



Registered Charity No.: 206888

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2016**

# The Royal Historical Society

## Reference and Administrative Information

### Members of Council:

|   |  |
|---|--|
| Professor P Mandler, BA, AM, PhD        | President - Officer  |
| Professor M C Finn, BS, PhD             | President-Elect - Officer (from November 2015)               |
| A Smith, BA, MA, PhD                    | Honorary Secretary – Officer                                 |
| Professor A Pettegree, MA, DPhil        | Literary Director - Officer (to November 2015)               |
| Professor A P Spicer, BA, MA, PhD       | Literary Director - Officer (from November 2015)             |
| Professor E Griffin, BA, MA, PhD        | Literary Director - Officer                                  |
| Professor S M Hamilton, BA, MA, PhD     | Honorary Treasurer - Officer                                 |
| Professor J C Fox, BA, PhD              | Honorary Director of Communications - Officer                |
| Professor S J C Taylor, MA, PhD         | Honorary Academic Editor - BBIH - Officer (to November 2015) |
| Professor F E Andrews, BA, PhD          | Vice President (from November 2015)                          |
| S L Bardgett, BA                        | Vice President   |
| Professor R A Burns, MA, DPhil          | Vice President   |
| Professor S J Connolly, BA, DPhil       | Vice President   |
| Professor S P Newman, BA, MA, PhD       | Vice President   |
| Professor M T Vincent, MA, DPhil        | Vice President   |
| Professor A M Walsham, BA, MA, PhD, FBA | Vice President (to November 3015)                            |
| Professor J S Barrow, MA, DPhil         | Councillor   |
| Professor E H Chalus, BEd, MPhil, PhD   | Councillor   |
| Professor C R E Cubitt, BA, MA, PhD     | Councillor   |
| Dr L Fischer, BA, PhD                   | Councillor (to November 2015)                                |
| Professor Dr K Friedrich, MA, PhD       | Councillor (from November 2015)                              |
| Professor O P Grell, BA, MA, PhD        | Councillor   |
| Professor J S Henderson, BA, MA, PhD    | Councillor   |
| Professor A H Pryce, MA, DPhil          | Councillor (from November 2015)                              |
| S P Sivasundaram, MA, Mphil, PhD        | Councillor (from November 2015)                              |
| Professor P E Skinner, BA, MPhil, PhD   | Councillor   |
| Professor M J Stoyale, BA, DPhil        | Councillor   |
| Professor P Summerfield, BA, MA, DPhil  | Councillor   |
| Professor N Tadmor, BA, MA, PhD         | Councillor   |
| Professor P A Williamson, PhD           | Councillor (to November 2015)                                |
| Professor D R Wootton, MA, PhD          | Councillor (to November 2015)                                |

### Executive Secretary:

S E Carr, PhD

### Administrative Secretary:

M F M Ransom, BA  
J Gerson, 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

# Independent Auditors' Report to the Trustees of The Royal Historical Society

We have audited the financial statements of The Royal Historical Society for the year ended 30 June 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable laws and United Kingdom Accounting Standards (Financial Reporting Standard 102).

This report is made solely to the charity's trustees, 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 trustees those matters which we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view. We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditor (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2016 and of the charity's incoming/outgoing resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## 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 Annual Report is inconsistent in any material respects with the financial statements; or
- sufficient accounting records have not been kept; 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 require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

