



Registered Charity No.: 206888

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2009**

# The Royal Historical Society

## Reference and Administrative Information

### Members of Council:

Professor C D H Jones, BA, DPhil, FBA  
Professor M J Daunton, BA, PhD, FBA  
V A Harding, MA, PhD  
I W Archer, MA, DPhil  
Professor R A Burns, MA, DPhil  
J E Lawrence, BA, PhD  
J P Parry, MA, PhD  
Professor M F Cragoe, MA, DPhil

Professor G W Bernard, MA, DPhil  
Professor A Curry, MA, PhD  
R K Fisher, MA  
A W Foster, BA, DPhil  
J M Innes, MA  
Professor D M Palliser, MA, DPhil  
Professor R J A R Rathbone, PhD  
Professor P M Thane, MA, PhD

Professor S F Barton, BA, MA, DPhil  
Professor G W Bernard, MA, DPhil  
Professor P G Burgess, MA, PhD  
Professor S Connolly, DPhil  
Professor J M Cornwall, PhD  
Professor S R I Foot, MA, PhD  
Professor R I Frost, MA, PhD  
Professor C Given-Wilson, MA, PhD  
Professor T Hitchcock, AB, DPhil  
Professor N A Miller, PhD  
C A Holmes, MA, PhD  
Professor M Ormrod, BA, DPhil  
Professor S Smith, MSocSci, PhD  
Professor G A Stone, MA, PhD  
D Thomas, PhD  
Professor C A Whatley, BA, PhD

### Executive Secretary:

### Administrative Secretary:

### Registered Office:

### Charity registration number:

### Auditors:

### Investment managers:

### Bankers:

President - Officer (from November 2008)  
President - Officer (to November 2008)  
Honorary Secretary – Officer  
Literary Director - Officer  
Literary Director - Officer (from November 2008)  
Literary Director - Officer (to November 2008)  
Honorary Treasurer – Officer  
Honorary Director of Communications – Officer

Vice President (from November 2008)  
Vice-President  
Vice-President  
Vice-President  
Vice President (from November 2008)  
Vice-President  
Vice-President (to November 2008)  
Vice-President (to November 2008)

Councillor (from November 2008)  
Councillor (to November 2008)  
Councillor  
Councillor  
Councillor (from November 2008)  
Councillor  
Councillor (to November 2008)  
Councillor  
Councillor  
Councillor (from November 2008)  
Councillor (to November 2008)  
Councillor  
Councillor (to November 2008)  
Councillor  
Councillor  
Councillor (from November 2008)

S E Carr, MA

M F M Ransom, BA

University College London  
Gower Street  
London WC1E 6BT

206888

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

Brewin Dolphin  
12 Smithfield Street  
London EC1A 9BD

Barclays Bank Plc  
27 Soho Square  
London W1A 4WA

# **The Royal Historical Society**

## **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 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken for no purpose other than to draw to the attention of the charity's trustees those matters which we are required to include in an auditor's report addressed to them. 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 opinion we have formed.

#### **Respective Responsibilities of Trustees and Auditors**

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with the accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within in.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 30 June 2009 and of its incoming resources and application of resources, including its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Devonshire House  
60 Goswell Road  
London EC1M 7AD

