council meeting to reduce the stock of publications.

The effect on the 2024 accounts will be a reduction in the value of stock of around £50,000.