.....  
**Kingston Smith LLP**  
Statutory auditor

Devonshire House  
60 Goswell Road  
London EC1M 7AD

**Date:**

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 2016**

|  | Note | Unrestricted Funds | Endowment Funds | Restricted Funds | Total funds 2016 | Unrestricted Funds | Endowment Funds | Restricted Funds | Total funds 2015 |
|--|------|--------------------|-----------------|------------------|------------------|--------------------|-----------------|------------------|------------------|
|  |      | £                  | £               | £                | £                | £                  | £               | £                | £                |
| <b>Income from:</b>                              |      |                    |                 |                  |                  |                    |                 |                  |                  |
| Donations and legacies                           | 2    | 46,109             | -               | 1,500            | 47,609           | 34,999             | -               | 1,000            | 35,999           |
| Investments                                      | 6    | 90,700             | -               | -                | 90,700           | 75,763             | -               | -                | 75,763           |
| <b>Charitable activities</b>                     |      |                    |                 |                  |                  |                    |                 |                  |                  |
| Grants for awards                                |      | -                  | -               | 12,000           | 12,000           | -                  | -               | 12,000           | 12,000           |
| Grants for publications                          |      | 5,000              | -               | -                | 5,000            | 2,000              | -               | -                | 2,000            |
| Subscriptions                                    |      | 156,829            | -               | -                | 156,829          | 148,059            | -               | -                | 148,059          |
| Royalties  |      | 70,878             | -               | -                | 70,878           | 83,907             | -               | -                | 83,907           |
| Other  |      | 2,086              | -               | -                | 2,086            | 829                | -               | -                | 829              |
| <b>Total Income</b>                              |      | <b>371,602</b>     | <b>-</b>        | <b>13,500</b>    | <b>385,102</b>   | <b>345,557</b>     | <b>-</b>        | <b>13,000</b>    | <b>358,557</b>   |
| <b>Expenditure on:</b>                           |      |                    |                 |                  |                  |                    |                 |                  |                  |
| <b>Raising funds</b>                             |      |                    |                 |                  |                  |                    |                 |                  |                  |
| Investment manager's fees                        |      | 20,252             | -               | 626              | 20,878           | 21,489             | -               | 665              | 22,154           |
| Fundraising consultancy                          |      | 2,718              | -               | -                | 2,718            | 2,250              | -               | -                | 2,250            |
| <b>Charitable activities</b>                     |      |                    |                 |                  |                  |                    |                 |                  |                  |
| Grants for awards                                | 3    | 95,339             | -               | 17,976           | 113,315          | 75,232             | -               | 18,976           | 94,208           |
| Lectures and meetings                            |      | 31,653             | -               | -                | 31,653           | 26,382             | -               | -                | 26,382           |
| Publications                                     |      | 108,055            | -               | -                | 108,055          | 104,398            | -               | -                | 104,398          |
| Library  |      | 13,671             | -               | -                | 13,671           | 12,414             | -               | -                | 12,414           |
| Membership services                              |      | 103,705            | -               | -                | 103,705          | 91,806             | -               | -                | 91,806           |
| <b>Total Expenditure</b>                         | 4a   | <b>375,393</b>     | <b>-</b>        | <b>18,602</b>    | <b>393,995</b>   | <b>333,971</b>     | <b>-</b>        | <b>19,641</b>    | <b>353,612</b>   |
| Net loss on investments                          | 6    | (23,815)           | (737)           | -                | (24,552)         | 83,388             | 2,579           | -                | 85,967           |
| <b>Net Income/(Expenditure) before transfers</b> |      | <b>(27,616)</b>    | <b>(737)</b>    | <b>(5,112)</b>   | <b>(33,445)</b>  | <b>94,974</b>      | <b>2,579</b>    | <b>(6,641)</b>   | <b>90,912</b>    |
| Gross transfers between funds                    |      | (5,331)            | -               | 5,331            | -                | (7,674)            | -               | 7,674            | -                |
| <b>Net Movement in Funds</b>                     |      | <b>(32,937)</b>    | <b>(737)</b>    | <b>229</b>       | <b>(33,445)</b>  | <b>87,300</b>      | <b>2,579</b>    | <b>1,033</b>     | <b>90,912</b>    |
| Balance at 1 July                                |      | 3,130,445          | 84,929          | 2,615            | 3,217,989        | 3,043,145          | 82,350          | 1,582            | 3,127,077        |
| <b>Balance at 30 June</b>                        |      | <b>3,097,508</b>   | <b>84,192</b>   | <b>2,844</b>     | <b>3,184,544</b> | <b>3,130,445</b>   | <b>84,929</b>   | <b>2,615</b>     | <b>3,217,989</b> |

The notes on pages 13 to 21 form part of these financial statements.

# The Royal Historical Society

## Balance Sheet at 30 June 2016

|                                   | Note | 2016<br>£       | 2016<br>£        | 2015<br>£       | 2015<br>£        |
|-----------------------------------|------|-----------------|------------------|-----------------|------------------|
| <b>Fixed Assets</b>               |      |                 |                  |                 |                  |
| Tangible assets                   | 5    |                 | 116              |                 | 229              |
| Investments                       | 6    |                 | <u>2,884,538</u> |                 | <u>2,918,168</u> |
|                                   |      |                 | 2,884,654        |                 | 2,918,397        |
| <b>Current Assets</b>             |      |                 |                  |                 |                  |
| Debtors                           | 7    | 29,453          |                  | 80,632          |                  |
| Cash at bank and in hand          |      | <u>324,931</u>  |                  | <u>261,187</u>  |                  |
|                                   |      | 354,384         |                  | 341,818         |                  |
| <b>Less: Creditors</b>            |      |                 |                  |                 |                  |
| Amounts due within one year       | 8    | <u>(54,495)</u> |                  | <u>(42,226)</u> |                  |
| <b>Net Current Assets</b>         |      |                 | <u>299,890</u>   |                 | <u>299,592</u>   |
| <b>Net Assets</b>                 |      |                 | <u>3,184,544</u> |                 | <u>3,217,989</u> |
| <br><b>Represented By:</b>        |      |                 |                  |                 |                  |
| <i>Endowment Funds</i>            |      |                 |                  |                 |                  |
|                                   | 10   |                 |                  |                 |                  |
| A S Whitfield Prize Fund          |      |                 | 56,307           |                 | 56,798           |
| The David Berry Essay Trust       |      |                 | 27,885           |                 | 28,131           |
| <i>Restricted Funds</i>           |      |                 |                  |                 |                  |
|                                   | 11   |                 |                  |                 |                  |
| A S Whitfield Prize Fund          |      |                 | 1,384            |                 | 1,564            |
| P J Marshall Fellowship           |      |                 | -                |                 | -                |
| The David Berry Essay Trust       |      |                 | 960              |                 | 1,051            |
| The Martin Lynn Bequest           |      |                 | 500              |                 | -                |
| <i>Unrestricted Funds</i>         |      |                 |                  |                 |                  |
| Designated - E M Robinson Bequest | 12   |                 | 144,227          |                 | 145,907          |
| General Fund                      | 13   |                 | <u>2,953,281</u> |                 | <u>2,984,539</u> |
|                                   |      |                 | <u>3,184,544</u> |                 | <u>3,217,989</u> |