**Kingston Smith LLP**  
Chartered Accountants  
and Registered Auditors

**Date:**

**The Royal Historical Society**  
**Statement of Financial Activities**  
**For the year ended 30 June 2009**

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total funds 2009 £	Total funds 2008 £
<b>Incoming Resources</b>						
<i>Incoming resources from generated funds</i>						
Donations, legacies and similar incoming resources	2	18,086	-	-	18,086	6,200
Investment income	6	100,928	-	3,068	103,996	100,713
<i>Incoming resources from charitable activities</i>						
Grants for awards		-	-	11,000	11,000	10,000
Grants for publications		6,000	-	-	6,000	4,000
Subscriptions		102,685	-	-	102,685	102,834
Royalties		39,890	-	-	39,890	34,481
<i>Other incoming resources</i>		2,614	-	-	2,614	21,056
<b>Total Incoming Resources</b>		<u>270,203</u>	<u>-</u>	<u>14,068</u>	<u>284,271</u>	<u>279,285</u>
<b>Resources Expended</b>						
<i>Cost of generating funds</i>						
Investment manager's fees		10,204	-	315	10,519	14,040
<i>Charitable activities</i>						
Grants for awards	3	48,421	-	14,304	62,725	45,734
Lectures and meetings		13,513	-	-	13,513	9,936
Publications		78,773	-	-	78,773	70,559
Library		4,245	-	-	4,245	4,859
Membership services		45,080	-	-	45,080	48,025
<i>Governance</i>		19,220	-	-	19,220	20,620
<b>Total Resources Expended</b>	4a	<u>219,456</u>	<u>-</u>	<u>14,619</u>	<u>234,076</u>	<u>213,774</u>
<b>Net Incoming/(Outgoing) Resources before transfers</b>		50,747	-	(551)	50,195	65,511
Gross transfers between funds		(663)	-	663	-	-
<b>Net Incoming / (Outgoing) Resources before gains</b>		50,084	-	112	50,195	65,511
<b>Other recognised gains and losses</b>						
Net (loss) / gain on investments	6	(383,586)	(11,864)	-	(395,450)	(354,995)
<b>Net Movement in Funds</b>		(333,502)	(11,864)	112	(345,255)	(289,484)
Balance at 1 July 2008		2,309,857	68,059	2,800	2,380,716	2,670,200
<b>Balance at 30 June 2009</b>		<u>1,976,355</u>	<u>56,195</u>	<u>2,912</u>	<u>2,035,462</u>	<u>2,380,716</u>

The notes on pages 11 to 17 form part of these financial statements.

# The Royal Historical Society

## Balance Sheet at 30 June 2009

	Note	2009 £	2009 £	2008 £	2008 £
<b>Fixed Assets</b>					
Tangible assets	5		907		1,489
Investments	6		1,970,280		2,361,968
COIF Investments			<u>71,097</u>		<u>-</u>
			2,042,284		2,363,457
<b>Current Assets</b>					
Debtors	7	2,118		5,484	
Cash at bank and in hand		<u>16,601</u>		<u>35,464</u>	
		18,719		40,948	
<b>Less: Creditors</b>					
Amounts due within one year	8	<u>(25,541)</u>		<u>(23,689)</u>	
<b>Net Current Assets</b>			<u>(6,822)</u>		<u>17,259</u>
<b>Net Assets</b>			<u><u>2,035,462</u></u>		<u><u>2,380,716</u></u>
 <b>Represented By:</b>					
<i>Endowment Funds</i>					
	10				
A S Whitfield Prize Fund			37,643		45,552
The David Berry Essay Trust			18,552		22,507
<i>Restricted Funds</i>					
	11				
A S Whitfield Prize Fund			1,762		1,687
P J Marshall Fellowship			-		-
The David Berry Essay Trust			1,150		1,113
The Martin Lynn Bequest			-		-
<i>Unrestricted Funds</i>					
Designated - E M Robinson Bequest	12		98,514		118,098
General Fund	13		<u>1,877,841</u>		<u>2,191,759</u>
			<u><u>2,035,462</u></u>		<u><u>2,380,716</u></u>

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 11 to 17 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 C Jones - **President**

.....  
Dr J Parry - **Honorary Treasurer**

# The Royal Historical Society

## Notes to the Financial Statements

### For the year ended 30 June 2009

#### 1 Accounting Policies

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of fixed assets including investments which are carried at market value, in accordance with the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities", published in March 2005, with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **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 fixed assets. The annual rates of depreciation in use are:

Furniture and equipment	10%
Computer equipment	25%

##### **Stock**

Stock is valued at the lower of cost and net realisable value.

##### **Library and Archives**

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

##### **Subscription Income**

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

##### **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.

##### **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.

##### **Grants Payable**

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

##### **Funds**

*Unrestricted:* these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated:* these are unrestricted funds which have been set aside by the trustees for specific purposes.

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

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

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

##### **Allocations**

Wages, salary costs and office expenditure are allocated on the basis of the work done by the Executive Secretary and the Administrative Assistant.

