



Registered Charity No.: 206888

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2018**

# The Royal Historical Society

## Reference and Administrative Information

### Members of Council:

Professor M C Finn, BS, PhD  
 Z Laidlaw, BA, MA, PhD  
 Professor A P Spicer, BA, MA, PhD  
 Professor R J Toye, BA, PhD  
 Professor S M Hamilton, BA, MA, PhD  
 A R Green, MA, PhD  
 Professor F E Andrews, BA, PhD  
 S L Bardgett, BA  
 Professor L C Fincham, MA, PhD  
 R K Fisher, MA  
 Professor J Morris, PhD  
 Professor S P Newman, BA, MA, PhD  
 Professor M T Vincent, MA, DPhil  
 O Benesch, BA, MA, PhD  
 Professor J S Barrow, MA, DPhil  
 Professor E H Chalus, BEd, MPhil, PhD  
 M Collins, BA, MA, PhD  
 Professor C R E Cubitt, BA, MA, PhD  
 Professor Dr K Friedrich, MA, PhD  
 Professor O P Grell, BA, MA, PhD  
 Professor C V J Griffiths, BA, DPhil  
 Professor A H Pryce, MA, DPhil  
 Professor P Readman, MA, MPhil, PhD  
 A P Roach, BA, MA, DPhil  
 S P Sivasundaram, MA, MPhil, PhD  
 Professor P E Skinner, BA, MPhil, PhD  
 Professor N Tadmor, BA, MA, PhD  
 Professor J F Winters, BA, PhD

President - Officer  
 Honorary Secretary – Officer  
 Literary Director - Officer  
 Literary Director - Officer  
 Honorary Treasurer - Officer  
 Honorary Director of Communications - Officer  
 Vice President  
 Vice President - to November 2017  
 Vice President  
 Vice President - from November 2017  
 Vice President - from November 2017  
 Vice President - to November 2017  
 Vice President - to November 2017  
 Councillor - from November 2017  
 Councillor  
 Councillor  
 Councillor  
 Councillor - to November 2017  
 Councillor  
 Councillor - to November 2017  
 Councillor - from November 2017  
 Councillor  
 Councillor - from November 2017  
 Councillor  
 Councillor  
 Councillor - to November 2017  
 Councillor

### Executive Secretary:

S E Carr, BA, MA, PhD

### Administrative Secretary:

M F M Ransom, BA

### Research and Communications Officer

C M Kissane, BA, MPhil, PhD

### Registered Office:

University College London  
 Gower Street  
 London WC1E 6BT

### Charity registration number:

206888

### Auditors:

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 2018**

The members of Council present their report and audited accounts for the year ended 30 June 2018. 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, four Vice-Presidents, the Honorary Treasurer, the Honorary Secretary, the Honorary Director 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 24 November 2017, the Vice-Presidents retiring under By-law XVII were Ms S. Bardgett and Professors Simon Newman and Mary Vincent; Mr R. Fisher and Professor J Morris were elected in their place. The Members of Council retiring under By-law XX were Professors C.R.E. Cubitt, O.B.Grell and N. Tadmor. In accordance with By-law XXI, Dr O. Benesch, and Professors C.V.J. Griffiths and P. Readman were elected in their 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.

#### **MEMBERSHIP COMMITTEE:**

Professor H Pryce – Chair  
Professor J Barrow  
Dr O Benesch (from November 2017)  
Dr M Collins  
Professor C Cubitt (to November 2017)

#### **RESEARCH SUPPORT COMMITTEE:**

Professor F Andrews – Chair  
Professor E Chalus  
Professor K Friedrich (from November 2017)  
Professor C Griffiths (from November 2017)  
Professor O Grell (to November 2017)  
Dr A Roach (from November 2017)  
Dr S Sivasundaram (to November 2017)  
Professor N Tadmor (to November 2017)

