



Registered Charity No.: 206888

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2020

The Royal Historical Society

Reference and Administrative Information

Members of Council:

Professor M C Finn, BS, PhD	President - Officer
Professor E Griffin, BA, MA, PhD	President-elect - Officer from December 2019
A G Harris, BA, MA, MDiv, Dphil	Honorary Secretary - Officer
Professor A P Spicer, BA, MA, PhD	Literary Director - Officer
Professor R J Toye, BA, PhD	Literary Director - Officer
Professor S M Hamilton, BA, MA, PhD	Honorary Treasurer - Officer to December 2019
Professor J Stobart, BA, Dphil	Honorary Treasurer - Officer from December 2019
A R Green, MA, PhD	Honorary Co-Director of Communications - Officer
A W M Smith, MA, Mlit, PhD	Honorary Co-Director of Communications - Officer
Professor F E Andrews, BA, PhD	Vice President
A Budd, BA, MA, MA, PhD	Councillor
Professor K C Fincham, MA, PhD	Vice President
R K Fisher, MA	Vice President
Professor J Morris, PhD	Vice President
Professor O Otele, BA, MA, PhD	Vice President - from November 2019
O Benesch, BA, MA, PhD	Councillor
Professor B Bombi, BA, PhD	Councillor - from November 2019
M Collins, BA, MA, PhD	Councillor
P d'Sena, BA, Mphil, PGCE	Councillor - from November 2019
Professor Dr K Friedrich, MA, PhD	Councillor - to November 2019
Professor C V J Griffiths, BA, Dphil	Councillor
Professor C W Marsh, BA, PhD	Councillor
Professor H J Nicholson, BA, MA, PhD	Councillor
Professor T G Otte, BA, MA, PhD	Councillor - from November 2019
Professor A H Pryce, MA, Dphil	Councillor - to November 2019
Professor P Readman, MA, Mphil, PhD	Councillor
A P Roach, BA, MA, Dphil	Councillor
S P Sivasundaram, MA, Mphil, PhD	Councillor - to November 2019
Professor J F Winters, BA, PhD	Councillor

Executive Secretary:

S E Carr, BA, MA, PhD

Administrative Secretary:

I Evans, BA - from September 2019

Research and Communications Officer

K A Foxhall, BA, MA, PhD

Past & Present Fellow

S Akhtar, BA, MA, PhD - from July 2019

Registered Office:

University College London
Gower Street
London WC1E 6BT

Charity registration number:

206888

Auditors:

Moore Kingston Smith LLP
Chartered Accountants
Devonshire House
60 Goswell Road
London EC1M 7AD

Investment managers:

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

Bankers:

Barclays Bank Plc
27 Soho Square
London W1A 4WA

The Royal Historical Society

Report of the Council (the Trustees)

For the year ended 30 June 2020

The members of Council present their report and audited accounts for the year ended 30 June 2020. The information shown on page 1 forms a part of these financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society was founded on 23 November 1868 and received its Royal Charter in 1889. It is governed by the document ‘The By-Laws of the Royal Historical Society’, which was last amended in November 2017. The elected Officers of the Society are the President, five Vice-Presidents, the Honorary Treasurer, the Honorary Secretary, the Honorary Directors of Communications, and not more than two Literary Directors. These officers, together with twelve Councillors constitute the governing body of the Society, and therefore its trustees. The Society also has three executive officers: an Executive Secretary, an Administrative Secretary and a Research and Communications Officer.

Appointment of Trustees

The identity of the trustees is indicated above. All Fellows and Members of the Society are able to nominate Councillors; they are elected by a ballot of Fellows. Other trustees are elected by Council.

The President shall be *ex-officio* a member of all Committees appointed by the Council; and the Honorary Treasurer, the Honorary Secretary, the Honorary Director of Communications, and the Literary Directors shall, unless the Council otherwise determine, also be *ex-officio* members of all such Committees.

In accordance with By-law XVII, the Vice-Presidents shall hold office normally for a term of four years. One of them shall retire by rotation, in order of seniority in office, at each Anniversary Meeting and shall not be eligible for re-election before the Anniversary Meeting of the next year. In accordance with By-law XX, the Councillors shall hold office normally for a term of four years. Three of them shall retire by rotation, in order of seniority in office, at each Anniversary Meeting and shall not be eligible for re-election before the Anniversary Meeting of the next year.

At the Anniversary Meeting on 29 November 2019, Professor E Griffin was elected as President-elect to December 2020. Professor O Otele was elected Vice-President. The Members of Council retiring under By-law XX were Professors K Friedrich, H Pryce and Dr S Sivasundaram. In accordance with By-law XXI, Professor B Bombi, Mr P d’Sena and Professor T Otte were elected in their place. Under By-law XXII Professor S Hamilton retired as Honorary Treasurer and Professor J Stobart was appointed in her place.

Trustee training and induction process

New trustees are welcomed in writing before their initial meeting, and sent details of the coming year’s meeting schedule and other information about the Society and their duties and responsibilities. They are advised of Committee structure and receive papers in advance of the appropriate Committee and Council meetings, including minutes of the previous meetings. Trustees are already Fellows of the Society and have received regular information about the Society including the Society’s Newsletter; a copy of the Society’s annual report and accounts is posted on the Society’s website. They have therefore been kept apprised of any changes in the Society’s business.

