

ROYAL HISTORICAL SOCIETY

England & Wales · Charity number 206888

Details

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

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Activities

Objects: TO PROMOTE AND FOSTER THE STUDY OF HISTORY BY ASSISTING IN THE PUBLICATION OF RARE AND VALUABLE DOCUMENTS, AND BY THE PUBLICATION FROM TIME TO TIME OF VOLUMES OF TRANSACTIONS, AND OF SCHOLARLY HANDBOOKS.

Activities: The Royal Historical Society promotes and defends the scholarly study of the past through its lectures and publications, and speaks for the interests of history and historians. It offers grants to support research training and prizes for historical publications.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£683,784	£789,698	£4,567,062	5
2024-06-30	£610,496	£669,456	£4,737,379	5
2023-06-30	£579,957	£574,529	£4,506,823	5
2022-06-30	£562,795	£482,488	£4,466,750	4
2021-06-30	£506,172	£427,493	£4,672,686	4

Trustees

Name	Role	Appointed
Professor Lucy Noakes	Chair	2024-01-01
Dr Adam Budd		2023-11-24
Dr Catherine Clare Feely		2024-11-23
Dr David John Hitchcock		2025-11-22
Dr Emilie Murphy		2021-12-01
Dr Helen Julia Paul		2022-11-25
Dr Jesus Sanjurjo-Ramos		2024-11-23
Dr Katharine Marie Bradley		2022-11-25
Dr Stella Ruth Fletcher		2025-11-22
Professor Barbara Bombi		2019-12-08
Professor Catriona Louise Pennell		2025-11-22
Professor Clare Victoria Joanne Griffiths		2023-11-24
Professor Iftikhar Haider Malik		2023-11-24
Professor Karen Louise Harvey		2024-11-23
Professor Mark James Knights		2023-11-24
Professor Matthias Neumann		2024-11-22
Professor Olwen Ruth Purdue		2022-11-25

Linked charities

- DAVID BERRY FELLOWSHIP TRUST (206888-1)

Accounts



TRUSTEES ANNUAL REPORT & AUDITED FINANCIAL STATEMENT

1 JULY 2024 TO 30 JUNE 2025

A company incorporated by Royal Charter (RC000478)
A registered charity (charity number: 206888)

University College London
Gower Street
London, WC1E 6BT

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1. Report of the Society's Activities during the Year 1 July 2024 to 30 June 2025

OVERVIEW

The Trustees of the Royal Historical Society are pleased to present their Annual Report along with the Society's audited accounts for the year ended 30 June 2025. This report provides us with an opportunity to highlight the ongoing value of the Society's charitable activities, to our Fellows, Members, colleagues and the historian community more broadly.

The year under report has been a positive one, and we are pleased to expand here on the extent of our initiatives. A principal theme of the second half of this year has been speaking with and listening to the Society's membership: to learn more about our members' priorities and wishes for the Society. These discussions have informed the content and focus on the Society's new Strategy, to be launched in November 2025, which will inform and guide the Society's activities over the coming three years.

This focus will be vital given the ongoing shocks and disruptions that are affecting many who work in our discipline—especially in higher education but also in other often under-funded and under-valued sectors, such as heritage, museums, and archives. The professional security of many of our colleagues and their home departments continues to be at risk. Organisations like the Royal Historical Society are those to which many historians, facing prolonged disruption and uncertainty, turn at such times. If the Society is to best fulfil its role, 'supporting history and historians', it requires clear understanding of its own priorities—both to champion and celebrate historical practice and expertise, and to challenge the mistaken narratives about the value of a history degree which prevail in many circles.

In this year's Annual Report we highlight the Society's work in the areas of advocacy and professional support, lectures and events, publications, awards and charitable giving. Here we are pleased to note the publication and positive reception of the Society's briefing, *The Value of History* (October 2024); the growing profile of the Society's journal *Transactions*, as it continues its evolution and development; and the introduction of two new funding programmes to foster closer ties between historians working in and beyond higher education, and to support the communication of new research by historians.

Before concluding our report on the formal structures and policies that govern the Society, as well as the Financial Statements for the year 2024-25, we also report on the growth and sustainability of our Fellowship and Membership, for whom many of our activities are provided, and upon whom the Society relies for its financial security.

2. The Society's Principal Activities for the Reporting Year, 2024-25

2.1. ADVOCACY AND PROFESSIONAL SUPPORT

The year in question saw continued, and growing, turbulence in the higher education sector. As a result, the pattern of cuts and closures—to courses and staffing—intensified in 2024-25 in the UK and elsewhere. In response, the Society's advocacy work has also developed: as we seek to be more proactive in demonstrating the value of history, especially as a degree choice, and to counter prevailing myths surrounding outcomes from studying history, and other humanities subjects, at university.

In October 2024, the Society published ['The Value of History in UK Higher Education and Society'](#). This briefing drew on the Society's close work with historians in UK HE during the 2020s and provided a summary of our data and analysis. This included the results of a recent RHS survey of its members (2024) who work as academic historians in the UK. These made clear that the extent and impact of cuts is far greater than the Society's previous work suggests. The survey confirmed how negative change has been concentrated in departments at post-92 universities; it is now being felt more widely.

While news of cuts in history departments made for difficult reading, it is far from being the full story. As the briefing showed, history is, and remains, a major subject in UK higher education, while student enrolments for history at GCSE and A-Level are increasing significantly. For those studying history at university, the experience is positive. Having entered the labour market, and contrary to popular rhetoric, history graduates perform strongly in terms of employability and earnings.

'The Value of History' also considered what we risk losing if cuts continue. Cuts have been hitting hardest in history departments in post-92 universities. These departments play a distinctive and vital role in maximising the diversity, opportunity and value of history in UK higher education. As departments shrink, merge and sometimes vanish, we risk history becoming more concentrated in selected universities, and increasingly the preserve of students with greater mobility, wealth and family experience of higher education. In turn, the briefing highlighted a growing divergence between the popularity of history—as a subject of study and public interest—and the security of historians within UK higher education, and the need to better demonstrate the centrality of expertise and specialist research for the popular histories that many consume and enjoy.

Publication of this briefing led initially to articles in WonkHe and Times Higher Education and these have been followed, in 2025, under the Society's new President, by commentaries on the state and health of history within UK higher education for History Workshop, BBC History Magazine and BBC History Extra.

Alongside more proactive and public advocacy, the Society has maintained its confidential discussions with historians concerned for the future of their courses,

departments, students and careers. In this reporting year, the Society has made representation to senior managers at five UK universities where cuts threatened a significant depletion in the provision of history at the institution and in the region.

This year the Society has also engaged closely and in concert with fellow organisations—the Institute of Historical Research, History UK and the Historical Association, as well as other humanities networks and international historical associations—to better co-ordinate our advocacy work in areas of organisational expertise. Related activities included the Society's sponsorship of a panel, at the North American Conference on British Studies (November 2024), on the crisis facing the humanities, and, in June 2025, our hosting of a second annual meeting with heads of UK history societies which this year considered effective advocacy.

With reference to professional support, much of the Society's focus this year has been on responding to and interpreting developments in the Research Excellence Framework (REF2029). In March, the Society issued a public statement expressing concern over recruitment plans for the Subject Panel in History, and accompanied this with a training event for those considering an application. This was followed in Spring 2025 with panel representation by members of the Society's Council on the 'People, Culture and Environment' (PCE) pilot for history.

During the year under report, the Society has also maintained and extended its advocacy resources in the form of its ['Toolkit for Historians'](#), providing RHS and externally-sourced information, and [summary and analysis of current data relating to history in UK higher education](#) as published by the UK government, Office for Students and the Higher Education Statistics Agency (HESA). In 2025 the Society also recommenced its programme of visits to history departments and in May met with historians, students and managers at the Penryn Campus, Cornwall, of the University of Exeter. Planning for visits later in the year, to Aberdeen, Suffolk, the Institute of Education / London School of Hygiene and Tropical Medicine, and Sheffield Hallam University was also undertaken.

2.2. LECTURES AND EVENTS

The Society's programme of meetings, lectures, workshops and events, forms a core component of the delivery of its charitable goals, in support of research dissemination and professional development within the discipline.

Each year the Society delivers two larger flagship lectures in conjunction with its other annual meetings:

- On 3 July 2024, Peter Frankopan (University of Oxford) delivered our annual Prothero Lecture: **'On the Challenges and Purposes of Global History'**.
- On 22 November 2024, alongside the Society's Annual General Meeting, the incoming Society President, Professor Lucy Noakes, presented her Presidential Lecture ['War and Peace. Mass Observation, Memory and the Ends of the Second World War in Britain'](#). From 2024 on, the Society will host two Presidential Lectures

within the term of each President, with the other two years reserved for the new 'Anniversary Lecture' delivered by speakers invited by the President and first held in November 2025.