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

The notes on pages 13 to 21 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 P Mandler - **President**

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

**The Royal Historical Society**  
**Cash Flow Statement at 30 June 2016**

|  | <b>2016</b>    | <b>2015</b>     |
|--|----------------|-----------------|
|  | <b>£</b>       | <b>£</b>        |
| <b>Cash flows provided by operating activities</b>     |                |                 |
| Net income for the year                                | (33,445)       | 90,912          |
| Adjustments for:                                       |                |                 |
| Depreciation of tangible fixed assets                  | 113            | 113             |
| Decrease in COIF investments                           | -              | 82,132          |
| Decrease/(increase) in debtors                         | 51,179         | (52,038)        |
| Increase/(decrease) in creditors                       | 12,269         | (1,838)         |
| Unrealised loss/(gain) on investments                  | 24,552         | (85,967)        |
| <b>Net cash generated by operating activities</b>      | <b>54,668</b>  | <b>33,314</b>   |
| <b>Cash flows from investing activities</b>            |                |                 |
| Proceeds from sale of investments                      | 563,342        | 901,664         |
| Purchase of investments                                | (554,265)      | (952,756)       |
| <b>Net cash from investing activities</b>              | <b>9,077</b>   | <b>(51,092)</b> |
| <b>Change in cash and cash equivalents in the year</b> | <b>63,745</b>  | <b>(17,778)</b> |
| Cash and cash equivalents at beginning of year         | 261,187        | 278,965         |
| <b>Cash and cash equivalents at end of year</b>        | <b>324,931</b> | <b>261,187</b>  |

# The Royal Historical Society

## Notes to the Financial Statements

### For the year ended 30 June 2016

#### 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 Charity has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 July 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 30 June 2015. An explanation and reconciliation of how the transition has affected the reported financial position and financial performance is provided in the notes to the financial statements.

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

##### **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 2016

#### 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 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 2016 (Continued)**

| <b>2 Donations and Legacies</b>     | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total Funds<br/>2016<br/>£</b> |
|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Donations via membership            | 9,235                               | -                                 | 9,235                             |
| Gladstone Memorial Trust            | -                                   | -                                 | -                                 |
| Martin Lynn scholarship             | -                                   | 1,500                             | 1,500                             |
| Sundry income                       | 6,389                               | -                                 | 6,389                             |
| Rausing Trust donation              | 25,000                              | -                                 | 25,000                            |
| Gift Aid reclaimed                  | 5,485                               | -                                 | 5,485                             |
|                                     | <u>46,109</u>                       | <u>1,500</u>                      | <u>47,609</u>                     |
|                                     | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total Funds<br/>2015<br/>£</b> |
| Donations via membership            | 2,367                               | -                                 | 2,367                             |
| Gladstone Memorial Trust            | -                                   | -                                 | -                                 |
| Martin Lynn scholarship             | -                                   | 1,000                             | 1,000                             |
| Sundry income                       | 4,576                               | -                                 | 4,576                             |
| Rausing Trust donation              | 25,000                              | -                                 | 25,000                            |
| Gift Aid reclaimed                  | 3,056                               | -                                 | 3,056                             |
|                                     | <u>34,999</u>                       | <u>1,000</u>                      | <u>35,999</u>                     |
| <b>3 Grants for Awards</b>          | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total funds<br/>2016<br/>£</b> |
| RHS Centenary Fellowship            | 15,726                              | -                                 | 15,726                            |
| Research support grants (see below) | 55,232                              | 1,000                             | 56,232                            |
| A-Level prizes                      | 400                                 | -                                 | 400                               |
| AS Whitfield prize                  | -                                   | 1,000                             | 1,000                             |
| Gladstone history book prize        | 1,000                               | -                                 | 1,000                             |
| P J Marshall Fellowship             | -                                   | 15,726                            | 15,726                            |
| David Berry Prize                   | -                                   | 250                               | 250                               |
| Alexander Prize                     | 250                                 | -                                 | 250                               |
| Rees Davies Prize                   | 250                                 | -                                 | 250                               |
| HA grants/Young Historian Scheme    | 604                                 | -                                 | 604                               |
| Staff and support costs (Note 4a)   | 21,877                              | -                                 | 21,877                            |
|                                     | <u>95,339</u>                       | <u>17,976</u>                     | <u>113,315</u>                    |
|                                     | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total funds<br/>2015<br/>£</b> |
| RHS Centenary Fellowship            | 15,726                              | -                                 | 15,726                            |
| Research support grants (see below) | 37,167                              | 2,000                             | 39,167                            |
| A-Level prizes                      | 500                                 | -                                 | 500                               |
| AS Whitfield prize                  | -                                   | 1,000                             | 1,000                             |
| Gladstone history book prize        | 1,000                               | -                                 | 1,000                             |
| P J Marshall Fellowship             | -                                   | 15,726                            | 15,726                            |
| David Berry Prize                   | -                                   | 250                               | 250                               |
| Alexander Prize                     | 250                                 | -                                 | 250                               |
| Rees Davies Prize                   | 400                                 | -                                 | 400                               |
| HA grants/Young Historian Scheme    | 250                                 | -                                 | 250                               |
| Staff and support costs (Note 4a)   | 19,939                              | -                                 | 19,939                            |
|                                     | <u>75,232</u>                       | <u>18,976</u>                     | <u>94,208</u>                     |

