

# **Oxford Economic Papers Association**

## **Annual Trustees' Report for the year ending 31 March 2021**

Registered Charity Number: 1043130

Registered address:

Oxford Economic Papers

Manor Road Building

Manor Road

Oxford OX1 3UQ

The OEP Association gained charitable status in 1994. In the past 27 years we have donated in total more than £1.25 million to the University of Oxford, providing funding to the Department of Economics to support teaching and research, and graduate students, to the colleges of the university, various conferences, and the long-running series of Hicks Lectures inaugurated by the OEP editors in 1984.

### **Trustees of the OEP Association**

The OEP Association has four trustees, elected at the 2021 Editorial Board Annual General Meeting. They are Joe Perkins (Chair), Howard Smith, Inès Moreno de Barreda and David Vines.

### **Structure, governance and management**

After a review of the constitution in 2017 the two Oxford Economic Papers boards (editorial and Association) were merged to form the Editorial Board, which elects the trustees. We are still known collectively as the Oxford Economic Papers Association.

The OEP Editorial Board meets regularly to: elect the Trustees; appoint full members to serve on the Editorial Board; appoint an auditor and consider the audited accounts; consider the annual report; and discuss the level of charitable donations and the beneficiaries of that charitable giving, with recommendations made to the Trustees who take the formal decision on donations. The most recent Editorial Board meetings were in September 2020, January 2021 and September 2021.

### **Achievements and performance**

At the AGM held on 5<sup>th</sup> October 2015 the OEP Association resolved to donate not less than £85,000 a year to the Department of Economics at the University of Oxford, for three years from 2015 to 2017, to support graduate funding. OEP funding enabled the department to introduce a

more generous Graduate Teaching Assistanceship scheme. At the 2016 AGM the Association committed to donating a further sum of £12,500 per year to the department for the next four years. This £12,500, in addition to the £85,000 earmarked for year, meant that £97,500 was donated and paid to the University of Oxford in November 2016.

In the financial year ending in March 2018 a total of £102,500 was paid to the department. This sum consisted of £85,000 for graduate funding and £12,500 for graduate studentships as agreed at the 2016 and 2017 AGMs. There was also a donation of £5,000 to support a History of Economic Thought conference at Oxford which is leading to a special issue of the Journal.

At the 2018 AGM it was agreed to reduce the payment for graduate funding to £30,000 for the next financial year but to commit to a payment of £30,000 as part of an integrated doctoral programme being run by the department. There was a commitment to continue that level of funding for a total of three years. It was also agreed to continue the funding of the graduate studentship at the level of £12,500.

As a result, a total of £74,724 was paid on the department in the financial year ending March 2019. This included the amount of £2,224 to support a workshop on State Dependence of Economic Policy which had been delayed by a year.

In 2019-20, the OEP Association paid the department the following amounts:

Graduate Funding:	£16,000
Graduate studentship:	£12,500 (as fourth year of the graduate studentship)
Integrated Doctoral Programme:	£30,000 (as second of three for this programme)

In 2020-21, the OEP Association paid £60,000 to the department for the Integrated Doctoral Programme. The amounts for the financial years ending March 2020 and 2021 are shown in the accompanying account.

These payments have enabled the Department of Economics to support graduate students (bursaries, scholarships and studentships) in the face of increasing budget constraints.

### **Conference donation**

The Association continues to support conferences at Oxford in line with the objectives of the Association. In the 2020-21 financial year a sum of £5,000 was set aside for conferences.

**Hicks Lecture**

OEP continues to organise and fund an international lecturer to visit Oxford. In May 2017 Amy Finkelstein, the John & Jennie S. MacDonald Professor of Economics at the Massachusetts Institute of Technology, gave the 24<sup>th</sup> Hicks Lecture, entitled “Moral Hazard in Health Insurance: What Do We Know and How Do We Know It?” Danny Quah has been invited to be the next Hicks lecturer, but the pandemic has meant his giving the lecture has been delayed.

**Aims of the Association**

The OEP Association aims to continue pursuing its goals of underpinning the production of a world-class economics journal, as well as using its surplus to further economics education. In connection with the latter, it places a particular emphasis on assisting postgraduate students.