Throughout the year, as part of our standard lecture series the Society hosted three further meetings:

- 13 September 2024: ['How Indigenous Americans Discovered Europe'](#), Dr Caroline Dodds Pennock (University of Sheffield)
- 7 February 2025: ['Dangerous Journeys: Framing Women's Movement in the Medieval World'](#), Dr Natasha Hodgson (Nottingham Trent University)
- 2 May 2025: ['Remembering Rebellion in the Tudor South West'](#), Professor Mark Stoyle (University of Exeter)

The Society expands the reach and impact of two key strands of its events programme by partnering with organisations which share the Society's goals:

- On 5 November 2024, in partnership with Gresham College, the Society presented its 'Public History Lecture' (also known as the Colin Matthew Memorial Lecture): ['Why Writing Women Back into History Matters'](#) delivered by Dr Janina Ramirez (University of Oxford).
- On 21 January 2025, in partnership with the German Historical Institute London, the Society presented its annual 'Global History Lecture': ['Raise, Reuse, Recycle: Global History and Marine Salvage in the Nineteenth and Early Twentieth Century'](#), with Professor Roland Wenzlhuemer (LMU Munich).

The Society also continued its partnership with The National Archives and the Institute of Historical Research in hosting the annual day conference 'History and Archives in Practice'. This year's event—on 5 March 2025, at the University of London—was on the theme of **'Working with Memory: Storytelling and Practices of Remembrance'** and was followed by an additional series of online panel sessions after the main conference.

As part of its programme of online workshops and panel events, on 17 July 2024 the Society considered the impact of Generative AI in a panel on ['AI, History and Historians'](#) with contributions from Professor Helen Hastie (University of Edinburgh), Professor Matthew L. Jones (Princeton University) and Dr Anna-Maria Sichani (University of London) and chaired by Professor Jane Winters (Vice President for Publications and University of London).

This was followed on 23 October 2024 with a roundtable discussion marking the centenary of the formation of the first Labour government in Britain. Taking part on this panel discussion, ['Histories of the British Political Left'](#), chaired by Professor Clare Griffiths (RHS Vice President and Cardiff University), were Professor Laura Beers (American University Washington DC), Dr Lyndsey Jenkins (University of Oxford), Dr

Colm Murphy (Queen Mary, University of London), and Professor Andrew Thorpe (University of Leeds).

The Society's professional training for historians focused, in early 2025, on preparations for the Research Excellence Framework (REF) with a panel, and accompanying published guides, on **'Becoming a Member of the History Subject Panel for REF2029'**, with Professor Margot Finn (UCL), Professor Claire Langhamer (Institute of Historical Research), Professor Jonathan Morris (University of Hertfordshire), Professor Greg Walker (University of Edinburgh), and chaired by Professor Lucy Noakes (RHS President and University of Essex).

In the following month the Society launched a new occasional series of training seminars, **'Writing Well'** which offer guides to good historical writing. The first session in this new series considered **'Writing Together: Co-Production and Collaboration with Fellow Historians'** and was led by Professor Paul Readman (King's College London) and Dr Jasmin Kilburn-Toppin (Cardiff University).

Finally, during the Society's visits programme the following lecture was presented:

- On 21 May 2025, at the Society's visit to the Cornwall Campus, Penryn of the University of Exeter: **'Cultural Memory and the Two World Wars in Britain'**, Professor Catriona Pennell (Exeter) and Professor Lucy Noakes (University of Essex).

2.3. PUBLICATIONS

Transactions of the Royal Historical Society

In November 2024, the Society published Volume 2 of the Seventh Series of its journal, [*Transactions of the Royal Historical Society*](#). This volume contained 22 research and comment articles (compared with the 16 for the previous volume), 19 of which were received directly through external submission with the remaining 3 articles originating as Society lectures delivered in the previous year.

Since August 2024, and following an agreement with the journal's publisher, Cambridge University Press, all content published in *Transactions* has appeared Open Access, and therefore free to read and with no charge to the individual author. As part of this new arrangement, all publishing costs will be covered by institutional 'read and publish' deals or a CUP waiver scheme for those not at institutions holding 'Transformative Agreements' with CUP.

In January 2025, the current editor of the journal, Dr Jan Machielsen (Cardiff University) was joined in post by a co-editor, Professor Paul Readman (King's College London) following an open call for the co-editorship from members of the Society's Fellowship. In this year, the journal's editors continued to be supported by a UK editorial and an international advisory board drawn from the Fellowship.

Camden Series

The year saw publication of the following two volumes in the Society's Camden series of scholarly editions of primary sources:

- Volume 68: [*The Household Accounts of Robert and Katherine Greville, Lord and Lady Brooke, at Holborn and Warwick, 1640-1649*](#), edited by Stewart Beale, Andrew Hopper and Ann Hughes (November 2024).
- Volume 69: [*The Papers of Admiral George Grey*](#), edited by Michael Taylor (June 2025), and published Open Access following a subvention by the Society.

Volume 69 is the first of three volumes, rather than the previous two per year, that will appear in the series in 2025 and 2026. The Camden Series continued in this year to be edited by Dr Richard Gaunt (University of Nottingham) and Professor Siobhan Talbott (Keele University). Activities to promote the Series included a launch event for Volume 68 held at Warwick Castle on 8 April 2025.

New Historical Perspectives

The Society's book series, New Historical Perspectives, published five titles in this year. In each case, new volumes were published in Open Access, Manifold reader, and paperback print editions by University of London Press.

- [*Designed for Play: Children's Playgrounds and the Politics of Urban Space, 1840–2010*](#), by Jon Winder (July 2024)
- [*Mapping the State. English Boundaries and the 1832 Reform Act*](#), by Martin Spychal (September 2024)
- [*Adulthood in Britain and the United States from 1350 to Generation Z*](#), edited by Maria Cannon and Laura Tisdall (December 2024)
- [*Voice, Silence and Gender in South Africa's Anti-Apartheid Struggle. The Shadow of a Young Woman*](#), by Rachael E. Johnson (March 2025)
- [*Reading, Gender and Identity in Seventeenth-Century England*](#), by Hannah Jeans (April 2025)

The New Historical Perspective Series continued in this year to be edited by Professor Elizabeth Hurren (University of Leicester) and Dr Sarah Longair (University of Lincoln) with the support of a 12-person editorial board.

Elements in History and Contemporary Society

In late 2024, the Society launched a new publishing series, '[Elements in History and Contemporary Society](#)', in association with Cambridge University Press. This new series, part of CUP's Elements publishing programme, comprises short monographs of up to 30,000 words on subjects of contemporary relevance and resonance for historians.

'Elements in History and Contemporary Society' will cover a wide range of topics across geographical regions and historical periods, while addressing the following four principal themes: uses of the past in contemporary politics, ideology, or public policy; contemporary institutions of historical knowledge; new technologies and historical

knowledge; and memory, mass culture, and public opinion. Contributions to the series will address questions of the use, understanding and value of history in contemporary society, and be open to discussion in any culture or region worldwide.

Commissioning of new titles began in November 2024 with the first volumes expected in Spring 2026. The Society seeks to publish four titles per year with all volumes published Open Access, funded by the Society, to ensure the widest possible circulation and readership. The series continued in this year to be edited by Professor Richard Toye (University of Exeter) and Dr Vivienne Xiangwei Guo (King's College London).

On 31 December 2024, the Society ended its formal relationship with the **Bibliography of British and Irish History** (BBIH). The Bibliography continues as a research and publishing project of the Institute of Historical Research, University of London, and Brepols. Thanks to a decision by the Bibliography's publisher, Brepols, Fellows and Members of the Society will continue to receive substantial discounts on individual subscriptions to the Bibliography.

2.4. PRIZES

In this year the Society's Council agreed to revise the format of its prizes awarded to early career historians. For the 2025 awards, the former Whitfield and Gladstone Book Prizes were renamed as the [RHS First Book Prize](#) (with two awards per annum) while the former Alexander Prize was renamed as the [RHS Early Career Article Prize](#), again with two annual awards.

This year also saw changes to the terms of both prizes. Entry for consideration in the First Book Prize moved to author self-nomination, from the former policy of publisher nomination, while the term limit for applications for the article prize was extended from two to three years following completion of a PhD at a UK or Irish university.

This year saw 65 submissions for the First Book Prize (an increase of 20 on the year 2023-24), from 25 different publishers. The winners from this application round were:

RHS First Book Prize

- [Royal Justice and the Making of the Tudor Commonwealth, 1485-1547](#), by **Laura Flannigan** (Cambridge University Press, 2024)
- [Segregated Species: Pests, Knowledge, and Boundaries in South Africa, 1910–1948](#), by **Jules Skotnes-Brown** (Johns Hopkins University Press, 2024)

RHS Early Career Article Prize

This year saw 67 articles, published in 57 journals, submitted for the RHS Early Career Article Prize. The winners from this application round were:

- [“You are going to be my Bettman”: Exploitative Sexual Relationships and the Lives of the Pipels in Nazi Concentration Camps](#), by **William Jones**, published in *The Journal of Holocaust Research* (2024)

- [‘The Self in the Shadow of the Guillotine: Revolution, Terror and Trauma in a Parisian Diary’](#), by **Michaela Kalcher**, published in *History Workshop Journal* (2024)

2.5. CHARITABLE GIVING AND RESEARCH SUPPORT

As a registered charity, a key component of the Society’s work is to provide funding in support of the education, research and professional development of our community. For many years the Society has supported historians during their postgraduate education/training and the early stages of their careers. We continue to provide this via a number of scholarship, grant and fellowship programmes, including those focused on supporting those from groups currently underrepresented in history in UK academia.