# The Royal Historical Society

## Report of the Council (the Trustees) (Continued)

### For the year ended 30 June 2018

FINANCE COMMITTEE:	<p>Mr A Broadbent (co-opted)</p> <p>Mr Nick Draper (co-opted)</p> <p>Professor H Pryce</p> <p>Professor P Skinner</p> <p>The six officers (President – Chair)</p>
PUBLICATIONS COMMITTEE:	<p>Professor S Newman – Chair (to November 2017)</p> <p>Mr R Fisher – Chair (from November 2017)</p> <p>Dr J Barrow</p> <p>Professor K Friedrich</p> <p>Professor O Grell (to November 2017)</p> <p>Professor P Readman (from November 2017)</p> <p>Dr A Roach (to November 2017)</p> <p>Professor J Winters (from November 2017)</p> <p>The six officers</p>
GENERAL PURPOSES COMMITTEE:	<p>Dr Z Laidlaw – Chair</p> <p>Professor S Newman (to November 2017)</p> <p>Professor P Readman (from November 2017)</p> <p>Dr A Roach</p> <p>Professor N Tadmor (to November 2017)</p> <p>The six officers</p>
EDUCATION POLICY COMMITTEE:	<p>Professor K Fincham – Chair (from November 2017)</p> <p>Professor F Andrews</p> <p>Dr M Collins</p> <p>Dr P Corthorn (to November 2017)</p> <p>Mr P D'Sena</p> <p>Dr A Foster</p> <p>Mr M Fordham</p> <p>Dr M Maddison</p> <p>Mr J Siblon (from November 2017)</p> <p>Dr S Sivasundaram</p> <p>Professor P Skinner</p> <p>Professor M Vincent (to November 2017)</p> <p>The six officers</p>
RESEARCH POLICY COMMITTEE:	<p>Professor M Vincent – Chair (to November 2017)</p> <p>Professor J Morris – Chair (from November 2017)</p> <p>Professor E Chalus</p> <p>Professor C Cubitt (to November 2017)</p> <p>Professor K Fincham (from November 2017)</p> <p>Professor K Friedrich (from November 2017)</p> <p>Dr S Holland (from November 2017)</p> <p>Dr V Johnson</p> <p>Dr S Sivasundaram (from November 2017)</p> <p>Professor N Tadmor (to November 2017)</p> <p>Professor J Winters (from November 2017)</p> <p>The six officers</p>
STUDIES IN HISTORY EDITORIAL BOARD:	<p>Professor V Harding - Convenor</p> <p>Dr D Coffman</p> <p>Mr P Coss</p> <p>Professor B Doyle</p> <p>Dr E Griffin – Literary Director (to November 2017)</p> <p>Professor S Hamilton – Treasurer</p> <p>Professor D Power</p> <p>Dr B Riege</p>

# **The Royal Historical Society**

## **Report of the Council (the Trustees) (Continued)**

### **For the year ended 30 June 2018**

Professor A Ryrie  
Dr G Rowlands  
Professor R Toye – Literary Director (from November 2017)

#### **NEW HISTORICAL PERSPECTIVES EDITORIAL BOARD:**

Professor S Newman – Co-convenor  
Professor P Summerfield – Co-convenor  
Dr C Alston  
Dr D Andress  
Dr D Coffman  
Dr I Forrest  
Professor T Harper  
Professor G Rowlands  
Professor A Ryrie  
Dr H Shore  
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 has agreed to recognise the additional work required of the Honorary Secretary for the successful implementation of the new systems for applications and payments for fellowship, membership and applications for research funding through an annual payment of £4,000 to the Honorary Secretary's employer to be used for buy out from teaching duties.

The Society has three salaried staff (Executive Officers), 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 2018 comprised salary and pension contributions for Executive Officers 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, 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.

# **The Royal Historical Society**

## **Report of the Council (the Trustees) (Continued)**

### **For the year ended 30 June 2018**

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 the introduction of management processes to ensure staff are supported.

#### **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 publication 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 2017/18 the Society raised £76,919 from donations and gifts; this included £50,000 from a legacy from Professor Christopher Holdsworth to support postgraduate researchers and £5,000 from the Rausing Trust. 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 590,000 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 Research Support Committee reports to Council. This year the Society awarded £47,809 to 145 individuals in research support (2017: awarded £41,848 to 162 individuals).



# **The Royal Historical Society**

## **Report of the Council (the Trustees) (Continued)**

### **For the year ended 30 June 2018**

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 2017-18 it sponsored sessions at the Teesside University, the University of Leeds and the University of Chester. 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, including a successful meeting with representatives from secondary schools and A-level boards about the transition from secondary to tertiary education. Together with The National Archives, it organised the annual Gerald Aylmer seminar, between historians and archivists. Full details are provided in the Annual Report. It also ran a national public history prize in five categories in order to promote the work done to promote public understanding of the past.

