2020 EADH Treasurer’s Report for AGM

Charlotte Tupman, 10th December 2020

Preamble
EADH’s financial accounts and budget period run from 1 January until 31 December. As a UK-registered charity EADH’s bank account is in the UK, and all transactions are recorded in pounds sterling (GBP).

2019 Accounts

Income

Disbursement from ADHO
EADH’s disbursement from ADHO in 2018 was £8,906. We have now had an update from the ADHO Treasurer that the figure for the 2019 financial year is £7,956.

Associate Organisations
In 2019 the Association received from DHN £3,337 for 2018 received during the 2019 financial year, and from DhD £7,954 for 2017 and £4,918 for 2018 received during the 2019 financial year. We are anticipating a payment from AIUCD for 2018.

Expenditure
EADH significantly underspent in 2019, as in the previous year. Expenditure for 2019 was as follows (the budgeted figure is provided in grey for comparison):

Regular payments:

- **Infrastructure**: £0 (£1,600), including continued editorial management of the website and ongoing hosting and maintenance. We have not received any invoices for this work in 2019.
- **Committee Meetings**: £0 (£1,600), in respect of a backstop for midterm meeting attendance by Officers and Committee Members. We have not yet spent this money from the 2019 budget as the meeting is happening in Milan in January 2020 instead of in December 2019.
- **DH Conference & AGM**: £1,811 (£3,000), in respect of attendance by Officers. Spend was lower than anticipated due to the availability of personal research and travel allowances at individuals’ own institutions.
- **General expenses**: £0 (£4,000), providing £2,000 contingency for the year and an estimated £2,000 for Trustee Liability Insurance. We did not spend in this category during 2019.
- **Other costs**: £2,872 (£3,400), covering currency fluctuation, IFE fees, and bank charges.

Investment:

- **EADH Funded Workshops/Grants**: £1,074 (£15,500), distributed across Small Grants, AO Disbursement, and Bursaries. Please note that this figure will increase before the Accounts for 2019 are finalised, as there are further bursaries due to be paid once all relevant information has been confirmed about the Galway recipients.
• **Outreach: £1,248 (£1,000).** We spent slightly more than anticipated in this category due to several members participating in outreach meetings in various countries.

• **Sponsorship & EASSH membership: £179 (£4,600).** This is significantly lower than the budgeted figure, as we did not use the sponsorship money we had set aside.

The budget for 2019 was **£34,700.** Actual spend in 2019 was **£7,184.**

### 2020 Budget for approval

#### Income

EADH’s 2020 budget was proposed at our mid-term meeting based on the assumption of income of around £8,500, pending confirmation of Journal income and validation by the ADHO Treasurer. As the figure for 2019 has now been confirmed as £7,954, it would make sense to assume an income for 2020 of around £8,000. Given that we aim to reduce our surplus, the difference of £500 is unlikely to require a change in the budget.

**AO-derived income:**

In 2020 EADH can expect payments from DHN (income for 2019 received during the 2020 financial year) and from DHd (income for 2019 received during the 2020 financial year, confirmed as received in March), and AIUCD (income for 2018 and 2019 received during the 2020 financial year).

#### Expenditure

As reported above, EADH significantly underspent in 2019, as has been the pattern for several years. Budgeted expenditure for 2020 was discussed at our mid-term meeting as follows (actual spend in 2019 for each category is provided in grey for comparison):

**Regular payments:**

- **Infrastructure: £1,600 (£0),** including continued editorial management of the website and ongoing hosting and maintenance.
- **Committee Meetings: £1,600 (£0),** in respect of a backstop for midterm meeting attendance by Officers and Committee Members.
- **DH Conference & AGM: £4,000 (£1,811),** in respect of attendance by Officers. The 2020 meeting will be in Ottawa, Canada, so the suggested increase in budget reflects the anticipated higher cost of flying to North America from Europe. Some of this amount might not be required due to personal research/travel allowances at individuals’ institutions.
- **General expenses: £4,000 (£0),** providing a contingency for the year and the cost of Trustee Liability Insurance.
- **Other costs: £4,300 (£2,872),** covering currency fluctuation, IFE fees, and bank charges. This includes an increased buffer (from £500 to £1,000) for currency fluctuation in the light of the UK’s expected exit from the EU on 31 January.