In recent years, the Society’s Council has also considered how to support more established colleagues beyond the ‘early career’ stage who no longer have access to the financial resources needed to complete their research as they may once, if ever, have had. In 2024-25, the Society continues, for a second year, its programme of Open Research Support Grants to support historians who are at later stages of their careers. These grants, together with our Workshop Grants, Funded Book Workshops and Jinty Nelson Teaching Fellowships offer funding opportunities to historians at mid and later stages of their career. To these schemes, we add two more in 2024-25, made possible thanks to a generous subvention, in August 2024, by the Scouloudi Foundation. This has enabled creation of new grant offers—in public history and for the formation of conference panels. These will encourage collaborative working between historians in higher education and in other sectors, professional and community based, and facilitate those without access to institutional funding to take part in academic conferences.

In developing and awarding each of these schemes, the Society’s Council is very aware of the cuts to ‘small pot’ funding that many historians are now experiencing, and of the limiting effect of this for research and promotion of historical work. At a time of growing calls for research support, the Society remains committed to having the greatest impact with its professional and research schemes as possible. With this in mind, the Society has continued to pursue its principle of funding those with the greatest need. In the current reporting year, the Society was pleased to award grants totalling just under £150,000 to 75 recipients as either individual researchers or leads for larger research or teaching projects.

Doctoral Fellowships

In 2024-25, the Society was able to support two [6-month Doctoral Fellowships](#), hosted by the Institute of Historical Research, for PhD students who have completed 3 years of study and are in the final stages of researching and writing their dissertation. These two awards—the RHS Centenary Fellowships—were awarded to:

- **Angelina Andreeva** (Lancaster University) with the thesis topic: ‘Mapping Lives: Ego Documents and Urban Experiences in London c. 1650- 1690’

- **Joel Mead** (University of Liverpool) with the thesis topic: 'Breaking and Remaking the British Egg: Intersections of Class, Health, Gender and Animal Welfare, 1941-1999'

For this reporting year, the Society's RHS Marshall Fellowships, supporting two further doctoral students, did not run. The Society was very sorry to learn of the death in this year of Professor Peter J. Marshall, a former President of the Society (1996-2000), who established the Marshall Fellowships in 2005 and provided generous funding for this programme for 20 years. Peter's generosity supported the academic careers of more than 30 early career historians in this time and his very considerable contribution is greatly appreciated by the Society.

Masters Scholarships

In the year ending 2025, the Society continued the [scholarship scheme](#) launched in 2022-3, in support of students undertaking a Master's level degree, who originate from groups currently underrepresented within the historical discipline in UK higher education. Each scholarship recipient receives £5,000 in support of their postgraduate education, is provided with free RHS Postgraduate Membership for the year, and receives mentoring from the Society's Secretary for Education and other members of the Council to support them in achieving their education and career goals.

Within the year under report, with generous support from the Past & Present Society and the Scouloudi Foundation, the Society was able to fund eight scholarships, which were awarded to:

- **Alana Assis**, to study for an MPhil in African Studies at the University of Cambridge
- **Megan Barber**, to study for an MA in History at the University of Winchester
- **Nicole Butler**, to study for an MA in Social & Cultural History at the University of Leeds
- **Peter Eakin**, to study for an MA in Classics and Ancient History at the University of Manchester
- **Darcy Gill**, to study for an MA in History at Queen Mary University of London
- **Avin Houro**, to study for an MSt in Global and Imperial History at the University of Oxford
- **Sophie Mattholie**, to study for an MA in Public History at the University of York
- **Lucas Radford**, to study for an MA in Maritime History at the University of Plymouth

The Society seeks to continue this programme, applying—where available—subventions from external organisations to maximise the number of postgraduate students we are able to support. For the year ending June 2026 we are very grateful for continued support from the Scouloudi Foundation for this scheme and welcome any similar contributions to funding additional placements.

Workshop Grants

[RHS Workshop Grants](#) offer funding for historians, at any career stage, to organise and host a day-long meeting to further a project relating to historical research or practice. These grants fill a gap in existing funding structures by providing awards that may be

used for events of the recipients' choosing. These categories extend beyond the traditional conference or symposium, to include a wider range of activities necessary for the health of academic life.

Workshop funding may therefore be used to bring together historians for one or more of the following: to test a research idea, leading to a future project; develop new teaching practices; pilot work relating to the teaching, research or communication of history; plan and write a grant application; or undertake networking and building of academic communities.

Within the reporting year the following eight recipients, and their projects, were awarded funding:

- **Barnabas Balint** (independent scholar) for 'Tracing the Holocaust: Uses and Challenges of the International Tracing Service Archive'
- **William Carruthers** (University of Essex) for 'Heritage Bureaucracy'
- **Eghosa Ekhator** (University of Derby) for 'African International Legal History: Inter-disciplinary Perspectives'
- **Gabriel Lawson** (King's College London) for 'Lived Experience Advisors in Historical Research'
- **Anna McEwan** (University of Potsdam & University of Glasgow) and **Eliska Bujokora** (University of Potsdam and New Brunswick) for 'Behind the Pages: Lives of Early Career Historians – Resource Sharing and Podcast Production Workshop'
- **Fearghus Roulston** (University of Strathclyde) and **Lucy Newby** (Manchester Metropolitan) for 'Troubles in Ireland and Britain (c.1969-1998)'

Jinty Nelson Teaching Fellowships

Fellowships support historians in higher education who wish to introduce new approaches and initiatives to their teaching, and for which funding is required to make this possible. [Fellowships](#) may also support those seeking to undertake a short study of an aspect of history teaching in UK higher education: for example, within a department or more widely.

The Society defines approaches to teaching broadly and may include: creation of a wholly new course or aspects of an existing course; provision of new activities within an established course; or assistance for students to undertake project work as part of a course. Also welcome are applications that pilot or test new ideas in teaching, and which may not—at this time—become a feature of courses in future years.

By awarding Teaching Fellowships, the Society seeks to support instances of creative teaching practice that may be communicated and adopted by others across history in higher education. Upon completion of the Fellowship, recipients are asked to submit a short report (for example, for the Society's blog and online Teaching Portal) offering guidance on their new approach to teaching.

Within the reporting year the following nine recipients were awarded funding:

- **Katie Carpenter** (University of Leeds) for 'Brick By Brick: A History Co-Creation Project'
- **Henrice Altink** and **David Clayton** (University of York) for 'Piloting the Responsible and Effective Use of AI in Undergraduate History Teaching'
- **Matthew Hefferan** (University of Nottingham) for 'Using formative assessment activities to support undergraduate transition into history degrees'
- **Linsey Hunter** (University of the Highlands & Islands) for a 'Short pilot study to explore best teaching practice of student-led co-design of undergraduate history modules at the University of the Highlands and Islands'
- **Sundeep Lidher** (King's College London) for 'Archives against the Grain'
- **Lydia Plath** (Warwick) for her project 'Enabling students to feel "Emboldened and Enthralled": Co-creating learning resources for digital databases'
- **Lowri Rees** (Bangor) for 'Innovative Approaches in Teaching Welsh History'
- **Elaine Sisson** (Institute of Art, Design and Technology, Dublin) for 'Archives and Public Engagement'

The Society is very grateful to the Scouloudi Foundation for its support of the Teaching Fellowships programme in 2024-25.

Funded Book Workshops

Launched in 2023, the Society's [Funded Book Workshops](#) awards support historians, currently working on a second or third major research project, and which will lead to publication of a monograph. The Book Workshops enable an author to bring together fellow scholars to discuss and develop the manuscript of a scholarly monograph. The programme seeks to address a lack of intellectual support that many historians face in mid career. This lack of support is often in contrast to that provided when studying for a PhD, and writing first articles or monograph derived from a doctorate.

Workshop funding enables recipients to bring together up to six scholars of their choosing for a day-long event hosted by the Society, to discuss and debate a second or third major research project which will result in a monograph, currently at the draft manuscript stage. In this way, the initiative extends — to those later in their careers — the Society's existing New Historical Perspectives scheme of author workshops for early career historians.