#### **Publications**

During 2017-18 the RHS has delivered an ambitious programme of publications – a volume of *Transactions*, two volumes of edited texts in the *Camden* Series and further volumes in the *Studies in History* Series have appeared. 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.

#### **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.

#### **Investment performance**

The Society holds an investment portfolio with a market value of about £3.376 million at 30 June 2018 (2017: £3.22 million). The Society currently 'draws down' £78,000 *per annum* from the portfolio to support its work (a figure that has not increased for many years). This draw down is 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. 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.

During the year Brewin Dolphin plc continued to act as investment managers. They report all transactions to the Honorary Treasurer and provide regular reports on the portfolios, which are considered by the Society's Finance Committee, which meets three times a year. In turn the Finance Committee reports to Council. A manager from Brewin Dolphin is invited to attend two Finance Committee meetings a year. The Society has a 'flat fee' arrangement with Brewin Dolphin. The Society assesses investment performance against the WMA Private Investors Balanced Index (Total Return). The Society can afford to take a long view of its investment portfolio and is confident that its investment strategy remains prudent. The drawdown in 2017-18

# The Royal Historical Society

## Report of the Council (the Trustees) (Continued)

### For the year ended 30 June 2018

was around 2.3% (measured against the portfolio value at year end) (2017: 2.4%). The growth in value of the portfolio in 2017-18 (that is after allowing for drawdown) was around 8.17%; this increase reflects general market conditions.

#### FINANCIAL REVIEW

##### Results

The Society generated a surplus of £31,456 (2017-18, surplus of £41,484) before gains on investments. This surplus was mainly accounted for by: 1) a substantial increase in donation income to £76,919 (2017-8: £19,876) due to a legacy of £50K from Professor Christopher Holdsworth; 2) an increase of £22K in subscriptions due to an increase in the membership; and 3) an underspend of £13K (2017-18 underspend of £20k) on research support due to a decline in quality of applications meeting the Society's criteria; the Society has revised its criteria as a consequence to encourage further successful applications. This increase in income and these savings in expenditure were offset by: 1) a fall in royalties of £16,713 compared to 2017-8 (these vary year on year; it should be noted that the vagaries of the overseas market for the on-line back catalogue mean Cambridge University Press are unable to forecast income accurately but royalties are predicted to decline in the longer term); 2) an increase in the cost of publications of £14K due to mainly to an increase in the cost of printing and distributing *Transactions* charged by Cambridge University Press; and 3) the increase in spend of £29K on membership services due to in large part to an increase in expenditure on the development of IT systems for the Society's back-office functions. 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 £23,000 over the next year). The Society is likely to run a substantial deficit in 2018-9 as it will incur the cost of running two monograph series at once in 2018-9, having launched *New Historical Perspectives* in 2015-16 at the same time as winding down the *Studies in History* series in addition to other 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; the Society expects to enter a period over the next few years when it declares significant in-year deficits which 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 £3,508,498 in free reserves, and Council is satisfied that the Society has adequate coverage.

The reserves are held in the Society's investment portfolio. The Society is dependent on the income from its investment portfolio to fund almost one-fifth of its current charitable activity (the remaining income flowing from membership subscriptions, donations, and publishing income, the latter subject to considerable fluctuation), and this dependence on investment income is budgeted to continue for the foreseeable future. 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 (approximately £1,230,000).

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.

#### PLANS FOR FUTURE PERIODS

Council will continue to develop its strategy designed to improve communications both with the membership and the wider public. It will also continue to finalise work on the automation of some of its administrative processes (including the management of postgraduate grants and applications for and payment of subscriptions for membership / fellowship). As reported previously, in 2016 the Society launched a new publication series, *New Historical Perspectives*, in conjunction with the Institute of Historical Research; this will publish both monographs and edited collections and is open to scholars at all stages of their career; publications will be available as both hard copy and on-line Open Access digital publications. The initial volumes have been contracted and are scheduled to appear in 2019. The Society will end its support from 2018/19 for the *Studies in History* publication series, once proposals which have currently been accepted have been published. Council has launched a new fund-raising campaign designed to allow it to sustain and extend its activities over the medium to long term, and recognises there is further work to do to support this. Council will continue to monitor closely how policy and funding changes at the national level are likely to impact on the work of historians. Council continues to pay considerable attention to current policy initiatives that affect the teaching of History in schools, colleges and universities. In 2019-20 the Society will for the first time