##### **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.

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2009 (Continued)**

<b>2 Donations and Legacies</b>			<b>2009</b>	<b>2008</b>
			<b>£</b>	<b>£</b>
G R Elton Bequest			424	1,308
Donations via membership			6,134	709
Gladstone Memorial Trust			600	600
Browning Bequest			-	63
Vera London			7,997	-
Sundry income			-	500
Gift Aid reclaimed			2,931	3,021
			<u>18,086</u>	<u>6,200</u>
			<u>18,086</u>	<u>6,200</u>

  

<b>3 Grants for Awards</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds 2009</b>	<b>Total funds 2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
RHS Centenary Fellowship	10,000	-	10,000	2,500
Research support grants (see below)	24,750	2,391	27,141	19,110
A-Level prizes	400	-	400	200
AS Whitfield prize	-	1,000	1,000	1,000
E M Robinson Bequest				
Grant to Dulwich Picture Library	4,000	-	4,000	4,000
Gladstone history book prize	1,000	-	1,000	1,000
P J Marshall Fellowship	-	10,663	10,663	10,000
David Berry Prize	-	250	250	250
Staff and support costs (Note 4a)	8,271	-	8,271	7,674
	<u>48,421</u>	<u>14,304</u>	<u>62,725</u>	<u>45,734</u>
	<u>48,421</u>	<u>14,304</u>	<u>62,725</u>	<u>45,734</u>

During the year Society awarded grants to a value of £27,141 (2008 - £19,110) to 123 (2008 - 85) individuals.

<b>Grants Payable</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Commitments at 1 July 2008	-	-
Commitments made in the year	55,754	38,060
Grants paid during the year	<u>(54,454)</u>	<u>(38,060)</u>
Commitments at 30 June 2009	<u>1,300</u>	<u>-</u>

Commitments at 30 June 2009 and 2008 are included in creditors.

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2009 (Continued)**

4a Total Resources Expended	Staff Costs £	Support Costs £	Direct Costs £	Total £
<i>Cost of generating funds</i>				
Investment manager's fee	-	-	10,519	10,519
<i>Charitable activities</i>				
Grants for awards (Note 3)	5,694	2,577	54,454	62,725
Lectures and meetings	5,694	1,289	6,529	13,512
Publications	10,123	5,154	63,496	78,773
Library	2,531	1,289	426	4,245
Membership services	31,633	12,885	561	45,080
<i>Governance</i>	<u>7,592</u>	<u>2,577</u>	<u>9,051</u>	<u>19,220</u>
<b>Total Resources Expended</b>	<u><u>63,267</u></u> (Note 4b)	<u><u>25,772</u></u> (Note 4c)	<u><u>145,036</u></u>	<u><u>234,075</u></u>
<b>4b Staff Costs</b>			<b>2009</b> £	<b>2008</b> £
Wages and salaries			51,687	48,642
Social security costs			5,194	4,705
Other pension costs			<u>6,386</u>	<u>6,097</u>
			<u><u>63,267</u></u>	<u><u>59,444</u></u>
<b>4c Support Costs</b>			<b>2009</b> £	<b>2008</b> £
Stationery, photocopying and postage			12,788	10,161
Computer support			460	684
Insurance			923	923
Telephone			255	181
Depreciation			583	831
Bad debts			-	4,113
Other			<u>10,763</u>	<u>6,347</u>
			<u><u>25,772</u></u>	<u><u>23,241</u></u>

The average number of employees in the year was 2 (2008 - 2). There were no employees whose emoluments exceeded £60,000 in the year.

During the year travel expenses were reimbursed to 24 (2008: 20) Councillors attending Council meetings at a cost of £2,201 (2008 - £1,531). No Councillor received any remuneration during the year (2008 - £Nil).