The reporting year saw publication of the first two books supported by this scheme:

- Jennifer Aston (Northumbria University) for her book: [Deserted Wives and Economic Divorce in 19th-Century England and Wales](#), which was published in November 2024
- Tim Grady (University of Chester) for his book: [Burying the Enemy. The Story of Those who Cared for the Dead in Two World Wars](#), which was published in April 2025

Workshops were also held in this year for the following two recipients:

- **Jodi Burkett** (University of Portsmouth) for her project: 'International Students in Post-Imperial Britain: Experiences of Activism, Community, and Racialisation, c.1960-1990', in May 2025
- **Selena Daly** (University College London) for her project: 'The World is Our Homeland: A Global History of Italian Emigration', in June 2025

In 2024-25, two further awards were made to the following authors to host workshops in the next 12 months:

- **Rachel Bright** (Keele University) for her project 'Becoming British? A digital history of women's migration and naturalisation in early twentieth century Australia'
- **Mark Williams** (Cardiff University) for his project 'The Uneasy World: A Cultural History of the East India Company, 1600-1757'

Public History and Panel Grants

Thanks to a generous subvention from the Scouloudi Foundation, the Society was able in this reporting year to establish two new funding programmes to support public history and the formation of panels at academic conferences. Both programmes are designed to bring together historians working on shared projects across different sectors, including higher education, heritage, public history and archive collection.

Public History Grants

Launched in early 2025, our [Public History Grants](#) follow a series of workshops, 'Doing History in Public', run by the Society in 2024 to consider how it might best support the many of forms of public history. Grants support historians, working both within and beyond higher education, to pursue projects that involve and are designed for public audiences and address subjects of public interest.

Grants are awarded for projects that require small-scale funding to begin and complete a defined phase of work, or continue to a next defined phase of a larger project. For the purposes of these awards, the Society defines public history as collaborative activities that bring together, in a co-productive relationship, historians working in higher education with those employed or engaged in the Galleries, Libraries, Archives and Museums (GLAM) sector or with community history groups. In offering this new programme, the Society seeks to encourage work of this kind, and to provide necessary financial support for non-academic participants which is often unavailable through existing funding schemes.

Within the reporting year the following eight recipients were awarded funding:

- **Rachel Dishington** (University of Nottingham) and **Sarah Colborne** (University of Nottingham Archives), 'Living and Working Along the Leen'
- **Iqbal Singh** (The National Archives) and **Eleanor Newbiggin** (SOAS), 'Participatory workshops on colonial history for historians in higher education, the GLAM sector and community history groups'

- **Kathleen McIlvenna** (University of Derby) and **Kate Crossley** (Arkwright Society), 'Re-interpreting Florence Nightingale in Derbyshire'
- **Rachel Delman** (University of Oxford) and **James Spellane** (The Charterhouse), 'London's Watery Heritage: Co-producing New Knowledge about the Charterhouse Water Maps'

Panel Grants

Launched in early 2025, our [Panel Grants](#) support the formation of panels to present, in-person, research on a shared historical theme at an academic conference, or equivalent event, in history or a cognate discipline. The scheme supports the creation of panels, of up to four principal participants, whose formation would not otherwise have been possible, in their entirety, due to an absence of financial support.

In establishing this programme, the Society seeks to make possible collaborative conference participation and research dissemination at a time when budgets for event attendance and travel have been cut. The scheme also aims to support panel membership by independent historians with no access to funding for conference participation.

Within the reporting year the following two panels, and their participants, were awarded funding:

- **'Commons and Communities: Celebrating Professor Andy Wood'**, with speakers Lily R. Chadwick, Mark Hailwood, Susannah Ottaway and Steve Hindle: *to enable Lily Chadwick (Woodbrooke Centre, Birmingham) to participate in the panel, to take place at the 2025 meeting of the North American Conference on British Studies (NACBS) in Montreal in November.*
- **'Continuities and Challenges: Women's Politics and Activism in 1970s Britain'**, with speakers Jessica White, Caitriona Beaumont, Ruth Davidson, Lyndsey Jenkins, and Laura Beers: *to support members of the panel without alternative means of institutional financial support to participate in the panel, to take place at the 2025 meeting of the North American Conference on British Studies (NACBS) in Montreal in November.*

Research Support Grants

The Society's Research Support Grants programme is a core element of our support of the historian community. Recipients of [Postgraduate](#) and [Early Career Research Grants](#) may use the associated funds to support a visit to an archive or historic site and/or to conduct interviews. Since 2023-24, the Society has offered Research Support Grants for historians at a later stage of their career. This [Open Research Grant programme](#) first ran in 2023-24, attracting considerable interest, and has run again in this reporting year. Open Research Support Grants, for historians more than five years on from their PhD, provide funds that support similar activities to those for earlier career recipients but may also be used to support travel to academic conferences.

In 2024-25, the Society awarded a total of 23 Research Grants to historians across all career stages.

In the same year, the Society also awarded:

- 12 [Early Career Research Fellowships](#) to support recent postdoctoral historians complete a discrete project (for example, completion of an article) over six month period
- 1 [Martin Lynn Scholarship](#) for a postgraduate historian working in the field of African history
- 2 [David Berry Fellowships](#) for historians at any career stage working on the history of Scotland and the Scottish people

The Society is very grateful to Alice Clark for her support of the annual Martin Lynn Scholarship and to David Crowther of the History of England Podcast for his funding of two annual Early Career Research Fellowships to support the study of English local history.

2.6. MEMBERSHIP AND COMMUNITY

Membership

The Society's Fellows and Members are central to the Society and its work. The Society's membership includes historians of all kinds and stages of career and research, from postgraduate students to established figures in academia and many other sectors. The greatest number of the Society's membership is to be found teaching and researching history in higher education, within the UK and Ireland and worldwide, though sectors such as heritage, public history, archives, conservation, publishing and broadcasting are well represented, as are the many historians who practice independent of institutional affiliations. The Society's is also an international membership, with Fellows and Members found in 79 countries worldwide, with the greatest share—after the United Kingdom and Ireland—being in North America, Europe, and Australasia.

The Society's [Fellows](#) are professional and practising historians who have made a documented and material impact on the discipline and scholarly understanding of the past. Our Fellows are also the Society's corporate members, able to cast formal votes in elections, on resolutions at general Meeting, and are the body from which our Trustees are drawn. Nominations for Fellowship are made to the Society's Membership Committee and are carefully reviewed to ensure that they meet the necessary criteria for entry.

While such criteria ensure the professional standing of the Fellows, the Society recognises the value that diversity of professional experience brings to the Society, and in recent years has expanded the ways by which potential Fellows may demonstrate their contribution to scholarship. Elections to full Fellowship are made by the Council, under the recommendation of the Committee.

For those working in sectors and organisations aligned with, but adjacent to, academia (e.g. the Galleries, Libraries, Archives and Museums [GLAM] or heritage sectors), the

Society offers [Associate Fellowship](#). This is also the home for professional historians whose careers are not yet sufficiently established—in terms, for example, of research-based publications or activities—to demonstrate their eligibility for full Fellowship. Our [Postgraduate Membership](#) category offer is open to all undertaking postgraduate training or education in history, or an historically informed subject. Those outside of the professional study of the past, or in postgraduate study, are offered our [‘Member’](#) category.

The Society recruits Fellows and Members with focused campaigns, and through its ongoing programme of publicly available activities (e.g. lectures and events). The year under report saw 1,064 new Fellows and Members join the Society after election. For those already within the Society’s membership, the Society reported a 92.3% retention rate for 2024-25, which exceeds the sector average for membership organisations. We are very grateful to those coming to the Society in this year, and welcome them, and thank those who continued their membership of the Society in 2024-25.

The Society’s membership for the reporting year is therefore as follows:

- Number of Fellows and Members as of 30 June 2025: 7,207*
- New Fellows and Members joining in the reporting year: 1,064**
 - of whom, are:
 - Fellows 26% of the total
 - Associate Fellows 23%
 - Members 18%
 - Postgraduate Members 33%
- Increase in new members (compared with 2023-24) 14.3%
- Increase in total membership (compared with 2023-24) 8.3%

* Calculated as the total number of Fellows and Members who paid their annual subscription fee for the year 2024-25.

** Calculated as those new Fellows and Members who joined and paid their subscription fee for the year 2024-25.

The Society’s Fellowship and Membership reinforce the Society’s financial security, with subscription fees accounting for 58% of our annual income, and providing direct support for our programmes of research funding, publications and scholarly communications, events, data provision, advocacy and promotion of the discipline. July 2024 saw the implementation of a revised and expanded structure of fees. This included a modest annual increase in subscription levels, following proposals adopted by general resolution at the Society’s Anniversary Meeting (AGM) in November 2023.

These changes, effective from 1 July 2024, also enabled members to choose whether to receive the Society’s annual journal, *Transactions*, in print or online formats with an accompanying variation in subscription rates. In this current reporting year, we set out to Fellows and Members the considerable costs now being incurred by the Society to print and ship hard copies of an annual journal which, on account of its success, is also increasing in its page extent per volume. In 2024-25, Fellows and Members were invited

to opt-in for online access to the journal and, with this, receive a reduced membership fee. A switch to online-only is possible to Fellows and Members at any time: if you have joined the RHS Members' Directory you may make this change [via that platform](#); if not, you may ask for the change to online access by contacting membership@royalhistscoc.org and asking Office staff to make the change on your behalf.