DIGITAL COMMITTEE

Professor J Winters (Chair)
Dr A Crymble
Dr K Foxhall
Dr E Goudarouli
Professor T Hitchcock
Dr P Willcox
The seven officers

EDUCATION POLICY COMMITTEE:

Professor K Fincham – Chair
Professor F Andrews
Dr A Budd
Dr M Collins
Mr P D’Sena
Dr A Foster
Mr M Fordham (to February 2019)
Dr M Maddison

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Report of the Council (the Trustees) (Continued)
For the year ended 30 June 2020

Professor J Morris
Mr J Siblon
Dr S Sivasundaram (to November 2019)
The seven officers

FINANCE COMMITTEE:

Mr A Broadbent (co-opted)
Mr Nick Draper (co-opted)
Professor H Pryce (to November 2019)
Dr A Roach (from November 2019)
The seven officers (President – Chair)

GENERAL PURPOSES COMMITTEE:

Dr A Harris – Chair
Dr M Collins (from November 2019)
Professor O Otele (from November 2019)
Professor P Readman
Dr A Roach (to November 2019)
The seven officers

MEMBERSHIP COMMITTEE:

Professor H Pryce – Chair (to November 2019)
Dr O Benesch
Dr M Collins (to November 2019)
Professor H J Nicholson – Chair (from November 2019)
Professor O Otele (from November 2019)

PUBLICATIONS COMMITTEE:

Mr R Fisher – Chair
Professor K Friedrich (to November 2019)
Professor T Otte (from November 2019)
Professor P Readman
Professor J Winters
The seven officers

RESEARCH SUPPORT COMMITTEE:

Professor C Griffiths – Chair
Professor K Friedrich (to November 2019)
Professor T Otte (from November 2019)
Professor P Readman
Dr A Roach (to November 2019)

RESEARCH POLICY COMMITTEE:

Professor J Morris – Chair
Professor B Bombi (from November 2019)
Professor K Fincham
Dr S Holland (co-opted)
Dr V Johnson (co-opted)
Professor C Marsh
Dr S Sivasundaram (to November 2019)
Professor J Winters
The seven officers

STUDIES IN HISTORY
EDITORIAL BOARD:

to December 2019
Professor V Harding - Convenor
Dr D Coffman
Mr P Coss
Professor B Doyle
Professor S Hamilton – Treasurer
Professor D Power
Dr B Riege
Professor A Ryrie
Dr G Rowlands
Professor R Toye – Literary Director

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Report of the Council (the Trustees) (Continued)

For the year ended 30 June 2020

NEW HISTORICAL PERSPECTIVES

EDITORIAL BOARD:

Professor H Shore – Co-convenor
Professor J Winters – Co-convenor
Dr C Alston
Dr D Andress
Dr P Carter (from November 2019)
Dr D Coffman (to November 2019)
Dr I Forrest
Dr L Gardner
Professor E Griffin (from November 2019)
Professor T Harper
Professor G Rowlands
Professor A Ryrie
Professor R Toye – Literary Director
Dr N Zacek

Delegation and reporting of financial information

The Council delegates to the Finance Committee financial plans (currently on a three-year basis) and regular review in-year of performance against the annual budget; regular review of income received and payments made; regular review of membership numbers; initial review of the Society's audit and accounts; regular review of the Society's risk strategy (and amendment where necessary); and regular review and oversight of the performance of the Society's investments. The Society's Investment Managers report regularly to the Finance Committee. The Finance Committee delegates to the President and Treasurer approval of all payments. The Finance Committee delegates to the Executive Secretary processing of payments and receipt of income from members.

REMUNERATION POLICY

The Society has adopted a remuneration policy which governs the reward and recognition of those who undertake work on its behalf. It is governed by the following principles, that is the need to ensure delivery of the Society's objectives; to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness; to ensure that remuneration is equitable and coherent across the Society; that the policy takes account of the purposes, aims and values of the Society, and that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

The Society relies on volunteers from among its Fellows to act as elected Officers, Councillors and Vice-Presidents. In many of its activities it also relies on the goodwill of Fellows and others interested in the study of the past. Officers give their services freely although their expenses on behalf of the Society (usually travel to the Society's meetings and events) are refunded. In addition the Society makes an annual payment of £4,000 to the Honorary Secretary's employer to be used for buy out from teaching duties as compensation for the time required by the role.

The Society has three salaried staff (Executive Officers), and one salaried Research Fellow (funded by a grant from the Past & Present Society) - and also pays a stipend to the Series Editor of the *Studies in History* Series and to certain individuals for work on the Society's *Bibliography of British and Irish History*. The Society has therefore adopted the administrative pay scales used in London universities to ensure that pay scales are both attractive and equitable for the remuneration of its Executive officers.

Remuneration for the year ended 30 June 2020 comprised salary and pension contributions for Executive Officers, The Past & Present Fellow and an annual payment to the Honorary Secretary's employer. There are no other pecuniary benefits for senior or other staff at the Charity.

RISK ASSESSMENT

The trustees are satisfied that they have considered the major risks to which the charity is exposed, including those posed by Covid-19, that they have taken action to mitigate or manage those risks, and that they have systems in place to monitor any change to those risks through a risk policy and risk register, compiled on a probability/impact index, and reviewed regularly throughout the year.

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At the time of writing there are no risks considered to be high on this index, but the trustees have identified three risks as 'moderate': a possible drop in the investment portfolio value of more than 20%; the loss of rent-free accommodation at University College London (UCL); and the loss of key executive staff.