# **The Royal Historical Society**

## **Report of the Council (the Trustees) (Continued)**

### **For the year ended 30 June 2018**

support and build connections to teaching of History in schools through sponsoring the award of the Historical Association Quality Mark for teaching of history. Council also continues to pay particular attention to monitoring equality and diversity issues amongst students and teachers of History and will be publishing reports, based on extensive research, on both BAME and Gender in 2019-20. It will also continue to monitor the challenges currently faced by local archives in an uncertain funding environment. It will also continue to offer support for a wide-ranging workshop/seminar/lecture events outside London each year, some to be held at universities, and some run by consortia of local universities and other academic institutions (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 (in part thanks to the generous support of *Past and Present*). It will continue to support the stipends for the Centenary and Marshall Fellowships (and will continue to be involved in the selection procedure for the Fellowships, organised by the Institute of Historical Research).

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 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.

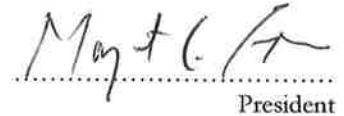
In determining how amounts are presented within items in the statement of financial activities and balance sheet, the Council has had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting policies or practice.

**The Royal Historical Society**  
**Report of the Council (the Trustees) (Continued)**  
**For the year ended 30 June 2018**

**AUDITORS**

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

  
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President

Professor M C Finn

Date: 21 September 2018

## **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 2018 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 2018, 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.

  
Kingston Smith LLP, Statutory auditor

Date: 16/10/2018

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

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 2018**

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total funds 2018 £	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total funds 2017 £
<b>Income from:</b>									
Donations and legacies	2	73,919	-	3,000	76,919	19,876	-	-	19,876
Investments	6	77,138	-	-	77,138	90,751	-	-	90,751
<b>Charitable activities</b>									
Grants for awards		-	-	15,000	15,000	-	-	14,000	14,000
Grants for publications		-	-	-	-	-	-	-	-
Subscriptions		168,418	-	-	168,418	146,269	-	-	146,269
Royalties		102,706	-	-	102,706	119,419	-	-	119,419
<b>Other</b>		3,180	-	-	3,180	405	-	-	405
		<u>425,361</u>	<u>-</u>	<u>18,000</u>	<u>443,361</u>	<u>376,720</u>	<u>-</u>	<u>14,000</u>	<u>390,720</u>
<b>Expenditure on:</b>									
<b>Raising funds</b>									
Investment manager's fees		22,941	-	710	23,651	21,254	-	657	21,911
Fundraising consultancy		-	-	-	-	780	-	-	780
<b>Charitable activities</b>									
Grants for awards	3	97,250	-	14,576	111,826	76,583	-	21,474	98,057
Lectures and meetings		37,149	-	-	37,149	36,425	-	-	36,425
Publications		114,264	-	-	114,264	100,309	-	-	100,309
Library		14,801	-	-	14,801	11,045	-	-	11,045
Membership services		110,214	-	-	110,214	80,709	-	-	80,709
<b>Total Expenditure</b>	4a	<u>396,619</u>	<u>-</u>	<u>15,286</u>	<u>411,905</u>	<u>327,105</u>	<u>-</u>	<u>22,131</u>	<u>349,236</u>
<b>Net gain on investments</b>									
	6	176,218	5,450	-	181,668	333,795	10,323	-	344,118
<b>Net Income/(Expenditure) before transfers</b>									
		204,960	5,450	2,714	213,124	383,410	10,323	(8,131)	385,602
Gross transfers between funds		(1,214)	-	1,214	-	(7,354)	-	7,354	-
<b>Net Movement in Funds</b>									
		203,746	5,450	3,928	213,124	376,056	10,323	(777)	385,602
Balance at 1 July		3,473,564	94,515	2,067	3,570,146	3,097,508	84,192	2,844	3,184,544
<b>Balance at 30 June</b>		<u>3,677,310</u>	<u>99,965</u>	<u>5,995</u>	<u>3,783,270</u>	<u>3,473,564</u>	<u>94,515</u>	<u>2,067</u>	<u>3,570,146</u>