Other notable activities in 2024-25 relating to membership include the launch, in September 2024, of the Society's online [Members' Directory](#). Fellows and Members of the Society are welcome to add their details to the Directory, and the listing is available to all RHS members regardless of whether they join or not.

As of 30 June 2025, the Directory included listings for just over 3,900 Fellows and Members of the Society and is searchable by a range of facets including research area, geography, chronology, and the country / region in which a Fellow or Members practises history. It is hoped that the Directory will, as it develops, provide new ways for RHS members to identify and make connections with other historians.

In Spring 2025, the Society undertook a major survey of its membership to better understand their interests and concerns, and to gather advice on what members appreciate about the Society, and what could be done better or be undertaken as new initiatives. We are grateful to all those who took the time to participate and provide comments on the Society's future.

The survey was followed by a series of member focus groups to consider areas of priority, such as advocacy and membership, in greater detail and to represent key sectors of the Society including early and mid-career members, international members and historians working independent of institutional affiliations. The findings help to shape the Society's Strategy for 2026-2028 which is released in November 2025. We are again very grateful to those who gave their time and advice at these meetings, and have subsequently offered to support the Society and its work in the first phase of its new strategy.

Communications and social media

In this year, the Society has continued to communicate its activities, and those of the wider historical community, through its website, mailings and social media platform. In November 2024, the Society's Council voted to end engagement on the social media platform X (formerly Twitter) and to archive its account. In its place, the Society adopted [BlueSky](#) as its social media platform. Activity on the site has grown steadily in 2024-25, resulting in c.18,000 followers by 30 June 2025. In addition, the Society has created a set of [BlueSky 'Starter Packs'](#) to bring together resources of interest to historians working in the UK and internationally and continues to maintain these.

For the reporting year (1 July 2024 to 30 June 2025), the Society's communications and social media channels recorded the following levels of engagement:

<u>BLOG</u>	36 new articles / 53,510 sessions (33% increase on 2023-24) / 57,962 views (36% increase on 2023-24)
E-CIRCULAR	48 weekly mailings / c.450 external history events reported / 45-65% open rate
<u>WEBSITE</u>	248,413 page views (2% increase on 2023-24) / 134,066 sessions (2% increase on 2023-24)
<u>YOUTUBE</u>	14,600 views (8% increase on 2023-24)

3. Plans for the Coming Year, 2025-26

In the coming year, the Society will launch and implement its new Strategy to inform its activities for the period 2026-28. The Strategy draws on consultations and conversations with Fellows and Members of the Society in 2025—to best reflect the concerns, interests and priorities of the membership and the wider historian community.

In line with its Strategy, the Society seeks to champion the expertise and craft of historical scholarship; to convey this more effectively to the many who enjoy history as a popular pursuit; to engage more closely with our membership as an asset in core areas such as advocacy and professional support; and to consider how the Society best provides for and involves its wide-ranging membership, with particular attention to international Fellows and Member and ‘independent’ historians who choose, or who are required, to practice without institutional support.

More specifically, activities of note in the coming year include:

3.1. ADVOCACY AND PROFESSIONAL SUPPORT

- In partnership with other national organisations working for history and the humanities, we will engage in a programme of working with employers to better communicate the skills of a historical training and/or a history degree.
- We will develop a programme of training and discussion-led events that address the pressures and realities currently faced by many in the historical profession, with a focus on career development within and beyond education.
- We will build on the insights at the Society’s recent symposium on Generative AI and history teaching to identify the ways in which the Society best supports its members and the wider historian community to engage with this subject.
- We will continue to monitor, interpret and comment on both positive and negative outcomes from development of REF2029, and to assert the vital importance of QR funding for viable and sustainable history teaching and research as a UK-wide discipline.

3.2. PUBLICATIONS

- We will continue to monitor the cost to the Society of large-scale print publication and shipping of *Transactions of the Royal Historical Society*. This is to ensure that—in an era of rapidly declining margins, following wholesale moves to Open Access publishing models—royalty income to the Society remains as healthy as possible, for as long as possible. We will also consider options for mitigating a trend that is affecting publishing income across the learned society sector.
- Working with journal’s co-editors, we will undertake reform of the editorial board of *Transactions* to ensure this best reflects the composition of the Society’s

Fellowship, especially in terms of international and independent members, and so provides an array of scholarly expertise to support the journal's development.

- We will oversee the launch of the Society's new 'Elements in History and Contemporary Society' series, with the first titles to be published in 2026.

3.3. MEMBERSHIP

- We will provide clearer guidance, for new and existing RHS Fellows and Members, on the benefits to be had from involvement with the Society and how to make use of these opportunities.
- We will consider ways to bring the Society's membership together more often and effectively, at in-person events, across the UK regions—and to emphasise contact with fellow members as an asset of RHS membership.
- We will extend opportunities for meeting with fellow members by relocating one of the Society's three 'London' lectures, along with one of our annual Council meetings, to a venue beyond London and the South-East. This is in addition to the Society's ongoing programme of visits to historians across the country, accompanied by public guest lectures.
- We will look to build the Society's Fellowship and Membership by identifying those professional sectors, in which historians work, where awareness of the Society and its work is currently less developed.

3.4. GOVERNANCE AND FINANCIAL MANAGEMENT

- We will complete an independent review of the Society's governance structures and procedures, and then implement required reforms—based on the recommendations provided—to ensure the RHS is governed and managed efficiently and effectively, and that the resources of the Council and Office are wholly directed to meeting the Society's charitable purposes.
- We will implement new forms of financial oversight relating to banking procedures to ensure all required levels of expenditure have multiple levels of approval.
- We will undertake a review of current expenditure and seek reductions in areas such as third-party softwares, where more economical options can be found without loss of service to the Society's membership.
- We will increase our work to diversify the sources of income that support the Society's activities in the light of trends in publication royalties in the learned society sector. This will include an enhanced focus on fundraising to enable dedicated areas of research support and funding.

4. Structure, Governance and Management

4.1. INCORPORATION, CONSTITUTION AND REGULATION

The Royal Historical Society was incorporated by Royal Charter on 23 November 1868 and gained its protected royal status in 1872. In 1897 the RHS took over the Camden Society (itself established in 1838 for the publication of primary source scholarly volumes).

The Society's activities are governed by a Council of Trustees (Directors) drawn from within the academic history sector, and by the 'By-Laws of the Royal Historical Society' which were last amended by Special Resolution of the Fellows at a general meeting in November 2021. The day-to-day running of the Society is overseen by the RHS Office. Society staff work closely with Society Trustees.

4.2. OBJECTS, OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The Society has referred to 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 towards the aims and objectives they have set. The Society has not formally adopted the Charity Governance Code but the following summary of its structure, governance and management explains how the Society addresses the principles of good governance set out in the Code.

The Society remains the foremost Society in the United Kingdom promoting and defending the scholarly study of the past. It promotes the discussion of history by means of a full programme of public lectures, workshops, and events, and further disseminates the results of historical research and debate through its publications and online communication channels. It represents the interests of historical scholarship both within and outside of the academy. It also speaks for the contribution made by history and historians for the benefit of the public.

The Society offers monetary grants, fellowships, and scholarships, both directly and via subventions to selected partners, in support of primary research and research training on historical subjects, as well as annual prizes for publications. Where possible, the Society aims to fund those with the greatest need.

The Society publishes one academic journal, *Transactions of the Royal Historical Society*, and the Camden Series of scholarly editions of primary sources with Cambridge University Press, and the New Historical Perspectives book series with University of London Press. From autumn 2024, in partnership with Cambridge University Press, the Society launched 'Elements in History and Contemporary Society', a short-form monograph series covering key topics in historical scholarship.

The Society works with a selection of related learned and professional societies, universities and other key partners to advocate for the position and continued

importance of historical scholarship and supports historians both within and outside of the higher education sector.

4.3. THE COUNCIL

The Officers, together with 12 Councillors, constitute the governing body of the Society and are its Trustees/Directors.

In November 2024, the term of the former President, Professor Emma Griffin (Queen Mary University London) came to an end, as specified by the Society's By-Laws. Professor Griffin's successor, Professor Lucy Noakes, took up the Presidency on 22 November 2024 after serving as President-Elect and as a non-voting member of Council from January of that year.

Within the year under report the Officers Dr John Law (Treasurer) and Professor Jane Winters (Vice President for Publications) left the Council. The following were duly elected by the Council at a meeting held on 7 February 2025 and will be ratified at the Anniversary Meeting (Annual General Meeting) to be held on 21 November 2025:

- Professor Matthias Neumann (University of East Anglia) as Treasurer
- Dr Kate Bradley (University of Kent) as Secretary for Publications

Additionally, at the Anniversary Meeting (22 November 2024) Professor Simon MacLean (Councillor), Dr Emily Robinson (Councillor), and Dr Andrew Smith (Councillor) retired from the Council. The vacancies created were filled by Dr Catherine Feely (University of Derby), Professor Karen Harvey (University of Birmingham), and Dr Jesús Sanjuro-Ramos (University of Strathclyde) who were duly elected as Councillors.