These risks are managed as follows: the Society maintains a diversified investment portfolio, managed by professional fund managers and administered according to the Society's investment policy; two members with experience of investment finance have been co-opted on to the Finance Committee of the Council in order to ensure detailed scrutiny of the management of the portfolio; the Society keeps the terms of its accommodation agreement with UCL under regular review (the Society contributes to UCL's Library in return for rent-free accommodation), but as the reputational cost to UCL of ending the arrangement would be considerable, rapid change is unlikely; the Society acknowledges its reliance on a small number of key executive officers, and that their loss is likely to be disruptive and therefore seeks to mitigate against the potential impact through documentation of key processes and through management processes intended to ensure staff are regularly supported. The latter has proved effective during the recent disruption to normal office functions caused by Covid-19.

FUNDRAISING

The Society receives most of its funds from fellowship and membership subscriptions, and income from its publications and investments. In order to finance the expansion of its activities and to reduce its reliance on income from publications which is forecast to decline, and from investments which is volatile, the Society has begun to explore fundraising from its members and fellows and private individuals and trusts. In 2019/20 the Society raised £9,218 from donations and gifts. The Society also received £20,000 from the Past & Present society to support the Society's research grants scheme and to support its publishing activity, and a further £45,500 from the Past & Present Society to support the Past & Present Research Fellow post.. The Society does not employ third party fundraisers. We follow the Charity Commission's and the Institute of Fundraising's guidance on best practice in fundraising. During the year there were no complaints about fundraising and we have never received a complaint regarding our fundraising approach from the general public, institutions or foundations with whom we engage.

OBJECTS, OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The Society has referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Society remains the foremost society in Great Britain promoting and defending the scholarly study of the past. The Society promotes discussion of history by means of a full programme of public lectures and conferences, and disseminates the results of historical research and debate through its many publications. It represents the interests of historical scholarship to various official bodies. It also speaks for the interests of history and historians for the benefit of the public.

The Society offers grants to support research training, and annual prizes for historical essays and publications. It produces (in conjunction with Brepols Publishers and the Institute of Historical Research) the Bibliography of British and Irish History, a database of over 620,000 records, by far the most complete online bibliographical resource on British and Irish history, including relations with the empire and the Commonwealth. The Bibliography is kept updated, and includes near-comprehensive coverage of works since 1901 and selected earlier works.

The Society's specific new objectives for the year are set out in 'Plans for Future Periods' below.

ACHIEVEMENTS AND PERFORMANCE

Grants

The Society awards funds to assist advanced historical research by distributing grants to individuals. A wide range of individuals are eligible for these research and conference grants, including all postgraduate students registered for a research degree at United Kingdom institutions of higher education (full-time and part-time). The Society also considers applications from individuals who have completed doctoral dissertations within the last two years and are not yet in full-time employment. The Society's Research Support Committee considers applications at meetings held regularly throughout the year. In turn the

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Report of the Council (the Trustees) (Continued)

For the year ended 30 June 2020

Research Support Committee reports to Council. This year the Society awarded £47,471 to 136 individuals (2019 awarded £62,827 to 197 individuals in research support).

The Society was also able to award its Centenary and Marshall Fellowships this year. Those eligible are doctoral students who are engaged in the completion of a PhD in history (broadly defined) and who will have completed at least two years' research on their chosen topic (and not more than four years full-time or six years part-time) at the beginning of the session for which the awards are made.

Full details and a list of awards made are provided in the Society's Annual Report.

Lectures and other meetings

During the year the Society held meetings in London and at universities outside London at which papers are delivered. Lectures are open to the public and are advertised on the website; downloads of the records of most lectures are available from the website. In 2019-20 it sponsored a campus visit and one-day conference at Nottingham Trent University (a session at the University of Warwick in 2020 was cancelled due to the COVID crisis). It continues to sponsor the joint lecture for a wider public with Gresham College. It meets with other bodies to consider teaching and research policy issues of national importance. Together with The National Archives and the Institute of Historical Research, it organised the annual Gerald Aylmer seminar, between historians and archivists. Full details are provided in the Annual Report.

Publications

During 2019-20 the Society has delivered an ambitious programme of publications – a volume of *Transactions*, two volumes of edited texts in the *Camden Series* and final volumes in the *Studies in History Series* have appeared. The first three titles in the Society's *New Historical Perspectives* series (a collaboration with the Institute of Historical Research and the University of London Press) appeared in this financial year. It has continued its financial support for the *Bibliography of British and Irish History*. The Bibliography is offered to all universities at institutional rates, and made available free to members consulting it at the Institute of Historical Research. The Society's membership who are not attached to an academic institution are able to subscribe to the Bibliography at a preferential rate. The Society's blog, *Historical Transactions*, like its policy papers on open access publications, can be accessed without charge from its website.

Library

The Society continues to subscribe to a range of record series publications, which, with its other holdings, are housed either in the Council Room or in the room immediately across the corridor, in the UCL History Library. A catalogue of the Society's private library holdings and listings of record series and regional history society publications (Texts and Calendars) are available on the Society's website. These are available for the membership to consult.

Membership services

In accordance with the Society's 'By-laws', the membership is entitled to receive, after payment of subscription, a copy of the Society's *Transactions*, and to buy at a preferential rate copies of volumes published in the *Camden* series, and the *Studies in History* series. Society Newsletters continue to be circulated to the membership twice annually in an accessible format. The membership benefits from many other activities of the Society including the frequent representations to various official bodies where the interests of historical scholarship are involved.

Investments and performance

In February 2020, the Finance Committee decided to retender the contract to manage the Society's investment portfolio to help ensure it is managed in a manner that best meets its long term investment objectives and near-term funding requirements. Four investment managers were interviewed in April 2020, subsequent to which a decision was taken to award the contract to Cazenove Capital (a subsidiary of Schroders plc), replacing Brewin Dolphin, who had managed the Society's investments since 2007. The contract was agreed in April and arrangements were put in place for an orderly transition between the two fund managers during the second quarter.