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

# The Royal Historical Society


## Balance Sheet at 30 June 2018

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed Assets</b>					
Tangible assets	5				3
Investments	6		3,376,228		3,219,415
			3,376,228		3,219,418
<b>Current Assets</b>					
Debtors	7	14,793		22,673	
Cash at bank and in hand		433,600		371,982	
		448,393		394,655	
<b>Less: Creditors</b>					
Amounts due within one year	8	(41,351)		(43,927)	
<b>Net Current Assets</b>			407,042		350,728
<b>Net Assets</b>			3,783,270		3,570,146
<b>Represented By:</b>					
<i>Endowment Funds</i>	10				
A S Whitfield Prize Fund			66,822		63,189
The David Berry Essay Trust			33,143		31,326
<i>Restricted Funds</i>	11				
A S Whitfield Prize Fund			701		1,199
P J Marshall Fellowship			3,174		
The David Berry Essay Trust			620		868
The Martin Lynn Bequest			1,500		
<i>Unrestricted Funds</i>					
Designated - E M Robinson Bequest	12		168,812		160,971
General Fund	13		3,508,498		3,312,593
			3,783,270		3,570,146

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 21 SEP 2018  
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 2018**

#### **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 whether the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company 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. 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

### 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

##### 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

##### Endowment:

Permanent endowment funds must be held permanently by the trustees and income arising is separately included in

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 and 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 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 2018**

**2 Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations via membership	5,530	-	5,530
Martin Lynn scholarship	-	3,000	3,000
Sundry income	3,745	-	3,745
Legacy income	56,000	-	56,000
Rausing Trust donation	5,000	-	5,000
Gift Aid reclaimed	3,644	-	3,644
	<u>73,919</u>	<u>3,000</u>	<u>76,919</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations via membership	7,563	-	7,563
Rausing Trust donation	7,882	-	7,882
Gift Aid reclaimed	4,431	-	4,431
	<u>19,876</u>	<u>-</u>	<u>19,876</u>

**3 Grants for Awards**

	Unrestricted Funds £	Restricted Funds £	Total funds 2018 £
RHS Centenary Fellowship	15,726	-	15,726
Research support grants (see below)	46,309	1,500	47,809
A-Level prizes	400	-	400
AS Whitfield prize	-	1,000	1,000
Gladstone history book prize	1,000	-	1,000
P J Marshall Fellowship	-	7,936	7,936
P J Marshall Fellowship - in respect of 2015-16	-	3,890	3,890
David Berry Prize	-	250	250
Alexander Prize	250	-	250
Rees Davies Prize	250	-	250
HIA grants/Young Historian Scheme	9,213	-	9,213
Staff and support costs (Note 4a)	24,102	-	24,102
	<u>97,250</u>	<u>14,576</u>	<u>111,826</u>

	Unrestricted Funds £	Restricted Funds £	Total funds 2017 £
RHS Centenary Fellowship	15,726	-	15,726
Research support grants (see below)	41,000	848	41,848
A-Level prizes	800	-	800
AS Whitfield prize	-	1,000	1,000
Gladstone history book prize	1,000	-	1,000
P J Marshall Fellowship	-	15,736	15,736
P J Marshall Fellowship - in respect of 2015-16	-	3,890	3,890
Alexander Prize	250	-	250
Rees Davies Prize	250	-	250
HIA grants/Young Historian Scheme	150	-	150
Staff and support costs (Note 4a)	17,407	-	17,407
	<u>76,583</u>	<u>21,474</u>	<u>98,057</u>

During the year Society awarded Research Support grants to a value of £47,809 (2017 - £41,848) to 145 (2017 - 162) individuals.



**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

**4a Total Expenditure**

	Staff Costs £ (Note 4b)	Support Costs £ (Note 4c)	Direct Costs £	2018 Total £
<i>Raising funds</i>				
Investment manager's fee	-	-	23,651	23,651
<i>Charitable activities</i>				
Grants for awards (Note 3)	10,025	14,077	87,724	111,826
Lectures and meetings	10,025	8,212	18,912	37,149
Publications	16,405	25,808	72,051	114,264
Library	5,468	8,212	1,121	14,801
Membership services	49,214	61,000	-	110,214
	<u>91,137</u>	<u>117,309</u>	<u>203,459</u>	<u>411,905</u>