4.4. APPOINTMENT OF TRUSTEES

A full listing of Trustees can be found on page 27. All Fellows of the Society are able, and encouraged, to nominate prospective Councillors who are then elected by a ballot of the Fellows and confirmed as members of the Council at the next Anniversary Meeting (Annual General Meeting, AGM). Officer positions, drawn from the Fellowship, are elected directly by the Council.

In accordance with Society By-Law XIX the President shall hold office for a term of four years, following a year as President Elect, during which continuity and handover activities take place.

During the period covered by this report, in accordance with By-Laws XX and XXI, the Officers of the Society shall hold office for an initial term of two years, with the opportunity for an extension to a maximum of four years. Following the conclusion of their term of office, they shall not be eligible for re-election to the same position before the Anniversary Meeting of the year after they step down.

Due care is given to the overall skill set of the Council in relation to the business of the Society. Where matters arise that are not sufficiently covered, guidance is provided by the RHS Office and/or external consultant experts if prudent.

4.5. TRUSTEE TRAINING AND INDUCTION

Trustees are elected from the Fellows of the Society, and therefore have an initial familiarity with its workings. Following election, new Trustees are given a formal introduction by the President, and induction by the RHS Office, and other staff as required.

Trustees receive a governance handbook incorporating the Charter and By-Laws of the Society, as well as reference material on the Society's activities from the previous year, plans for the coming year, and financial position. They are provided with guidance material on the role of a trustee, related rights and responsibilities, best practice in charity governance, and the Society's various codes of conduct. Training is available to Trustees who express a desire to reinforce their skills in areas related to their role, or where enhanced familiarity with regulatory matters is essential, for example, in Charity Finance.

4.6. SUB-COMMITTEES OF THE COUNCIL

The Council is supported by seven sub-committees to whom responsibility for in-depth discussion, and in some cases, decision making, relating to their respective areas of subject focus are delegated. All sub-committees are composed of Trustees. With due reference to the responsibility of those within governance positions to refer to specialist expertise where appropriate, the Finance Committee also has members co-opted for their knowledge and specialist skills in this area. Committees are routinely attended by members of the senior management within the RHS Office in an advisory capacity, however decisions/resolutions are made solely by the elected Trustees.

The current sub-committees and areas of focus are:

- **Finance Committee**, which oversees the Society's financial and investment strategy, as well as leading on the consideration of business risk and staff remuneration;
- **Publications Committee**, which has oversight of the Society's publications portfolio, although decisions on commissioning and editorial policy are delegated to the Editors of each publication, as specified by related Editorial Agreements.
- **Research Policy Committee**, with oversight of matters related to research policy, assessment, ethics, and efficacy within a higher education context.
- **Education Policy Committee**, which oversees the Society's engagement in teaching in higher education, scholarships and grants for innovative teaching initiatives.
- **General Purposes Committee**, which oversees the Society's lecture and events programme, as well as specific matters of governance, ahead of their consideration by the Council.
- **Membership Committee**, which has oversight of the Society's Fellowship and Membership programme, including recommendations for strategic recruitment and elections to all categories.
- **Research Support Committee**, which oversees the Society's research grant activities.

4.7. MANAGEMENT OF THE SOCIETY'S BUSINESS AND ACTIVITIES

The Trustees have delegated the day-to-day running and management of the Society's activities to the RHS Office, with the Director reporting directly to the President and other Trustees as appropriate. All employees have a senior staff member as line manager, except the Director who is line-managed by the President.

4.8. RISK ASSESSMENT AND MANAGEMENT

The Society holds a register of risks and associated mitigating activities in line with its Risk Management Policy. Management of this Register is delegated to the Finance Committee and the appropriate member of RHS Office staff, notifying the Trustees of any key changes in the risk profile where necessary. The Council reviews the Risk Register in full, once per calendar year.

The Trustees are satisfied that they have considered the major risks to which the charity is exposed and have sufficiently implemented proactive and planned reactive strategies for mitigating the impact of these risks.

4.9. FUNDRAISING

In the year covered by this report, the Society received 58% of its funds from Fellowship and Membership subscriptions. Other key sources of income included: royalties, organisational subventions and income derived from the Society's investments portfolio.

The Society also received a number of donations as outlined on page 32. Donations can also be given by Fellows and Members at the point of subscription renewal.

Within the year under report, the Society did not employ third-party fundraisers. We follow the Charity Commission's and Institute of Fundraising's guidance on best practice in fundraising. As at the time of writing, within the reporting period and in previous years, the Society has not received any complaints regarding our fundraising approach, from the general public, or institutions and foundations with whom we engage.

4.10. REMUNERATION

The Society relies on volunteers among its Fellows to act as appointed Officers and elected Councillors. Officers and Councillors give their services freely, although they are reimbursed for reasonable expenses incurred during the performance of their duties, within the expenses policies of the Society. These expenses are usually travel and accommodation costs. The Society offers an annual payment of £12,000 to the institution of the President to compensate the institution for time spent on Society matters. In the year under report, the Society made one additional payment of £10,000 to the institution of the former President of the Society for their term 2023-24.

During the Financial Year 1 July 2024 to 30 June 2025, the Society employed an average of five staff members. The Society has adopted the non-clinical pay scales used in London Universities which ensure salaries are both attractive and equitable. This policy, along with other key staff policies, will be reviewed should developments in the

structure of the Society, as well as ongoing developments between the relevant unions and sector bodies, require it. Within these parameters, benchmarking is undertaken and used as an evidence-based marker for any changes to remuneration or implementation of new roles, ensuring the Society remains a competitive employer within the learned society and professional body charity sector. All material changes to the staffing budget are proposed to, and authorised by the Finance Committee, acting as a de facto Remunerations Committee.

5. Reference and Administration Information FYE 30 June 2025

5.1. MEMBERS OF THE COUNCIL (TRUSTEES)

Professor Lucy Noakes BA, DPhil	President (from 22 Nov. 2024)
Professor Emma Griffin BA, MA, PhD	President (to 22 Nov. 2024)
Dr M John Law BA, MA, PhD, ACA	Treasurer (to 14 Oct. 2024)
Professor Matthias Neumann BA, MA, PhD	Treasurer (from 7 Feb. 2025); Secretary for Professional and Public Engagement (from 22 Nov. 2024 to 7 Nov. 2025)
Professor Jane Winters MA, PhD	Vice-President, Publications (to 22 Nov. 2024)
Dr Kate Bradley BA, MA, PhD	Secretary for Publications (from 7 Feb. 2025)
Dr Adam Budd BA, MA, MA, PhD	Secretary for Education
Professor Barbara Bombi BA, PhD	Secretary for Research
Dr Stefan Bauer MA, PhD	Councillor (to 25 Sept. 2024)
Professor Simon MacLean BA, MPhil, PhD	Councillor (to 22 Nov. 2024)
Dr Emily Robinson BA, PhD	Councillor (to 22 Nov. 2024)
Dr Andrew Smith MA, MLitt, MBA, PhD	Councillor (to 22 Nov. 2024)
Professor Caitriona Beaumont BA, MA, PhD	Councillor (to 21 Nov. 2025)
Dr Melissa Calaresu BA, MA, PhD	Councillor (to 21 Nov. 2025)
Professor Rebekah Lee BA, MPhil, DPhil	Councillor (to 21 Nov. 2025)
Dr Emilie Murphy BA, MA, PhD	Councillor (and Chair of the Membership Committee)
Dr Helen Paul MA, MLitt, PhD	Councillor
Professor Olwen Purdue BA, MA, PhD	Councillor (and Chair of the Research Support Committee)
Professor Mark Knights BA, DPhil	Councillor
Professor Iftikhar Malik MA, MA, PhD	Councillor
Dr Catherine Feely BA, MA, PhD	Councillor (from 23 Nov. 2024)
Professor Karen Harvey BA, MA, PhD	Councillor (from 23 Nov. 2024)
Dr Jesús Sanjuro-Ramos BA, MA, PhD	Councillor (from 23 Nov. 2024)
Dr Stella Fletcher BA, PhD	Councillor (from 21 Nov. 2025)
Dr David Hitchcock BA, MA, PhD	Councillor (from 21 Nov. 2025)
Professor Catriona Pennell BA, MSc, PhD	Councillor (from 21 Nov. 2025)

5.2. KEY CONTACTS

Director	Philip Carter MA, DPhil
Registered Office	University College London Gower Street London, WC1E 6BT
Telephone	020 3821 5311
Email	administration@royalhistsoc.org
Website	www.royalhistsoc.org
Royal Charter Number	RC000478
Charity Registration Number	206888
Auditors	Hakim Fry 69-71 East Street Epsom Surrey, KT17 1BP
Investment Managers	Cazenove Capital 1 London Wall Place London, EC2Y 5AU
Bankers	Barclays Bank PLC 27 Soho Square London, W1A 4WA
Accountants	Xeinadin Nightingale House 46/48 East Street Epsom Surrey, KT17 1HQ

6. Financial Review

6.1. OVERVIEW

For the year under report, ended 30 June 2025, the Society undertook a productive year in each of its principal areas of activity. These include research funding, publications, lectures and events, advocacy, information circulation and other member services. Spending and provision in each of these areas increased during the year. Of particular note is a 30% increase in expenditure on advocacy and campaign work, in response to the growing level of cuts experienced by historians working in higher education and other sectors. This focus on advocacy included survey work on the state of the discipline, publication of two briefings, including 'The Value of History' (October 2024), new resources in response to the Research Excellence Framework 2029, and a greater allocation of resources within the RHS office to data gathering and campaigning.