Under the terms of its contract, Cazenove Capital now manages the Society's investments as part of its Responsible Multi-Asset Fund, a pooled fund specifically designed for UK charities, which should help reduce the Society's overall investment risk,

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Report of the Council (the Trustees) (Continued)

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lower its management fees, and ensure a more ethically-informed investment portfolio. The Cazenove fund has a long term annual growth objective of 4% in real terms.

The process of transferring the portfolio was largely completed between 22nd and 30th June 2020, although approximately £830K was still held in cash as of 30th June, awaiting reinvestment, most of which took place in early July.

As of 30th June, the market value of the Society's portfolio was about £3.52 million (£ 3.45 million at 30th June 2019), a slight increase over the prior year that was heartening, considering the significant decline in markets in the spring of 2020. During 2019/20, the Society has continued to 'draw down' £78,000 *per annum* from the portfolio to support its work (a figure that has not increased for many years).

As part of the process of switching fund managers, the Finance Committee took the decision to increase draw down to £100,000 in 2020/21. This figure provides the Society with increased funds to finance its activities and remains in keeping with the Society's investment policy, which sets down that over the long term "*the investment objective is to generate a return on the portfolio at least equal to inflation after drawdown, so that the value of the portfolio is at least maintained in real terms, while incurring an acceptable level of risk*". The investment policy is intended to ensure that over the long term the level of draw down ensures a balance between the needs of current and future beneficiaries. Based on a valuation of £3.52 million, as at 30th June 2020, the increased draw down in 2020/21 represents 2.8% of the current value of its investments, providing a margin of safety below the long term expected return on the Cazenove fund. Both the investment policy and level of draw down are reviewed annually, in the light of the investment climate and the Society's financial needs.

FINANCIAL REVIEW

Results

The Society's budget was significantly impacted by Covid-19 during the last 4 months of the year 2019-20. Whereas the outline budget had forecast a deficit of about £50K, the Society's deficit amounted to just £20K (2019-20 deficit of £40K) before gains on investments. This was a result of reduced spending due to Covid-19, including a delay in awarding the Public History Prize (£12K); the switch of the Teaching History Conference online, plus postponement of other Education initiatives (£9K), and a significant drop in the value of (mostly conference) grants paid out (£22K). We also saw a significant uplift in subscriptions (£38K more than projected), due in large part to more efficient collection via our new online system, and in royalties (£44K), although this is always a rather volatile figure. Set against this, we incurred additional spending in editorial costs relating to the SIHS (£8K) and website development (£8K).

The Society continues to bear substantial costs for the production of the *Bibliography of British and Irish History* (the cost to the Society is estimated to be around £25K over the next year). The Society is likely to run a small surplus in 2020-21 as many of our activities remain restricted by Covid-19 (e.g. conference grants, lectures, visits), although there will be new areas of expenditure, including a hardship fund for ECRs facing difficulties due to Covid-19, and those supporting the plans for the future outlined below. The Society continues to maintain a reasonable cash reserve as a result of the accumulated surplus of the previous few years, in the year 2020/21 we again expect to have a small surplus, assuming that spending remains suppressed by Covid-19 restrictions. Thereafter, the Society still expects to enter a period over the next few years when it declares in-year deficits, despite the increased drawdown; these will be funded by this accumulated surplus.

Fixed assets

Information relating to changes in fixed assets is given in note 5 to the accounts.

Reserves policy

Council has reviewed the reserves of the Society. The Society currently has £3,630K in reserves (investment portfolio + cash), and Council is satisfied that the Society has adequate coverage. The reserves are held mainly in the Society's investment portfolio. The Society is dependent on the income from its investment portfolio to fund around 18% of its current charitable activity (the remaining income flowing from membership subscriptions, donations, and publishing income, the latter subject to considerable fluctuation). To safeguard the core activities in excess of the members' subscription income, Council has determined to establish unrestricted, general, free reserves to cover three years' operational costs (currently £1,164K).

The Society's restricted funds consist of a number of different funds where the donor has imposed restrictions on the use of the funds which are legally binding. The purposes of these funds are set out in Notes 10-13.

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Report of the Council (the Trustees) (Continued)

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PLANS FOR FUTURE PERIODS

Mindful of the importance of its relations with Fellows and Members, Council will continue to develop its strategy designed to improve communications both with the membership and the wider public. The introduction of new systems to improve the management of postgraduate grants and applications, payments for subscriptions, and accounting were largely completed in 2018/19 and became fully operational in 2019/20. The Society introduced a new Early Career Researcher membership category, intended to enhance its connections with the next generation of historians and to build foundations for their future engagement as subscribing members. The Society plans to continue to work actively to promote equality, diversity and inclusion in History in all the contexts in which it is practiced and to continue to engage proactively with open access policy developments. Its *New Historical Perspectives* book series, which in 2019-2020 replaced its former *Studies in History* series, is actively commissioning new titles, and seeking to increase the range of topical areas within history it publishes. Council has engaged in new fund-raising activities designed to allow it to sustain and extend its activities over the medium to long term. Funding from the Past & Present Society has allowed the Society to fund a postdoctoral Research Fellow to assist with its work on race equality. Council will be proactive both in adjusting our current Early Career Researcher grant schemes to reflect changes in the research landscape associated with the COVID-19 pandemic and to raise additional funds to address the deleterious effects of coronavirus on the next generation of historians. Council continues to pay considerable attention to current policy initiatives that affect the teaching of History in schools, colleges and universities and the publication of historical research. It collaborates in discussions of these themes with other learned societies and subject associations, including the Historical Association, and will issue a report on LGBT+ equality, diversity and inclusion in UK History in autumn 2020. It will use digital technologies to bring its lectures to global audiences and, if conditions again permit, continue to offer support for a wide-ranging workshop/seminar/lecture events outside London (see web-site for programme details). Council will continue to review the role, function, and membership of its committees.