During the year Society awarded grants to a value of £63,925 (2015 - £38,917) to 186 (2015 - 149) individuals.

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2015 (Continued)**

**3 Grants for Awards (Continued)**

| <b>Grants Payable</b>        | <b>2016</b>         | <b>2015</b>         |
|------------------------------|---------------------|---------------------|
|                              | <b>£</b>            | <b>£</b>            |
| Commitments at 1 July        | 2,468               | 5,862               |
| Commitments made in the year | 90,834              | 74,019              |
| Grants paid during the year  | <u>(90,459)</u>     | <u>(77,413)</u>     |
| Commitments at 30 June       | <u><u>2,843</u></u> | <u><u>2,468</u></u> |

Commitments at 30 June 2016 and 2015 are included in creditors.

**4a Total Expenditure**

|                                      | <b>Staff<br/>Costs<br/>£<br/>(Note 4b)</b> | <b>Support<br/>Costs<br/>£<br/>(Note 4c)</b> | <b>Direct<br/>Costs<br/>£</b> | <b>2016<br/>Total<br/>£</b> |
|--------------------------------------|--|--|-------------------------------|-----------------------------|
| <i>Raising funds</i>                 |  |  |                               |                             |
| Investment manager's fee             | -  | -  | 20,878                        | 20,878                      |
| Fundraising and consultancy services | -  | -  | 2,718                         | 2,718                       |
| <i>Charitable activities</i>         |  |  |                               |                             |
| Grants for awards (Note 3)           | 10,150                                     | 11,727                                       | 91,438                        | 113,315                     |
| Lectures and meetings                | 10,150                                     | 6,841  | 14,662                        | 31,653                      |
| Publications                         | 16,608                                     | 21,500                                       | 69,947                        | 108,055                     |
| Library                              | 5,536                                      | 6,841  | 1,294                         | 13,671                      |
| Membership services                  | <u>49,825</u>                              | <u>50,817</u>                                | <u>3,063</u>                  | <u>103,705</u>              |
|                                      | <u><u>92,269</u></u>                       | <u><u>97,726</u></u>                         | <u><u>204,000</u></u>         | <u><u>393,995</u></u>       |

|                                      | <b>Staff<br/>Costs<br/>£<br/>(Note 4b)</b> | <b>Support<br/>Costs<br/>£<br/>(Note 4c)</b> | <b>Direct<br/>Costs<br/>£</b> | <b>2015<br/>Total<br/>£</b> |
|--------------------------------------|--|--|-------------------------------|-----------------------------|
| <i>Raising funds</i>                 |  |  |                               |                             |
| Investment manager's fee             | -  | -  | 22,154                        | 22,154                      |
| Fundraising and consultancy services | -  | -  | 2,250                         | 2,250                       |
| <i>Charitable activities</i>         |  |  |                               |                             |
| Grants for awards (Note 3)           | 9,380                                      | 10,559                                       | 74,270                        | 94,209                      |
| Lectures and meetings                | 9,380                                      | 6,160  | 10,843                        | 26,383                      |
| Publications                         | 15,350                                     | 19,358                                       | 69,690                        | 104,398                     |
| Library                              | 5,117                                      | 6,160  | 1,138                         | 12,415                      |
| Membership services                  | <u>46,049</u>                              | <u>45,756</u>                                | <u>-</u>                      | <u>91,805</u>               |
|                                      | <u><u>85,276</u></u>                       | <u><u>87,993</u></u>                         | <u><u>180,345</u></u>         | <u><u>353,614</u></u>       |