This year also saw an 8% increase in spending on research funding, and a one-third increase on publications due to the release of an additional third volume in the Camden Series of primary sources which appeared in an Open Access format in Spring 2025.

Overall, there was an 18% increase in the Society's expenditure on its charitable activities compared with 2023-24.

Income to the Society in the same period rose by 12%. This increase was as a result of the modest rise in membership fees, effective from 1 July 2024 and approved at the Society's November 2023 AGM; an increase in the number of new members joining the Society, coupled with a continued high retention rate for existing Fellows and Members; and a higher than forecast royalties return following a one-off sale of the digital archive of selected RHS publications.

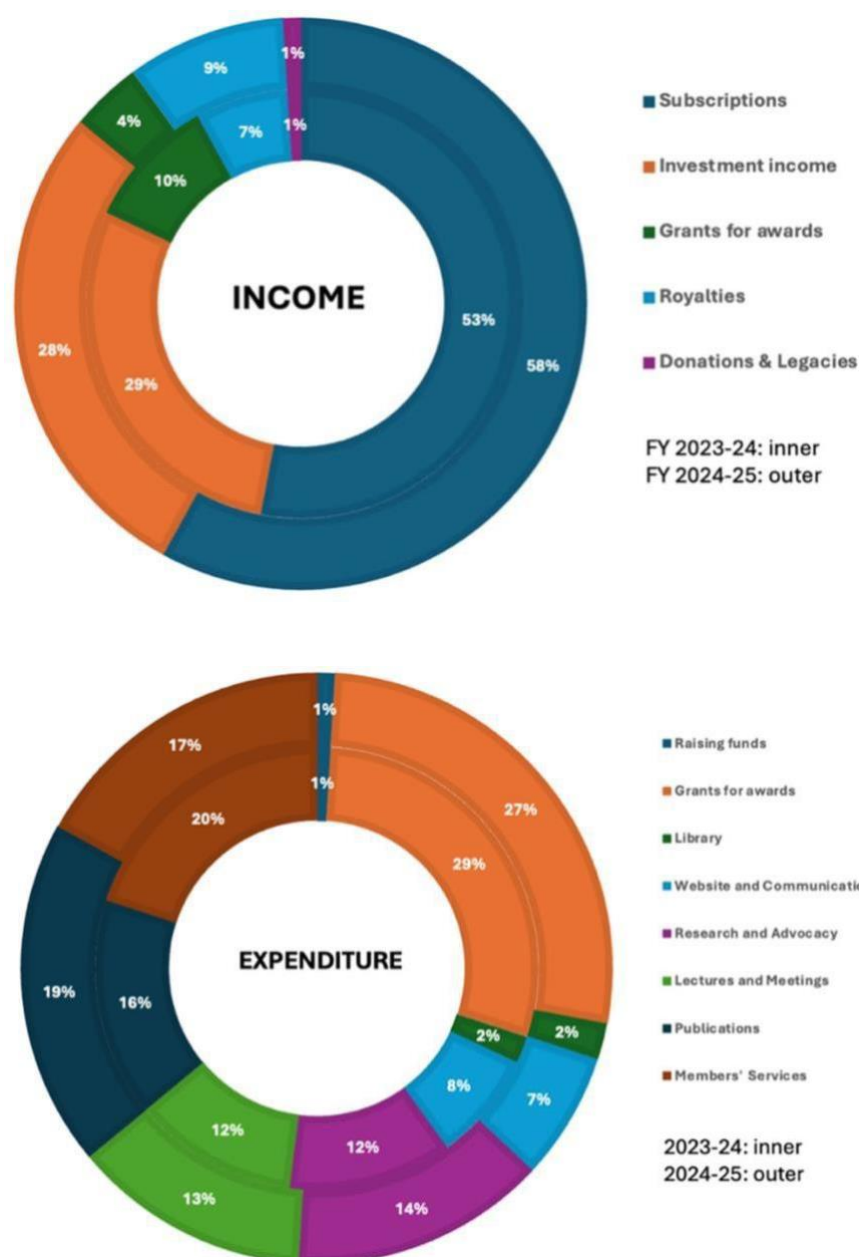
Despite this welcome outcome for our publishing, we expect royalty income to continue to decline in the coming years—as for many learned societies, given changes the ongoing impact of Open Access publishing models. This will increase the share of total income received from our main source, membership fees, and will therefore necessitate future work to diversify the Society's income base.

Expenditure in the reporting year was higher than for 2023-24 due to several one-off payments. These included planned expenditure in areas such as the additional Camden volume; design and launch of the Members' Directory (September 2024); and compilation and creation of several titles relating to advocacy. In addition, a further one-off payment was required to redress a historical deficit in employer contributions to the staff pension fund, which was identified in 2025.

After taking all these matters into account, the Society recorded a deficit of £97,000 on its unrestricted operations in the reporting year.

The reporting year also saw several staffing changes in the RHS office and which were followed by a restructure. With the Society's infrastructure now returned to full

capacity, we will focus over the coming twelve months, 2025-26, on reducing expenditure on administration while continuing to provide members, and the wider historian community, with the full extent and range of services currently available. With this focus, we plan to reduce the annual deficit and move closer to operating a balanced budget in future years.



The year under report was challenging and unpredictable for investments due, in large part, to policies emerging from the United States. The value of the Society's investments fell £64,000 in the year to 30 June 2025. In summary, the Society reports a net loss of £170,000 on unrestricted funds for the Financial Year ended 30 June 2025.

6.2. SUBVENTIONS

The Council records the generous subventions made in support of specific charitable activities from:

- The Scouloudi Foundation, in support of two Master's Scholarships, three awards to the Jinty Nelson Teaching Fellowships, and the creation of the RHS Public History Grants and RHS Panel Grants (see pages 14-15).
- The Past and Present Society, in support of two Masters Scholarships (see page 11).
- The History of England Podcast (via Swincombe Ltd), in support of two Early Career Fellowship grants (see page 16).
- Mrs Alice Clark, in support of the Martin Lynn Scholarship in African History (see page 16).

6.3. DONATIONS

The Council records with gratitude the benefactions made to the Society by the following:

Ronald Aitchison	Nigel Edward Morecroft	Stefan Petrow
Albab Akanda	Tad Fitch	Ulrich Poehlmann
Olga Akroyd	Lionel Glassey	Elizabeth Roberts-
Gerben Bakker	Ralph Griffiths	Pedersen
Geof Bassford	Shalini Grover	Bernard Sharp
Gillian Bennett	Barbara Harvey	Neil Smith
Kathleen Bronwyn Neal	Helen Hickey	Rosemary Sweet
Perry Brown	Edmund King	Don Watson
David Cairns	Steven Lindley-French	Hugo Wong-Berard
Donald Clark	Stuart McBratney	Sharon Wright
John Conen	Gavin Miller	Susannah Wright
Sir David Eastwood	Laurence Mussio	Marcus Wuest
Carolyn Davison	Roger Paul Bartlett	
Kate Dimancescu	Jill Pellow	

6.4. INVESTMENT POLICY AND PERFORMANCE

The Society holds its investments in the Cazenove Sustainable Multi-Asset Fund, which aims to provide income and capital growth in line with the Consumer Price Index plus 4% per annum (net of fees) over rolling ten-year periods, by investing in equities, bonds and alternative assets worldwide. The fund had achieved a total return of 2.4% for the year.

The Sustainable Multi-Asset Fund is managed in line with a robust Sustainable Investment Policy which: 'avoids harm' by excluding harmful sectors and screening companies' environmental, social and governance practices; 'benefits society' by allocating a significant portion to companies that create overall positive outcomes for their stakeholders, such as employees, communities and the environment; 'contributes to solutions' by including an allocation to areas of environmental and

social needs; 'influences companies' and manager through encouragement and voting, to encourage responsible business practices; and, 'collaborates' with other charity investors to identify areas of mutual concern.

6.5. RESERVES POLICY

The Trustees consider it appropriate to hold cash reserves equivalent to 6 months of budgeted operating costs, with an upper tolerance of 8 months, and a lower tolerance of 4 months. The Trustees believe this to be a sufficient buffer against unforeseen events impacting upon expected Society income.

As at 30 June 2025, the Society held unrestricted assets of £4.40 million, which is predominantly held in the Society's investment portfolio. The Trustees consider it prudent to retain sufficient investment assets to ensure the generation of income that funds our charitable expenditure.