Included in governance is the following:

	<b>2009</b> £	<b>2008</b> £
Auditors Remuneration - current year	7,100	8,343
Auditors Remuneration - in respect of prio years	524	-
Auditors Remuneration for non-audit services	<u>1,398</u>	<u>-</u>

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2009 (Continued)**

**5 Tangible Fixed Assets**

	Computer Equipment £	Furniture and Equipment £	Total £
<b>Cost</b>			
At 1 July 2008 and 30 June 2009	33,224	2,307	35,531
<b>Depreciation</b>			
At 1 July 2008	32,755	1,287	34,042
Charge for the year	469	113	582
At 30 June 2009	33,224	1,400	34,624
<b>Net Book Value</b>			
At 30 June 2009	-	907	907
At 30 June 2008	469	1,020	1,489

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

**6 Investments**

	General Fund £	Designated Robinson Bequest £	Whitfield Prize Fund £	David Berry Essay Trust £	Total £
Market value at 1 July 2008	2,173,011	118,098	47,239	23,620	2,361,968
Additions	169,236	9,198	3,679	1,840	183,953
Disposals	(165,775)	(9,010)	(3,604)	(1,802)	(180,191)
Net loss on investments	(363,814)	(19,772)	(7,909)	(3,955)	(395,450)
Market value at 30 June 2009	1,812,658	98,514	39,405	19,703	1,970,280
Cost at 30 June 2009	1,906,917	103,637	41,455	20,727	2,072,736
				<b>2009</b>	<b>2008</b>
				£	£
UK Equities				1,335,916	1,399,452
UK Government Stock and Bonds				283,132	467,151
Overseas Equities				304,545	267,424
Uninvested Cash				46,687	227,941
				1,970,280	2,361,968
Dividends and interest on listed investments				102,281	100,524
Interest on cash deposits				1,715	189
				103,996	100,713

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2009 (Continued)**

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2009**  
**(Continued)**

<b>7</b>	<b>Debtors</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Other debtors	650	3,710
	Prepayments	<u>1,468</u>	<u>1,774</u>
		<u><u>2,118</u></u>	<u><u>5,484</u></u>

<b>8</b>	<b>Creditors: Amounts due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Sundry creditors	6,408	7,608
	Taxes and social security	1,444	1,444
	Subscriptions received in advance	5,289	3,494
	Accruals and deferred income	<u>12,400</u>	<u>11,143</u>
		<u><u>25,541</u></u>	<u><u>23,689</u></u>

Included within Sundry creditors is an amount of £358 (2008: £358) relating to pension liabilities.

**9 Lease Commitments**

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

		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Within 2 - 5 years	<u><u>9,846</u></u>	<u><u>9,846</u></u>

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2009**  
**(Continued)**

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2009 (Continued)**

**10 Endowment Funds**

	Balance at 1 July 2009 £	Investment Loss £	Balance at 30 June 2009 £
A S Whitfield Prize Fund	45,552	(7,909)	37,643
The David Berry Essay Trust	22,507	(3,955)	18,552
	<u>68,059</u>	<u>(11,864)</u>	<u>56,195</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.

**11 Restricted Funds**

	Balance at 1 July 2008 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 30 June 2009 £
A S Whitfield Prize Fund	1,687	2,045	(1,970)	-	1,762
P J Marshall Fellowship	-	10,000	(10,663)	663	-
The David Berry Essay Trust	1,113	1,022	(985)	-	1,150
Martin Lynn Bequest	-	1,000	(1,000)	-	-
	<u>2,800</u>	<u>14,067</u>	<u>(14,619)</u>	<u>663</u>	<u>2,912</u>

*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.

**The Royal Historical Society**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2009 (Continued)**

**12 Designated Fund**

	Balance at 1 July 2008	Incoming Resources	Outgoing Resources	Investment Loss	Transfers	Balance at 30 June 2009
	£	£	£	£	£	£
E M Robinson Bequest	118,098	5,114	(4,926)	(19,772)	-	98,514

*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 1 July 2008	Incoming Resources	Outgoing Resources	Investment Loss	Transfers	Balance at 30 June 2009
	£	£	£	£	£	£
	2,191,759	265,089	(214,530)	(363,814)	(663)	1,877,841

**14 Analysis of Net Assets between Funds**

	General Fund	Designated Fund	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Fixed assets	907	-	-	-	907
Investments	1,812,659	98,514	2,912	56,195	1,970,280
COIF investments	71,097	-	-	-	71,097
	1,884,663	98,514	2,912	56,195	2,042,284
Current assets	18,719	-	-	-	18,719
Less: Creditors	(25,541)	-	-	-	(25,541)
Net current assets/(liabilities)	(6,822)	-	-	-	(6,822)
Net Assets	1,877,841	98,514	2,912	56,195	2,035,462