**4b Staff Costs**

|                       | <b>2016</b>          | <b>2015</b>          |
|-----------------------|----------------------|----------------------|
|                       | <b>£</b>             | <b>£</b>             |
| Wages and salaries    | 78,653               | 72,027               |
| Social security costs | 6,827                | 6,406                |
| Other pension costs   | <u>6,789</u>         | <u>6,843</u>         |
|                       | <u><u>92,269</u></u> | <u><u>85,276</u></u> |

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2016 (Continued)**

| 4c Support Costs                     | 2016          | 2015          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Stationery, photocopying and postage | 18,855        | 17,330        |
| Computer support                     | 39,735        | 43,232        |
| Insurance                            | 1,333         | 1,165         |
| Equipment                            | -             | 407           |
| Telephone                            | 340           | 339           |
| Depreciation                         | 113           | 113           |
| Auditor's remuneration               | 7,950         | 7,666         |
| Other                                | 29,400        | 17,741        |
|                                      | <u>97,726</u> | <u>87,993</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 (2015 - 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 26 (2015: 37) Councillors attending Council meetings at a cost of £6,964 (2015 - £8,765). No Councillor received any remuneration during the year (2015 - £Nil).

During the year the Society agreed exceptionally to recognise the additional work required of the Honorary Secretary for the implementation of the new systems associated with the design of the new website and the move to online 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 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 (2015: £nil).

**5 Tangible Fixed Assets**

|                       | Computer<br>Equipment<br>£ | Furniture<br>and<br>Equipment<br>£ | Total<br>£    |
|-----------------------|----------------------------|------------------------------------|---------------|
| <b>Cost</b>           |                            |                                    |               |
| At 1 July 2015        | <u>33,224</u>              | <u>1,134</u>                       | <u>34,358</u> |
| At 30 June 2016       | <u>33,224</u>              | <u>1,134</u>                       | <u>34,358</u> |
| <b>Depreciation</b>   |                            |                                    |               |
| At 1 July 2015        | 33,224                     | 905                                | 34,129        |
| Charge for the year   | <u>-</u>                   | <u>113</u>                         | <u>113</u>    |
| At 30 June 2016       | <u>33,224</u>              | <u>1,018</u>                       | <u>34,242</u> |
| <b>Net Book Value</b> |                            |                                    |               |
| At 30 June 2016       | <u>-</u>                   | <u>116</u>                         | <u>116</u>    |
| At 30 June 2015       | <u>-</u>                   | <u>229</u>                         | <u>229</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 2016 (Continued)**

| 6 Investments                | General<br>Fund  | Designated<br>Robinson<br>Bequest | Whitfield<br>Prize<br>Fund | David Berry<br>Essay<br>Trust | Total            |
|------------------------------|------------------|-----------------------------------|----------------------------|-------------------------------|------------------|
|                              | £                | £                                 | £                          | £                             | £                |
| Market value at 1 July 2015  | 2,684,717        | 145,907                           | 58,362                     | 29,182                        | 2,918,168        |
| Additions                    | 509,920          | 27,715                            | 11,087                     | 5,542                         | 554,264          |
| Disposals                    | (518,275)        | (28,167)                          | (11,267)                   | (5,633)                       | (563,342)        |
| Net loss on investments      | (22,587)         | (1,228)                           | (491)                      | (246)                         | (24,552)         |
| Market value at 30 June 2016 | <u>2,653,775</u> | <u>144,227</u>                    | <u>57,691</u>              | <u>28,845</u>                 | <u>2,884,538</u> |
| Cost at 30 June 2016         | <u>2,295,683</u> | <u>124,765</u>                    | <u>49,906</u>              | <u>24,954</u>                 | <u>2,495,308</u> |

|  | 2016<br>£        | 2015<br>£        |
|--|------------------|------------------|
| UK Equities                                  | 1,064,700        | 1,080,384        |
| UK Government Stock and Bonds                | 416,307          | 372,226          |
| Overseas Equities                            | 1,290,770        | 1,414,267        |
| Uninvested Cash                              | <u>112,761</u>   | <u>51,291</u>    |
|  | <u>2,884,538</u> | <u>2,918,168</u> |
| Dividends and interest on listed investments | 89,800           | 74,747           |
| Interest on cash deposits                    | <u>900</u>       | <u>1,016</u>     |
|  | <u>90,700</u>    | <u>75,763</u>    |

| 7 Debtors      | 2016<br>£     | 2015<br>£     |
|----------------|---------------|---------------|
| Other debtors  | 19,967        | 21,800        |
| Royalty debtor | 7,072         | 57,778        |
| Prepayments    | <u>2,414</u>  | <u>1,054</u>  |
|                | <u>29,453</u> | <u>80,632</u> |