The Society intends to maintain its current high level of financial support for postgraduate and other young historians. It will continue to support the stipends for the Centenary and Marshall Fellowships.

As noted above, the Society anticipates running deficits in future years in order to fund these developments and its other activities, following a period in which it has built up a cash surplus.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England & Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- 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 accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. It is also responsible for

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safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In determining how amounts are presented within items in the statement of financial activities and balance sheet, the Council has had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting policies or practice.

AUDITORS

Moore Kingston Smith LLP have indicated their willingness to continue in office and a proposal for their re-appointment will be presented at the Anniversary meeting.

By Order of the Board

.....
Honorary Secretary

Dr A Harris

Date:

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE ROYAL HISTORICAL SOCIETY

Opinion

We have audited the financial statements of the Royal Historical Society for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 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 2020, 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Council is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Council's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; 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 required for our audit.

Responsibilities of the Council

As explained more fully in the Council's responsibilities statement set out on page 8, the Council is 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 Council 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 Council is 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 Council 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's Council, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Council 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 any party other than the charity and charity's Council as a body, for our audit work, for this report, or for the opinion we have formed.

.....
Moore Kingston Smith LLP, Statutory auditor

Date:

Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Historical Society
Statement of Financial Activities
For the year ended 30 June 2020

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total funds 2020 £	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total funds 2019 £
Income from:									
Donations and legacies	2	9,266	-	1,500	10,766	15,353	-	-	15,353
Investments	6	76,692	-	-	76,692	85,585	-	-	85,585
Charitable activities									
Grants for awards		-	-	16,000	16,000	-	-	14,000	14,000
Subscriptions		207,454	-	-	207,454	176,951	-	-	176,951
Royalties		73,252	-	-	73,252	93,304	-	-	93,304
Other		25,031	-	-	25,031	866	-	-	866
		<u>391,695</u>	<u>-</u>	<u>17,500</u>	<u>409,195</u>	<u>372,059</u>	<u>-</u>	<u>14,000</u>	<u>386,059</u>
Expenditure on:									
Raising funds									
Investment manager's fees		25,763	-	797	26,560	22,760	-	704	23,464
Fundraising consultancy		-	-	-	-	1,710	-	-	1,710
Charitable activities									
Grants for awards	3	96,250	-	16,500	112,750	102,183	-	16,332	118,515
Lectures and meetings		35,161	-	-	35,161	39,804	-	-	39,804
Publications		127,154	-	-	127,154	119,381	-	-	119,381
Library		14,692	-	-	14,692	14,204	-	-	14,204
Membership services		112,844	-	-	112,844	108,992	-	-	108,992
Total Expenditure	4a	<u>411,864</u>	<u>-</u>	<u>17,297</u>	<u>429,161</u>	<u>409,034</u>	<u>-</u>	<u>17,036</u>	<u>426,070</u>
Net loss/(gain) on investments	6	99,096	1,689	-	100,785	87,348	2,702	-	90,050
Net Income/(Expenditure) before transfers		78,927	1,689	203	80,819	50,373	2,702	(3,036)	50,039
Gross transfers between funds		(176)	-	176	-	(185)	-	185	-
Net Movement in Funds		78,751	1,689	379	80,819	50,188	2,702	(2,851)	50,039
Balance at 1 July		3,727,498	102,667	3,144	3,833,309	3,677,310	99,965	5,995	3,783,270
Balance at 30 June		<u>3,806,249</u>	<u>104,356</u>	<u>3,523</u>	<u>3,914,127</u>	<u>3,727,498</u>	<u>102,667</u>	<u>3,144</u>	<u>3,833,309</u>

The notes on pages 15 to 23 form part of these financial statements.

The Royal Historical Society

Balance Sheet at 30 June 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible assets	5		-		-
Investments	6		<u>3,520,715</u>		<u>3,448,983</u>
			3,520,715		3,448,983
Current Assets					
Debtors	7	11,150		53,145	
Cash at bank and in hand		<u>436,556</u>		<u>368,096</u>	
		447,706		421,241	
Less: Creditors					
Amounts due within one year	8	<u>(54,294)</u>		<u>(36,915)</u>	
Net Current Assets			<u>393,412</u>		<u>384,326</u>
Net Assets			<u><u>3,914,127</u></u>		<u><u>3,833,309</u></u>
Represented By:					
<i>Endowment Funds</i>					
A S Whitfield Prize Fund	10		69,749		68,623
The David Berry Essay Trust			34,607		34,044
<i>Restricted Funds</i>					
A S Whitfield Prize Fund	11		0		355
P J Marshall Fellowship			748		1,448
The David Berry Essay Trust			181		447
The Martin Lynn Bequest			2,594		894
<i>Unrestricted Funds</i>					
Designated - E M Robinson Bequest	12		176,097		172,450
General Fund	13		<u>3,630,151</u>		<u>3,555,048</u>
			<u><u>3,914,127</u></u>		<u><u>3,833,309</u></u>

The accounts have been prepared in accordance with FRS 102 (effective January 2015).

