

Oxford Economic Papers Association

Annual Trustees' Report for the year ending 31 March 2024

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. Since that date, 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 six trustees. They are Joe Perkins (Chair), Simon Cowan, Julia Giese, Jenny Haydock, David Vines and Martin Weidner.

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 trustees typically meet to discuss matters relevant to the running of the Association at least three times per year.

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 October 2022, September 2023 and October 2024.

Achievements and performance

The OEP Association has consistently donated significant sums of money to the Department of Economics at the University of Oxford, primarily to support graduate funding. These donations are principally funded from subscription income received from Oxford University Press with respect to Oxford Economic Papers, a journal of general economics which was first published in 1938.

In 2020-21, the OEP Association paid £60,000 to the department for the Integrated Doctoral Programme. In 2021-22 and 2022-23, the OEP Association paid £90,000 to the department to support graduate education in economics. In 2023-24, the Association paid

£60,000 to the department to support graduate education, and an additional £5,000 to support academic conferences. The amounts for the financial years ending March 2023 and 2024 are shown in the accompanying accounts.

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

The Association, along with Oxford University Press, carried out an open process to appoint new Managing Editors, and selected two Managing Editors (Professor Eric Chaney (Oxford) and Professor Sushanta Mallick (QMUL)) from a strong field. They replaced James Forder and Francis Teal in autumn 2024.

Hicks Lecture

OEP continues to organise and fund an international lecturer to speak in Oxford. Accidents of scheduling meant that no Hicks lecture was held in 2023-24, but Isaiah Andrews (MIT) gave the 27th Hicks Lecture in June 2024. He also spent time in Oxford sharing his expertise and experience with graduate students and members of the economics department.

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

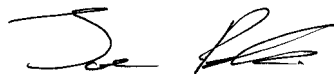
In the considered opinion of the trustees, the OEP Association has complied with its duty under section 17(5) of the Charities Act 2011 to have due regard to the commission's public benefit guidance when exercising all those powers or duties to which the guidance is relevant.

Financial review

The Report and Accounts for the year ended 31st March 2024 are attached. At its meeting in October 2024, the Trustees reviewed and updated several of the charity's policies, including those on internal financial controls and risk management investing charity funds, trustee expenses, trustee conflicts of interest and the serious incident reporting policy. The Trustees expect to keep these and other charity policies under regular review.

Date: 29 January 2025

Signed by



Joe Perkins
Chair of Trustees of OEP Association

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

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 2024

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 2024

| | 2024 | 2023 |
|---|-------------------------|-------------------------|
| <u>INCOMING RESOURCES</u> | | |
| Incoming resources from Generated Funds | | |
| Receipts from Oxford University Press | 227,117 | 238,460 |
| Deposit interest | 1,197 | 707 |
| <u>TOTAL INCOMING RESOURCES</u> | <u>228,314</u> | <u>239,167</u> |
| <u>RESOURCES EXPENDED</u> | | |
| Cost of raising funds | | |
| Secretarial assistance | 20,662 | 20,189 |
| Hicks lecture | - | 13,216 |
| Aries software | 4,419 | 3,023 |
| Honoraria | 134,681 | 126,447 |
| | <u>159,762</u> | <u>162,875</u> |
| Charitable expenditure | | |
| Donations: Conferences | 5,000 | - |
| Department of Economics graduate funding | 60,000 | 90,000 |
| | <u>65,000</u> | <u>90,000</u> |
| Governance costs | | |
| Audit and accountancy | 618 | 588 |
| Insurance | 155 | - |
| Sundry | 309 | 338 |
| | <u>1,082</u> | <u>926</u> |
| <u>TOTAL RESOURCES EXPENDED</u> | <u>225,844</u> | <u>253,801</u> |
| Net Income/(Resources) expended for the year | 2,470 | (14,634) |
| Fund balances at 1 April 2023 | 237,769 | 252,403 |
| <u>Fund balances at 31 March 2024</u> | £ <u>240,239</u> | £ <u>237,769</u> |

All income and expenditure is of an unrestricted nature

OXFORD ECONOMIC PAPERS ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

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.

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**

| | 2024 | 2023 |
|---------------|------|--------|
| | £ | £ |
| Other debtors | - | 69,916 |

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

| | 2022 | 2022 |
|-----------------|--------|---------|
| | £ | £ |
| Other creditors | 86,088 | 276,630 |

4 **Legal status of the charity**

The charity is unincorporated.

5 **Trustees**

Subsistence expenses amounting to £189 (2023:£91) were reimbursed to trustees in the year.

OXFORD ECONOMIC PAPERS ASSOCIATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

CHARITY NUMBER: 1043130

OXFORD ECONOMIC PAPERS ASSOCIATION

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OXFORD ECONOMIC PAPERS ASSOCIATION

BALANCE SHEET AS AT 31ST MARCH 2024

| | Notes | 2024 | 2023 |
|--|-------|------------------|------------------|
| <u>CURRENT ASSETS</u> | | | |
| Balance at bank - current accounts | | 329,612 | 342,205 |
| deposit account | | - | 102,278 |
| Debtors | 2 | <u>-</u> | <u>69,916</u> |
| | | <u>329,612</u> | <u>514,399</u> |
| <u>CURRENT LIABILITIES</u> | | | |
| Creditors: Amounts falling due within one year | 3 | (89,373) | (276,630) |
| | | <u>£ 240,239</u> | <u>£ 237,769</u> |
| <u>FUNDS</u> | | | |
| Unrestricted | | <u>£ 240,239</u> | <u>£ 237,769</u> |

Approved by the trustees on and signed on there behalf by:

.....
Joe Perkins
Chair of Trustees

OXFORD ECONOMIC PAPERS ASSOCIATION

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