All debtors are financial instruments and are measured at present value

| 8 Creditors: Amounts due within one year | 2016<br>£     | 2015<br>£     |
|--|---------------|---------------|
| Sundry creditors                         | 30,544        | 20,736        |
| Taxes and social security                | 2,164         | 1,784         |
| Subscriptions received in advance        | 2,337         | 1,356         |
| Accruals and deferred income             | <u>19,450</u> | <u>18,350</u> |
|  | <u>54,495</u> | <u>42,226</u> |

Included within Sundry creditors is an amount of £577 (2015: £566) relating to pension liabilities.  
All Creditors, except for accruals, are financial instruments and are measured at present value

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2016 (Continued)**

**9 Lease Commitments**

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

|                         | 2016<br>£     | 2015<br>£     |
|-------------------------|---------------|---------------|
| Under 1 year            | 6,744         | 6,744         |
| Within 1 - 2 years      | 13,488        | 13,488        |
| Within 2 - 5 years      | -             | 6,744         |
|                         | <u>20,232</u> | <u>26,976</u> |
| Total lease commitments | 20,232        | 26,976        |

**10 Endowment Funds**

|                             | Balance at<br>1 July 2015<br>£ | Investment<br>Gain<br>£ | Balance at<br>30 June 2016<br>£ |
|-----------------------------|--------------------------------|-------------------------|---------------------------------|
| A S Whitfield Prize Fund    | 56,798                         | (491)                   | 56,307                          |
| The David Berry Essay Trust | 28,131                         | (246)                   | 27,885                          |
|                             | <u>84,929</u>                  | <u>(737)</u>            | <u>84,192</u>                   |
|                             | Balance at<br>1 July 2014<br>£ | Investment<br>Gain<br>£ | Balance at<br>30 June 2015<br>£ |
| A S Whitfield Prize Fund    | 55,079                         | 1,719                   | 56,798                          |
| The David Berry Essay Trust | 27,271                         | 860                     | 28,131                          |
|                             | <u>82,350</u>                  | <u>2,579</u>            | <u>84,929</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 2016 (Continued)**

**11 Restricted Funds**

|                             | Balance at<br>1 July 2015<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Transfers<br>£ | Balance at<br>30 June 2016<br>£ |
|-----------------------------|--------------------------------|----------------------------|----------------------------|----------------|---------------------------------|
| A S Whitfield Prize Fund    | 1,564                          | -                          | (1,417)                    | 1,237          | 1,384                           |
| P J Marshall Fellowship     | -                              | 12,000                     | (15,726)                   | 3,726          | -                               |
| The David Berry Essay Trust | 1,051                          | -                          | (459)                      | 368            | 960                             |
| Martin Lynn Bequest         | -                              | 1,500                      | (1,000)                    | -              | 500                             |
|                             | <u>2,615</u>                   | <u>13,500</u>              | <u>(18,602)</u>            | <u>5,331</u>   | <u>2,844</u>                    |
|                             | Balance at<br>1 July 2014<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Transfers<br>£ | Balance at<br>30 June 2015<br>£ |
| A S Whitfield Prize Fund    | 542                            | -                          | (1,443)                    | 2,465          | 1,564                           |
| P J Marshall Fellowship     | -                              | 12,000                     | (15,726)                   | 3,726          | -                               |
| The David Berry Essay Trust | 540                            | -                          | (472)                      | 983            | 1,051                           |
| Martin Lynn Bequest         | 500                            | 1,000                      | (2,000)                    | 500            | -                               |
|                             | <u>1,582</u>                   | <u>13,000</u>              | <u>(19,641)</u>            | <u>7,674</u>   | <u>2,615</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<br>1 July 2015<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Investment<br>Gain<br>£ | Transfers<br>£ | Balance at<br>30 June 2016<br>£ |
|----------------------|--------------------------------|----------------------------|----------------------------|-------------------------|----------------|---------------------------------|
| E M Robinson Bequest | 145,907                        | 4,492                      | (4,944)                    | (1,228)                 | -              | 144,227                         |
|                      | <u>145,907</u>                 | <u>4,492</u>               | <u>(4,944)</u>             | <u>(1,228)</u>          | <u>-</u>       | <u>144,227</u>                  |
|                      | Balance at<br>1 July 2014<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Investment<br>Gain<br>£ | Transfers<br>£ | Balance at<br>30 June 2015<br>£ |
| E M Robinson Bequest | 139,054                        | 7,488                      | (4,933)                    | 4,298                   | -              | 145,907                         |
|                      | <u>139,054</u>                 | <u>7,488</u>               | <u>(4,933)</u>             | <u>4,298</u>            | <u>-</u>       | <u>145,907</u>                  |