### Investment
• **EADH Funded Workshops/Grants: £15,500 (£1,074)**, distributed across Small Grants, AO Disbursement, and Bursaries. Within this category, under the current circumstances the amount for small grants has been increased slightly but the total remains the same.

• **Outreach: £1,500 (£1,248)**. I have suggested a higher figure here due to the increased amount of outreach being undertaken by Committee members.

• **Sponsorship & EASSH membership: £4,640 (£179)**. This includes a slightly increased figure of £220 to cover the cost of the higher EASSH membership fee. It assumes underwriting of the second EADH conference to a similar level to that of the first.

The budget for 2020 is, at present, **£37,140**. Actual spend in 2019 in these categories was **£7,184**.

**Report of Trustees and Accounts**

The Treasurer would like to thank Alexander Sloan and EADH’s Officers and Committee Members for their assistance in answering questions and clarifying points for the Trustee Report and Accounts for 2018. These were signed and submitted to the Charity Commission in advance of the deadline of 31st October 2019. The Accounts for 2019 were signed and submitted in advance of the deadline of 31st October 2020.

**Strategic Reserve and Planned Expenditures**

EADH reserves are estimated to stand at over £35,000. EADH policy is to maintain a reserve equal to 6 months’ expenditure of unrestricted funds. The 2020 budget allows for a programme of investment (£21,640) on top of operational commitments of £15,500, totalling £37,140. Whilst this is well in excess of our projected income, as in the previous year the budget was deliberately set to try to achieve a reduction in our large reserve, and can be accommodated comfortably without risk to our minimum reserve level, which is approximately £6,500 (it is EADH policy that a reserve equal to not less than 6 months of operating costs is maintained).

**Financial management**

Alexander Sloan and Co. remain our independent financial advisors. On an annual basis they provide invaluable assistance to the Treasurer in drawing up the accounts to fulfil our legal obligation of submission of our Accounts and Report to the Charity Commission, for which in 2019 they charged £2,250 plus VAT = £2,700.

**Payments to and from our bank account**

The UK formally left the EU on 31st January. Our bank, the Bank of Scotland, has issued the following advice:

‘Brexit would have no immediate effect on cards and other payments between the UK and the EU. Even in a ‘no-deal scenario’ the European Payments Council (EPC) has agreed that UK payments service providers can continue to participate in the Single Euro Payments Area (SEPA).

The EPC will review the continued participation of the UK in the scheme on a regular basis but there are no foreseen issues.’
We therefore do not anticipate that there will be any immediate issues to contend with in the normal running of our bank account, and the Treasurer recommends that for now we continue to bank with the Bank of Scotland.

**Sterling fluctuation**
We should exercise caution about the value of sterling over the coming months. It has fallen recently against the Euro and the US dollar, and a ‘no-deal Brexit’ could see a further fall. For several years we have had a £500 buffer in place in our budget against currency fluctuation. At the mid-term meeting the Treasurer recommended that this was raised to £1,000 for the 2020 budget due to the continuing uncertainty about the value of sterling over the coming months, and she recommends that this figure remains in place for the time being.

**Cost of making payments**
It is possible, though as yet not certain, that there could be a rise in the cost of making some payments following the UK’s exit from the EU. Our budget already has a significant margin planned into it to account for any rises in bank charges, so the Treasurer recommends that this margin is maintained.

**OUP Journal income and ADHO-derived income**
The profit share of the journal income from OUP was £88,919 for 2019. EADH has received both instalments. The profit share of the journal income for 2020 will be **£94,191**, with instalments due on 1 April and 1 October.

Our ADHO-derived income for 2019 has been confirmed as **£7,956**.

**Assistant Treasurer role**
At the Association’s Mid-term meeting the Treasurer agreed to continue in her role as Treasurer until July 2021, on the understanding that an Assistant Treasurer would be appointed in summer 2020 and trained during the course of that year. To ensure a smooth handover and the continued functioning of our Association’s financial matters, reporting and legal obligations, the Treasurer will continue her normal duties and train the Assistant Treasurer before they are appointed fully as Treasurer – subject to the Executive Committee’s approval – in summer 2021.

At the Mid-term meeting Simona Stoyanova was proposed and appointed to the role of Assistant Treasurer.