**Public benefit**

In the considered opinion of the trustees, the OEP Association has complied with its duty under section 17(5) of the Charities Act 2011 to have due regard to the commission's public benefit guidance when exercising all those powers or duties to which the guidance is relevant.

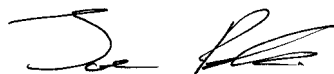
**Financial review**

The Report and Accounts for the year ended 31st March 2021 are attached. At its first meeting in January 2018 the new board of Trustees reviewed OEP's internal financial controls. OEP complies with all required requirements and most recommended requirements. Several areas are being kept under review, including data protection, investment policy and expenditure policy.

The policy on reserves is that a significant sum should be kept in reserve to allow for contingencies directly connected to the publication of the journal. These include fluctuations in exchange rates, a sudden deterioration in the journal purchasing policies of university libraries, and difficulties with suppliers. In addition, we aim to expand the current editorial team which will require the use of some reserves. For the balance, it is the view of the Trustees that donations to support economics education should be made as and when the opportunity arises.

Date: 14 January 2022

Signed by



Joe Perkins  
Chair of Trustees of OEP Association

**OXFORD ECONOMIC PAPERS ASSOCIATION**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2021**

**CHARITY NUMBER: 1043130**

## **OXFORD ECONOMIC PAPERS ASSOCIATION**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORD ECONOMIC PAPERS ASSOCIATION**

I report on the accounts of the association for the year ended 31st March 2021

#### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the "Act"). The trustees consider that an audit is not required for this period under section 144 of the Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011, and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from 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 material matter have which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

VC Paige FCCA  
WaltonPaige Accountants  
11 Lime Tree Mews  
2 Lime Walk  
Headington  
Oxford OX3 7DZ

# OXFORD ECONOMIC PAPERS ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
<b><u>INCOMING RESOURCES</u></b>		
<b>Incoming resources from Generated Funds</b>		
Receipts from Oxford University Press	218,977	225,965
Deposit interest	115	356
<b><u>TOTAL INCOMING RESOURCES</u></b>	<b><u>219,092</u></b>	<b><u>226,321</u></b>
<b><u>RESOURCES EXPENDED</u></b>		
<b>Cost of raising funds</b>		
Secretarial assistance	19,017	22,326
Aries software	3,662	4,192
Honoraria	108,076	102,218
	<u>130,755</u>	<u>128,736</u>
<b>Charitable expenditure</b>		
Donations: Conferences	5,000	-
Department of Economics		
graduate funding	-	16,000
graduate studentship	-	12,500
integrated doctorate programme	60,000	30,000
	<u>65,000</u>	<u>58,500</u>
<b>Governance costs</b>		
Audit and accountancy	608	540
Insurance	-	426
Sundry	104	95
	<u>712</u>	<u>1,061</u>
<b><u>TOTAL RESOURCES EXPENDED</u></b>	<b><u>196,467</u></b>	<b><u>188,297</u></b>
<b>Net Income for the year</b>	22,625	38,024
Fund balances at 1 April 2020	234,902	196,878
<b><u>Fund balances at 31 March 2021</u></b>	<b><u>£ 257,527</u></b>	<b><u>£ 234,902</u></b>

All income and expenditure is of an unrestricted nature



**OXFORD ECONOMIC PAPERS ASSOCIATION**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021**

1 **Principal Accounting Policies**

( a ) **Accounting Policies**

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)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

( b ) **Incoming Resources**

Incoming resources are included when receivable.

( c ) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

( d ) **Fund Accounting**

Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objects at the discretion of the trustees.

2 **Debtors**

	2021	2020
Other debtors	<u>33,285</u>	<u>£ 35,299</u>

3 **Creditors:- Amounts falling due within one year**

	2021	2020
Other creditors	<u>143,019</u>	<u>£ 77,547</u>

4 **Legal status of the charity**

The charity is unincorporated.

5 **Trustees**

Subsistence expenses amounting to £NIL were reimbursed to trustees in the year.

**OXFORD ECONOMIC PAPERS ASSOCIATION**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2021**

**CHARITY NUMBER: 1043130**

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#### **Basis of independent examiner's statement**

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

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