	Staff Costs £ (Note 4b)	Support Costs £ (Note 4c)	Direct Costs £	2017 Total £
<i>Raising funds</i>				
Investment manager's fee	-	-	21,911	21,911
Fundraising and consultancy services	-	-	780	780
<i>Charitable activities</i>				
Grants for awards (Note 3)	9,174	8,233	80,650	98,057
Lectures and meetings	9,174	4,802	22,449	36,425
Publications	15,011	15,093	70,205	100,309
Library	5,004	4,802	1,239	11,045
Membership services	45,034	35,675	-	80,709
	<u>83,397</u>	<u>68,605</u>	<u>197,234</u>	<u>349,236</u>

**4b Staff Costs**

	2018 £	2017 £
Wages and salaries	77,211	70,524
Social security costs	7,137	6,084
Other pension costs	6,789	6,789
	<u>91,137</u>	<u>83,397</u>

# The Royal Historical Society

## Notes to the Financial Statements

### For the year ended 30 June 2018

#### 4c Support Costs

	2018	2017
	£	£
Stationery, photocopying and postage	24,944	28,115
Computer support	31,113	17,785
Insurance	1,542	1,385
Equipment	501	328
Telephone	805	389
Depreciation	3	113
Auditor's remuneration	8,520	9,071
Other	49,881	11,418
	<u>117,309</u>	<u>68,605</u>

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

The average number of employees in the year was 3 (2017 - 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 47 (2017: 45) Councillors attending Council meetings at a cost of £13,088 (2017 - £10,419). No Councillor received any remuneration during the year (2017 - £Nil).

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 to the Honorary Secretary's employer to be used for buy out from teaching duties. This payment has initially been agreed for a time limited period, namely 2015/16 to 2018/19.

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the Chief Executive). The total employee benefits of the charity's key management personnel were £Nil (2017: £Nil).

#### 5 Tangible Fixed Assets

	Computer Equipment £	Furniture and Equipment £	Total £
<b>Cost</b>			
At 1 July 2017	<u>33,224</u>	<u>1,134</u>	<u>34,358</u>
At 30 June 2018	<u>33,224</u>	<u>1,134</u>	<u>34,358</u>
<b>Depreciation</b>			
At 1 July 2017	33,224	1,131	34,355
Charge for the year	<u>-</u>	<u>3</u>	<u>3</u>
At 30 June 2018	<u>33,224</u>	<u>1,134</u>	<u>34,358</u>
<b>Net Book Value</b>			
At 30 June 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2017	<u>-</u>	<u>3</u>	<u>3</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 2018**

**6 Investments**

	<b>General Fund</b>	<b>Designated Robinson Bequest</b>	<b>Whitfield Prize Fund</b>	<b>David Berry Essay Trust</b>	<b>Total</b>
	£	£	£	£	£
Market value at 1 July 2017	2,961,862	160,971	64,388	32,194	3,219,415
Additions	899,090	48,864	19,545	9,773	977,272
Disposals	(921,957)	(50,106)	(20,043)	(10,021)	(1,002,127)
Net gain on investments	167,135	9,083	3,633	1,817	181,668
Market value at 30 June 2018	<u>3,106,130</u>	<u>168,812</u>	<u>67,523</u>	<u>33,763</u>	<u>3,376,228</u>
Cost at 30 June 2018	<u>2,665,171</u>	<u>144,846</u>	<u>57,939</u>	<u>28,969</u>	<u>2,896,925</u>

	<b>2018</b>	<b>2017</b>
	£	£
UK Equities	1,188,982	1,179,322
UK Government Stock and Bonds	425,336	438,660
Overseas Equities	1,699,563	1,551,696
Uninvested Cash	<u>62,347</u>	<u>49,737</u>
	<u>3,376,228</u>	<u>3,219,415</u>
Dividends and interest on listed investments	76,306	90,670
Interest on cash deposits	<u>832</u>	<u>81</u>
	<u>77,138</u>	<u>90,751</u>

**7 Debtors**

	<b>2018</b>	<b>2017</b>
	£	£
Other debtors	10,391	19,872
Royalty debtor	1,174	7,213
Prepayments	<u>3,228</u>	<u>(4,412)</u>
	<u>14,793</u>	<u>22,673</u>

All debtors are financial instruments and are measured at present value

**8 Creditors: Amounts due within one year**

	<b>2018</b>	<b>2017</b>
	£	£
Sundry creditors	18,254	22,494
Taxes and social security	1,815	1,766
Subscriptions received in advance	3,272	1,769
Deferred income	1,993	900
Accruals	<u>16,017</u>	<u>16,998</u>
	<u>41,351</u>	<u>43,927</u>