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2016 (Continued)**

**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.

**13 General Fund**

| Balance at<br>1 July 2015 | Incoming<br>Resources | Outgoing<br>Resources | Investment<br>Gain | Transfers | Balance at<br>30 June 2016 |
|---------------------------|-----------------------|-----------------------|--------------------|-----------|----------------------------|
| £                         | £                     | £                     | £                  | £         | £                          |
| 2,984,539                 | 367,109               | (370,449)             | (22,587)           | (5,331)   | 2,953,281                  |
| Balance at<br>1 July 2014 | Incoming<br>Resources | Outgoing<br>Resources | Investment<br>Gain | Transfers | Balance at<br>30 June 2015 |
| £                         | £                     | £                     | £                  | £         | £                          |
| 2,904,092                 | 338,061               | (329,039)             | 79,090             | (7,674)   | 2,984,539                  |

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<br>Fund | Designated<br>Fund | Restricted<br>Funds | Endowment<br>Funds | Total 2016 |
|----------------------------------|-----------------|--------------------|---------------------|--------------------|------------|
|                                  | £               | £                  | £                   | £                  | £          |
| Fixed assets                     | 116             | -                  | -                   | -                  | 116        |
| Investments                      | 2,653,775       | 144,227            | 2,344               | 84,192             | 2,884,538  |
|                                  | 2,653,891       | 144,227            | 2,344               | 84,192             | 2,884,654  |
| Current assets                   | 353,884         | -                  | 500                 | -                  | 354,384    |
| Less: Creditors                  | (54,495)        | -                  | -                   | -                  | (54,495)   |
| Net current assets/(liabilities) | 299,390         | -                  | 500                 | -                  | 299,890    |
| Net Assets                       | 2,953,281       | 144,227            | 2,844               | 84,192             | 3,184,544  |
|                                  | General<br>Fund | Designated<br>Fund | Restricted<br>Funds | Endowment<br>Funds | Total 2015 |
|                                  | £               | £                  | £                   | £                  | £          |
| Fixed assets                     | 229             | -                  | -                   | -                  | 229        |
| Investments                      | 2,684,717       | 145,907            | 2,615               | 84,929             | 2,918,168  |
|                                  | 2,684,946       | 145,907            | 2,615               | 84,929             | 2,918,397  |
| Current assets                   | 341,818         | -                  | -                   | -                  | 341,818    |
| Less: Creditors                  | (42,226)        | -                  | -                   | -                  | (42,226)   |
| Net current assets/(liabilities) | 299,592         | -                  | -                   | -                  | 299,592    |
| Net Assets                       | 2,984,539       | 145,907            | 2,615               | 84,929             | 3,217,989  |

**15 Transition to FRS 102**

This is the first year that the charitable company has prepared its financial statements under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 30 June 2015 and the date of transition to FRS 102 was 1 July 2014. There have been no changes to accounting policies that have affected the position as at 30 June 2015 or caused a restatement as at 30 June 2015.

# The Royal Historical Society

## Report of the Council (the Trustees)

### For the year ended 30 June 2016

The members of Council present their report and audited accounts for the year ended 30 June 2016. 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 January 2016. The elected Officers of the Society are the President, six 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 27 November 2015, the Vice-Presidents retiring under By-law XVII was Professor A Walsham; Professor F Andrews was elected in her place. The Members of Council retiring under By-law XX were Dr L Fischer, Professor P Williamson and Professor D Wootton. In accordance with By-law XXI, Professor K Friedrich, Professor H Pryce and Dr S Sivasundaram were elected in their place. Professor A Pettegree retired as Literary Director: in accordance with By-law XXII, Professor A Spicer was appointed in his 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. 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 S Connolly – Chair  
Professor J Barrow  
Professor C Cubitt (to November 2015)  
Dr L Fischer (to November 2015)  
Professor J Henderson (from November 2015)  
Professor H Pryce (from November 2015)

#### RESEARCH SUPPORT COMMITTEE:

Dr S Bardgett – Chair (to November 2015)  
Professor M Stoye – Chair (from November 2015)  
Professor F Andrews (from November 2015)  
Professor E Chalus  
Professor O Grell (from November 2015)  
Professor N Tadmor (from November 2015)  
Professor D Wootton (to November 2015)



**The Royal Historical Society**  
**Report of the Council (the Trustees) (Continued)**  
**For the year ended 30 June 2016**

FINANCE COMMITTEE:

Mr A Broadbent  
Professor S Connolly  
Professor D Feldman (to November 2014)  
Professor J Henderson  
Professor H Pryce (from November 2015)  
Dr P Skinner  
Professor A Walsham (to November 2015)  
Professor P Williamson (to November 2015)  
The six officers (President – Chair)

PUBLICATIONS COMMITTEE:

Professor S Newman – Chair  
Dr J Barrow (from November 2015)  
Professor K Friedrich (from November 2015)  
Professor O Grell  
Professor J Henderson (from November 2015)  
Professor P Summerfield  
Professor D Wootton (to November 2015)  
The six officers

GENERAL PURPOSES COMMITTEE:

Professor A Walsham – Chair (to November 2015)  
Dr A Smith – Chair (from November 2015)  
Ms S Bardgett (from November 2015)  
Professor C Cubitt (from November 2015)  
Professor S Newman  
Dr S Sivadundaram (from November 2015)  
Professor P Summerfield (to November 2015)  
Professor N Tadmor (to November 2015)  
The six officers

EDUCATION POLICY COMMITTEE:

Professor A Burns – Chair  
Professor F Andrews (from November 2015)  
Mr P D'Sena  
Dr A Foster  
Mr M Fordham  
Professor J Henderson (to November 2015)  
Mrs J Keating (to November 2015)  
Dr M Maddison  
Dr S Sivasundaram (from November 2015)  
Dr P Skinner  
Professor P Summerfield (from November 2015)  
Professor N Tadmor (to November 2015)  
Professor M Vincent  
Professor P Williamson (to November 2015)  
The six officers

RESEARCH POLICY COMMITTEE:

Professor M Vincent  
Dr S Bardgett  
Professor A Burns  
Professor E Chalus  
Professor C Cubitt  
Dr L Fischer (to November 2015)  
Dr V Johnson  
Dr H Steele  
Professor M Stoye  
Professor N Tadmor (from November 2015)  
Mr B Taylor (to November 2015)  
Professor A Thompson  
The seven officers

STUDIES IN HISTORY

# The Royal Historical Society

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

### For the year ended 30 June 2016

#### EDITORIAL BOARD:

Professor V Harding - Convenor (from August 2015)  
Dr D Coffman  
Mr P Coss  
Professor B Doyle  
Dr E Griffin – Literary Director  
Dr R Hammersley (to July 2015)  
Professor S Hamilton – Treasurer  
Professor D Power  
Dr B Rieger  
Professor A Rylie  
Dr G Rowlands

#### 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.

#### 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 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 570,000 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.

The Society has a remuneration policy. The Society relies on volunteers from among its Fellows to act as its 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 meeting and events) are refunded. The Society has also agreed exceptionally to recognise the additional work required of the Honorary Secretary for the implementation of the new on-line systems for membership, funding applications and subscriptions through an annual payment of £4,000 to the Hon. Secretary's employer for partial relief from teaching duties for the years 2015-16 to 2018/19.

The Society has three salaried staff, and also pays a stipend to the Series Editor of Studies in History and to certain individuals for work on the Society's Bibliography.

#### 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 grants budget was £49,000.

# The Royal Historical Society

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

### For the year ended 30 June 2016

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 2015-16 it sponsored sessions at the De Montfort University and the University of Northampton. 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, it organised the annual Gerald Aylmer seminar, between historians and archivists. Full details are provided in the Annual Report.

#### Publications

During 2015-16 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.

#### 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 £2.xx million at 30 June 2016 (2015: £2.91 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. As reported last 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 2015-16 was around X.XXx% (measured against the portfolio value at year end). The growth in value of the portfolio in real terms in 2015-16 (that is after allowing for drawdown and the June CPI figure) was around 2.xX%.

#### FINANCIAL REVIEW

# The Royal Historical Society

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

### For the year ended 30 June 2016

#### Results

The Society generated a deficit/surplus of £000 (2015-16 £4,945), before gains on investments. This 000 was mainly accounted for by 1) the rise in subscription income following an increase in the membership of the Society 2) an increase in donations 3) an increase in support by *Past and Present*. Expenditure in 2015-16 was higher than the previous year. This was principally due to 1) the expenses associated with the Society's ongoing overhaul of its communication strategy and in particular its back office functions which is now almost complete 2) the expenses arising from the loss of a member of its Executive staff. The costs associated with the new communications strategy and web modernisation programme will extend into 2016-17 when the Society is likely to run a substantial deficit. 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 £30,500 over the next year). 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 notes 5 and 6 to the accounts.

#### Reserves policy

Council has reviewed the reserves of the Society. 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 £750,000). Finance Committee reviews its reserves policy on an annual basis.

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 membership / fellowship). The additional costs in staffing and IT development mean that the Society expects to record a significant deficit in 2016-17. The Society has 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 Society has decided to 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 but this is still in its early stages and requires further work by the officers and Executive Officers of the Society. 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. 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 wide-ranging 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. 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 *History Workshop Journal* and *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:

**The Royal Historical Society**  
**Report of the Council (the Trustees) (Continued)**  
**For the year ended 30 June 2016**

- 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 have been followed, subject to any material departures disclosed and 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.

**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

.....  
Honorary Secretary

Dr A Smith

Date: .....