The notes on pages 15 to 23 form part of these financial statements.

The financial statements were approved and authorised for issue by the Council on
and were signed on its behalf by:

.....
Professor M C Finn - **President**

.....
Professor S M Hamilton - **Honorary Treasurer**

The Royal Historical Society

Notes to the Financial Statements

For the year ended 30 June 2020

1 Accounting Policies

The Royal Historical Society is a charity incorporated by Royal Charter in England and Wales. The registered office is University College London, Gower Street, London, WC1E 6BT.

Basis of Preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going Concern

The trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on fee income and the impact of Covid-19. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grant income

Grant income is deferred only where the donor has specified that it may only be used for a future period or has imposed conditions that must be met before the charity has unconditional entitlement to the grant.

Subscription income

Subscription income is recognised in the year it became receivable with a provision against any subscription not received.

Donations and other voluntary income

Donations and other voluntary income are recognised when the Society becomes legally entitled to such monies.

Royalties

Royalties are recognised on an accruals basis in accordance with the terms of the relevant agreement.

Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants payable are recognised in the year in which they are approved and notified to recipients.

The Royal Historical Society

Notes to the Financial Statements

For the year ended 30 June 2020

1 Accounting Policies (Continued)

Cost of raising funds

The costs of generating funds are those costs of seeking potential funders and applying for funding.

Allocation of costs

Indirect costs are those costs incurred in support of the charitable objectives. These have been allocated to the resources expended on a basis that fairly reflects the true use of those resources within the organisation.

Library and Archives

The cost of additions to the library and archives is written off in the year of purchase.

Pensions

Pension costs are charged to the SOFA when payments fall due. The Society contributed 12.5% of gross salary to the personal pension plan of two of the employees.

Investments

Investments are stated at market value. Any surplus/deficit arising on revaluation is included in the Statement of Financial Activities. Dividend income is accounted for when the Society becomes entitled to such monies.

Depreciation

Depreciation is calculated by reference to the cost of fixed assets using a straight line basis at rates considered appropriate having regard to the expected lives of the tangible fixed assets. The annual rates of depreciation in use

Furniture and equipment	10%
Computer equipment	25%

Fund Accounting

Unrestricted:

These are funds which can be used in accordance with the charitable objects of the Royal Historical Society at the discretion of the trustees.

Designated:

These are unrestricted funds which have been set aside by the trustees for specific purposes.

Restricted:

These are funds that can only be used for particular restricted purposes defined by the benefactor and within the objects of the charity.

Endowment:

Permanent endowment funds must be held permanently by the trustees and income arising is separately included in restricted funds for specific use as defined by the donors.

The purpose and use of endowment, restricted and designated funds are disclosed in the notes to the accounts.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at banks, cash in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2020

2 Donations and Legacies	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations via membership	4,218	-	4,218
Martin Lynn scholarship	-	1,500	1,500
Sundry income	48	-	48
Legacy income	-	-	-
Rausing Trust donation	5,000	-	5,000
Gift Aid reclaimed	-	-	-
	<u>9,266</u>	<u>1,500</u>	<u>10,766</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations via membership	4,088	-	4,088
Martin Lynn scholarship	-	-	-
Sundry income	39	-	39
Legacy income	2,500	-	2,500
Rausing Trust donation	5,000	-	5,000
Gift Aid reclaimed	3,726	-	3,726
	<u>15,353</u>	<u>-</u>	<u>15,353</u>
3 Grants for Awards	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £
RHS Centenary Fellowship	16,700	-	16,700
Research support grants (see below)	55,720	-200	55,520
A-Level prizes	100	-	100
Jinty Nelson prize	0	-	0
P J Marshall Fellowship	-	16,700	16,700
P J Marshall Fellowship - in respect of 2015-16	-	-	-
HA grants/Young Historian Scheme	-	-	-
Staff and support costs (Note 4a)	23,730	-	23,730
	<u>96,250</u>	<u>16,500</u>	<u>112,750</u>
	Unrestricted Funds £	Restricted Funds £	Total funds 2019 £
RHS Centenary Fellowship	15,726	-	15,726
Research support grants (see below)	62,221	606	62,827
A-Level prizes	200	-	200
Jinty Nelson prize	1,000	-	1,000
Gladstone history book prize	-	-	0
P J Marshall Fellowship	-	11,836	11,836
P J Marshall Fellowship - in respect of 2015-16	-	3,890	3,890
David Berry Prize	-	-	-
Alexander Prize	-	-	0
Rees Davies Prize	-	-	-
HA grants/Young Historian Scheme	53	-	53
Staff and support costs (Note 4a)	22,983	-	22,983
	<u>102,183</u>	<u>16,332</u>	<u>118,515</u>

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2020

3 Grants for Awards (continued)

During the year Society awarded Reasearch Support grants to a value of £47,471 (2019 - £62,827) to 136 (2019 - 197) individuals.