Included within Sundry creditors is an amount of £577 (2017: £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 2018

#### 9 Lease Commitments

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

	2018 £	2017 £
Under 1 year	5,496	6,744
Within 1 - 2 years	5,496	6,744
Within 2 - 5 years	15,114	
	<u>26,106</u>	<u>13,488</u>

#### 10 Endowment Funds

	Balance at 1 July 2017 £	Investment Gain £	Balance at 30 June 2018 £
A S Whitfield Prize Fund	63,189	3,633	66,822
The David Berry Essay Trust	31,326	1,817	33,143
	<u>94,515</u>	<u>5,450</u>	<u>99,965</u>

	Balance at 1 July 2016 £	Investment Gain £	Balance at 30 June 2017 £
A S Whitfield Prize Fund	56,307	6,882	63,189
The David Berry Essay Trust	27,885	3,441	31,326
	<u>84,192</u>	<u>10,323</u>	<u>94,515</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 2018**

**11 Restricted Funds**

	Balance at 1 July 2017 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 30 June 2018 £
A S Whitfield Prize Fund	1,199	-	(1,473)	975	701
P J Marshall Fellowship	-	15,000	(11,826)	-	3,174
The David Berry Essay Trust	868	-	(487)	239	620
Martin Lynn Bequest	-	3,000	(1,500)	-	1,500
	<u>2,067</u>	<u>18,000</u>	<u>(15,286)</u>	<u>1,214</u>	<u>5,995</u>
	Balance at 1 July 2016 £	Incoming Resources £	Outgoing Resources 0	Transfers £	Balance at 30 June 2017 £
A S Whitfield Prize Fund	1,384	-	(1,438)	1,253	1,199
P J Marshall Fellowship	-	14,000	(19,626)	5,626	-
The David Berry Essay Trust	960	-	(219)	127	868
Martin Lynn Bequest	500	-	(848)	348	-
	<u>2,844</u>	<u>14,000</u>	<u>(22,131)</u>	<u>7,354</u>	<u>2,067</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 2017 £	Incoming Resources £	Outgoing Resources £	Investment Gain £	Transfers £	Balance at 30 June 2018 £
E M Robinson Bequest	<u>160,971</u>	<u>3,857</u>	<u>(5,058)</u>	<u>9,083</u>	<u>(41)</u>	<u>168,812</u>
	Balance at 1 July 2016 £	Incoming Resources £	Outgoing Resources £	Investment Gain £	Transfers £	Balance at 30 June 2017 £
E M Robinson Bequest	<u>144,227</u>	<u>4,534</u>	<u>(4,996)</u>	<u>17,206</u>	<u>-</u>	<u>160,971</u>



**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

**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 2017	Incoming Resources	Outgoing Resources	Investment Gain	Transfers	Balance at 30 June 2018
£	£	£	£	£	£
3,312,593	421,504	(391,561)	167,135	(1,173)	3,508,498
Balance at 1 July 2016	Incoming Resources	Outgoing Resources	Investment Gain	Transfers	Balance at 30 June 2017
£	£	£	£	£	£
2,953,281	372,187	(322,109)	316,589	(7,354)	3,312,593

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 2018 £
Fixed assets	-	-	-	-	-
Investments	3,106,130	168,812	1,321	99,965	3,376,228
	3,106,130	168,812	1,321	99,965	3,376,228
Current assets	448,393	-	-	-	448,393
Less: Creditors	(46,025)	-	4,674	-	(41,351)
Net current assets/(liabilities)	402,368	-	4,674	-	407,042
Net Assets	3,508,498	168,812	5,995	99,965	3,783,270
	General Fund £	Designated Fund £	Restricted Funds £	Endowment Funds £	Total 2017 £
Fixed assets	3	-	-	-	3
Investments	2,961,862	160,971	2,067	94,515	3,219,415
	2,961,865	160,971	2,067	94,515	3,219,418
Current assets	394,655	-	-	-	394,655
Less: Creditors	(43,927)	-	-	-	(43,927)
Net current assets/(liabilities)	350,728	-	-	-	350,728
Net Assets	3,312,593	160,971	2,067	94,515	3,570,146