4a Total Expenditure

	Staff Costs (Note 4b)	Support Costs (Note 4c)	Direct Costs	2020 Total
<i>Raising funds</i>				
Investment manager's fee	-	-	26,560	26,560
Fundraising and consultancy services	-	-	-	-
<i>Charitable activities</i>				
Grants for awards (Note 3)	13,055	10,675	89,020	112,750
Lectures and meetings	13,055	6,227	15,879	35,161
Publications	21,363	19,570	86,221	127,154
Library	7,121	6,227	1,344	14,692
Membership services	64,088	46,256	2,500	112,844
	<u>118,682</u>	<u>88,955</u>	<u>221,524</u>	<u>429,161</u>

	Staff Costs £ (Note 4b)	Support Costs £ (Note 4c)	Direct Costs £	2019 Total £
<i>Raising funds</i>				
Investment manager's fee	-	-	23,651	23,651
Fundraising and consultancy services	-	-	1,710	1,710
<i>Charitable activities</i>				
Grants for awards (Note 3)	10,098	12,885	95,532	118,515
Lectures and meetings	10,098	7,516	22,190	39,804
Publications	16,524	23,622	79,235	119,381
Library	5,508	7,516	1,180	14,204
Membership services	49,572	55,833	3,587	108,992
	<u>91,800</u>	<u>107,372</u>	<u>227,085</u>	<u>426,257</u>

4b Staff Costs

	2020 £	2019 £
Wages and salaries	99,484	79,496
Social security costs	10,849	6,989
Other pension costs	8,349	5,315
	<u>118,682</u>	<u>91,800</u>

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2020

4c Support Costs	2020	2019
	£	£
Stationery, photocopying and postage	18,874	22,734
Computer support	11,903	16,564
Insurance	1,893	1,754
Equipment	1,549	550
Telephone	832	497
Depreciation	-	-
Auditor's remuneration	8,240	8,820
Other	45,664	56,453
	<u>88,955</u>	<u>107,372</u>

Charitable activity costs are apportioned by the charity on the basis of staff time.

The average number of employees in the year was 4 (2019 - 3). There were no employees whose emoluments exceeded £60,000 in this year or in the previous year.

During the year travel expenses were reimbursed to 27 (2019: 31) Councillors attending Council meetings at a cost of £7,633 (2019 - £13,939). No Councillor received any remuneration during the year (2019 - £Nil).

During the year one trustee donated her external examining fees which amounted to £850 (2019: £817).

The Society has agreed to recognise the additional work required of the Honorary Secretary for the implementation new systems for applications for fellowship, membership and applications for research funding through an annual payment of £4,000 (2019: £4,000) to the Honorary Secretary's employer to be used for buy out from teaching duties.

Key management personnel include the Trustees, (and senior staff reporting directly to the Trustees). The total employee benefits of the charity's key management personnel were £Nil (2019: £Nil).

5 Tangible Fixed Assets	Computer Equipment £	Furniture and Equipment £	Total £
Cost			
At 1 July 2019	<u>33,224</u>	<u>1,134</u>	<u>34,358</u>
At 30 June 2020	<u>33,224</u>	<u>1,134</u>	<u>34,358</u>
Depreciation			
At 1 July 2019	33,224	1,134	34,358
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2020	<u>33,224</u>	<u>1,134</u>	<u>34,358</u>
Net Book Value			
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	<u>-</u>	<u>-</u>	<u>-</u>

All tangible fixed assets are used in the furtherance of the Society's objects.

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2020

6 Investments	General Fund	Designated Robinson Bequest	Whitfield Prize Fund	David Berry Essay Trust	Total
	£	£	£	£	£
Market value at 1 July 2019	3,173,064	172,450	68,978	34,491	3,448,983
Additions	2,230,812	121,240	48,496	24,248	2,424,796
Disposals	(2,257,542)	(122,693)	(49,077)	(24,539)	(2,453,851)
Net gain on investments	<u>92,724</u>	<u>5,039</u>	<u>2,016</u>	<u>1,008</u>	<u>100,787</u>
Market value at 30 June 2020	<u>3,239,058</u>	<u>176,036</u>	<u>70,413</u>	<u>35,208</u>	<u>3,520,715</u>
Cost at 30 June 2020	<u>1,648,714</u>	<u>89,604</u>	<u>35,842</u>	<u>17,921</u>	<u>1,792,081</u>
				2020	2019
				£	£
UK Equities				162,900	962,233
UK Government Stock and Bonds				197,767	369,326
Overseas Bonds				77,751	59,282
Overseas Equities				1,096,687	1,984,940
Multi Asset Funds				908,728	
Alternatives				245,561	
Uninvested Cash				<u>831,321</u>	<u>73,202</u>
				<u>3,520,715</u>	<u>3,448,983</u>
Dividends and interest on listed investments				74,875	84,103
Interest on cash deposits				<u>1,817</u>	<u>1,482</u>
				<u>76,692</u>	<u>85,585</u>
				2020	2019
				£	£
7 Debtors				(1,733)	385
Other debtors				4,000	50,785
Royalty debtors				<u>8,883</u>	<u>1,975</u>
Prepayments				<u>11,150</u>	<u>53,145</u>
				<u>11,150</u>	<u>53,145</u>
All debtors are financial instruments and are measured at present value.					
				2020	2019
				£	£
8 Creditors: Amounts due within one year				29,732	13,864
Sundry creditors				1,927	1,692
Taxes and social security				2,921	3,197
Subscriptions received in advance				2,275	1,727
Deferred income				<u>17,439</u>	<u>16,435</u>
Accruals				<u>54,294</u>	<u>36,915</u>
				<u>54,294</u>	<u>36,915</u>

Included within Sundry creditors is an amount of £998 (2019: £577) relating to pension liabilities.

All Creditors, except for accruals, are financial instruments and are measured at present value.

Deferred income relates to publications income received in advance.

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2020

9 Lease Commitments

The Society has the following annual commitments under non-cancellable operating leases which expire:

	2020	2019
	£	£
Under 1 year	5,496	5,496
Within 1 - 2 years	5,496	5,496
Within 2 - 5 years	4,122	9,618
	<u>15,114</u>	<u>20,610</u>

10 Endowment Funds

	Balance at 1 July 2019	Investment Gain	Balance at 30 June 2020
	£	£	£
A S Whitfield Prize Fund	68,623	1,126	69,749
The David Berry Essay Trust	34,044	563	34,607
	<u>102,667</u>	<u>1,689</u>	<u>104,356</u>
	Balance at 1 July 2018	Investment Gain	Balance at 30 June 2019
	£	£	£
A S Whitfield Prize Fund	66,822	1,801	68,623
The David Berry Essay Trust	33,143	901	34,044
	<u>99,965</u>	<u>2,702</u>	<u>102,667</u>

A S Whitfield Prize Fund

The A S Whitfield Prize Fund is an endowment used to provide income for an annual prize for the best first monograph for British history published in the calendar year.

The David Berry Essay Trust

The David Berry Essay Trust is an endowment to provide income for annual prizes for essays on subjects dealing with Scottish history.

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2020

11 Restricted Funds

	Balance at 1 July 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 30 June 2020 £
A S Whitfield Prize Fund	355	-	(531)	176	(0)
P J Marshall Fellowship	1,448	16,000	(16,700)	-	748
The David Berry Essay Trust	447	-	(266)	-	181
Martin Lynn Bequest	894	1,500	200	-	2,594
	<u>3,144</u>	<u>17,500</u>	<u>(17,297)</u>	<u>176</u>	<u>3,523</u>
	Balance at 1 July 2018 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 30 June 2019 £
A S Whitfield Prize Fund	701	-	(469)	123	355
P J Marshall Fellowship	3,174	14,000	(15,726)	-	1,448
The David Berry Essay Trust	620	-	(235)	62	447
Martin Lynn Bequest	1,500	-	(606)	-	894
	<u>5,995</u>	<u>14,000</u>	<u>(17,036)</u>	<u>185</u>	<u>3,144</u>

The transfer from the General fund to the Restricted fund represents a correction to the fund balances arising from the investment portfolio analysis.

A S Whitfield Prize Fund Income

Income from the A S Whitfield Prize Fund is used to provide an annual prize for the best first monograph for British history published in the calendar year.

P J Marshall Fellowship

The P J Marshall Fellowship is used to provide a sum sufficient to cover the stipend for a one-year doctoral research fellowship alongside the existing Royal Historical Society Centenary Fellowship at the Institute of Historical Research.

The David Berry Essay Trust Income

Income from the David Berry Trust is to provide annual prizes for essays on subjects dealing with Scottish history.

The Martin Lynn Bequest

This annual bequest is used by the Society to give financial assistance to postgraduates researching topics in African history.

12 Designated Fund

	Balance at 1 July 2019 £	Incoming Resources £	Outgoing Resources £	Investment Gain £	Transfers £	Balance at 30 June 2020 £
E M Robinson Bequest	172,450	3,836	(5,228)	5,039	-	176,097
	<u>172,450</u>	<u>3,836</u>	<u>(5,228)</u>	<u>5,039</u>	<u>-</u>	<u>176,097</u>
	Balance at 1 July 2018 £	Incoming Resources £	Outgoing Resources £	Investment Gain £	Transfers £	Balance at 30 June 2019 £
E M Robinson Bequest	168,812	4,280	(5,070)	4,503	(75)	172,450
	<u>168,812</u>	<u>4,280</u>	<u>(5,070)</u>	<u>4,503</u>	<u>(75)</u>	<u>172,450</u>

The Royal Historical Society

Notes to the Financial Statements

For the year ended 30 June 2020

12 Designated Fund (continued)

E M Robinson Bequest

Income from the E M Robinson Bequest is to further the study of history and to date has been used to provide grants to the Dulwich Picture Gallery. Transfers in and out of the fund represent corrections to the balance arising from the investment portfolio analysis.

13 General Fund

Balance at 1 July 2019	Incoming Resources	Outgoing Resources	Investment Gain	Transfers	Balance at 30 June 2020
£	£	£	£	£	£
3,555,047	387,859	(406,636)	94,057	(176)	3,630,151
Balance at 1 July 2018	Incoming Resources	Outgoing Resources	Investment Gain	Transfers	Balance at 30 June 2019
£	£	£	£	£	£
3,508,498	367,778	(403,964)	82,845	(110)	3,555,047

The transfer from the Restricted fund to the General fund represents a correction to the fund balances arising from the investment portfolio analysis.

14 Analysis of Net Assets between Funds

	General Fund	Designated Fund	Restricted Funds	Endowment Funds	Total 2020
	£	£	£	£	£
Fixed assets	-	-	-	-	-
Investments	3,238,998	176,096	1,265	104,356	3,520,715
	3,238,998	176,096	1,265	104,356	3,520,715
Current assets	445,448	-	2,258	-	447,706
Less: Creditors	(54,294)	-	-	-	(54,294)
Net current assets/(liabilities)	391,154	-	2,258	-	393,412
Net Assets	3,630,152	176,096	3,523	104,356	3,914,127
	General Fund	Designated Fund	Restricted Funds	Endowment Funds	Total 2019
	£	£	£	£	£
Fixed assets	-	-	-	-	-
Investments	3,173,064	172,450	802	102,667	3,448,983
	3,173,064	172,450	802	102,667	3,448,983
Current assets	418,899	-	2,342	-	421,241
Less: Creditors	(36,915)	-	-	-	(36,915)
Net current assets/(liabilities)	381,984	-	2,342	-	384,326
Net Assets	3,555,048	172,450	3,144	102,667	3,833,309