The Society also holds a number of funds where the donor has imposed explicit restrictions on the use of the funds, which is legally binding. Further detail on these funds can be found in Note 17 in the Financial Statements below.

6.6. GOING CONCERN

The Trustees have considered possible events or conditions that might cast material doubt on the ability of the charity to continue as a going concern. In particular, the Trustees have considered the charitable company's financial forecasts; the long-term implications of Open Access journal publishing on publications-related income; forecasts for membership retention and growth in the immediate to near term; the Society's investments; and have reviewed future expenditure of infrastructure. The Trustees have concluded that there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the next twelve months at least.

7. Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Trustees' Report and 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 and Wales requires Trustees 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 Trustees are required to:

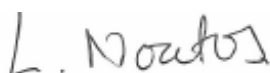
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are 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. They are also responsible for safeguarding the assets of the charity and thence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are 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 Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting policies and practice.

The Trustees of the Royal Historical Society approve this report and the following financial statements on the 11 November 2025 and were signed on its behalf by:

Signed,



Professor Lucy Noakes
President, Royal Historical Society

Independent auditor's report to the trustees of Royal Historical Society

Opinion

We have audited the financial statements of Royal Historical Society ('the charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland](#) (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report

in accordance with the Act and relevant regulations made or having effect thereunder. We have carried out this audit in accordance with regulations made under Section 154 of the Charities Act 2011.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Our audit has been carried out on a substantive testing basis. We have calculated materiality and performance materiality for each area of the Financial Statements. All items above performance materiality have been tested and items below are tested on a sample basis. We consider this approach to be capable of detecting material irregularities and fraud;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nilesch Patel FCA (Senior Statutory Auditor) **for and on behalf of Hakim Fry** Chartered Accountants
Statutory Auditor

69-71 East Street, Epsom
Surrey, KT17 1HQ

Date: 11 November 2025

ROYAL HISTORICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	3	8,117	1,500	-	9,617	9,912	250		10,162
Charitable activities	4	472,242	15,688	-	487,930	360,952	62,656		423,608
Investments	5	180,903	5,334	-	186,237	171,747	4,979		176,726
Total income		<u>661,262</u>	<u>22,522</u>	<u>-</u>	<u>683,784</u>	<u>542,611</u>	<u>67,885</u>	<u></u>	<u>610,496</u>
Expenditure on:									
Raising funds	6	10,419	314	-	10,733	10,016	284		10,300
Charitable activities	7	748,309	30,656	-	778,965	604,398	54,758		659,156
Total expenditure		<u>758,728</u>	<u>30,970</u>	<u>-</u>	<u>789,698</u>	<u>614,414</u>	<u>55,042</u>	<u></u>	<u>669,456</u>
Net gains/(losses) on investments	13	<u>(62,527)</u>	<u>-</u>	<u>(1,876)</u>	<u>(64,403)</u>	<u>276,338</u>	<u></u>	<u>13,178</u>	<u>289,516</u>
Net income/(expenditure)		<u>(159,993)</u>	<u>(8,448)</u>	<u>(1,876)</u>	<u>(170,317)</u>	<u>204,535</u>	<u>12,843</u>	<u>13,178</u>	<u>230,556</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,988)</u>	<u>12,988</u>	<u></u>	<u>-</u>
Net movement in funds	10	<u>(159,993)</u>	<u>(8,448)</u>	<u>(1,876)</u>	<u>(170,317)</u>	<u>191,547</u>	<u>25,831</u>	<u>13,178</u>	<u>230,556</u>
Reconciliation of funds:									
Fund balances at 1 July 2024		<u>4,562,713</u>	<u>45,088</u>	<u>129,578</u>	<u>4,737,379</u>	<u>4,371,166</u>	<u>19,257</u>	<u>116,400</u>	<u>4,506,823</u>
Fund balances at 30 June 2025		<u>4,402,720</u>	<u>36,640</u>	<u>127,702</u>	<u>4,567,062</u>	<u>4,562,713</u>	<u>45,088</u>	<u>129,578</u>	<u>4,737,379</u>

ROYAL HISTORICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ROYAL HISTORICAL SOCIETY

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		2,724		5,318
Investments	16		4,429,458		4,378,789
			<u>4,432,182</u>		<u>4,384,107</u>
Current assets					
Debtors	17	39,097		101,423	
Cash at bank and in hand		225,374		300,859	
		<u>264,471</u>		<u>402,282</u>	
Creditors: amounts falling due within one year	18	(129,591)		(49,010)	
Net current assets			<u>134,880</u>		<u>353,272</u>
Total assets less current liabilities			<u>4,567,062</u>		<u>4,737,379</u>
The funds of the charity					
Endowment funds	21	127,702		129,578	
Restricted income funds	22	36,640		45,088	
Unrestricted funds	23	4,402,720		4,562,713	
		<u>4,567,062</u>		<u>4,737,379</u>	

The financial statements were approved by the trustees on 11 November 2025.....

L. Noakes

.....
Professor Lucy Noakes
President of the Royal Historical Society

ROYAL HISTORICAL SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(146,650)		(97,140)
Investing activities					
Purchase of investments		(3,775,378)		(3,781,973)	
Proceeds from disposal of investments		3,660,306		3,535,567	
Investment income received		186,237		176,726	
Net cash generated from/(used in) investing activities			71,165		(69,680)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(75,485)		(166,820)
Cash and cash equivalents at beginning of year			300,859		467,679
Cash and cash equivalents at end of year			225,374		300,859

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered the Charity's position as a going concern having reviewed its assets and expected income and expenditure over the coming years. Whilst the accounts for the year to 30th June 2025 show a deficit the assets are sufficient to meet the ongoing commitments of the Society and accordingly the Trustees consider the Charity to continue to be a going concern.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds are unrestricted which have been set aside by the Trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and other voluntary income

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

Grant Income

Grant income is deferred only where the donor has specified that it may only be used for 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.

Royalties

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

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants

Grants payable are recognised in the year in which they are approved and notified to recipients. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Cost of raising funds

The cost 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 trust use of those resources within the organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% on cost
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.12 Retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	8,117	1,500	9,617	8,855	250	9,105
Other	-	-	-	1,057	-	1,057
	<u>8,117</u>	<u>1,500</u>	<u>9,617</u>	<u>9,912</u>	<u>250</u>	<u>10,162</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants for awards						
Grants	25,000	4,000	29,000	8,450	51,000	59,450
Subscriptions						
Subscriptions	386,485	11,688	398,173	310,283	11,656	321,939
Royalties						
Royalties	60,757	-	60,757	42,219	-	42,219
	<u>472,242</u>	<u>15,688</u>	<u>487,930</u>	<u>360,952</u>	<u>62,656</u>	<u>423,608</u>

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

4 Income from charitable activities

(Continued)

Grants received included in the above, includes £36,000 from the PJ Marshall Fellowship and £23,450 from other sources.

5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	176,703	5,334	182,037	164,961	4,979	169,940
Interest receivable	4,200	-	4,200	6,786	-	6,786
	<u>180,903</u>	<u>5,334</u>	<u>186,237</u>	<u>171,747</u>	<u>4,979</u>	<u>176,726</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Investment management	<u>10,419</u>	<u>314</u>	<u>10,733</u>	<u>10,016</u>	<u>284</u>	<u>10,300</u>

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Expenditure on charitable activities

	Grants for awards	Library	Members Services	Publications	Lectures & Meetings	Website & Comms	Research & Advocacy	Total
	2025 £	2025 £	2025 £	2025 £	2025 £	2025 £	2025 £	2025 £
Direct costs								
Computer support	(1)	-	9,361	-	-	4,396	-	13,756
Other	-	-	14,806	90,754	27,451	11,995	13,553	158,559
Direct costs	-	2,048	9,066	3,375	-	-	-	14,489
	(1)	2,048	33,233	94,129	27,451	16,391	13,553	186,804
Grant funding of activities (see note 8)	147,576	-	-	-	-	-	-	147,576
Share of support and governance costs (see note 9)								
Support	59,418	10,301	94,664	51,712	69,097	38,962	83,431	407,585
Governance	6,660	1,850	6,660	6,660	6,660	1,850	6,660	37,000
	213,653	14,199	134,557	152,501	103,208	57,203	103,644	778,965
Analysis by fund								
Unrestricted funds	192,063	14,199	125,491	152,501	103,208	57,203	103,644	748,309
Restricted funds	21,590	-	9,066	-	-	-	-	30,656
	213,653	14,199	134,557	152,501	103,208	57,203	103,644	778,965

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Expenditure on charitable activities

(Continued)

Previous year:	Grants for awards	Library	Members Services	Publications	Lectures & Meetings	Website & Comms	Research & Advocacy	Total
	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £
Direct costs								
Computer support	-	-	20,495	-	-	-	-	20,495
Other	-	-	11,678	68,960	27,185	8,000	14,145	129,968
Direct costs	-	1,218	19,167	-	-	-	-	20,385
	-	1,218	51,340	68,960	27,185	8,000	14,145	170,848
Grant funding of activities (see note 8)	145,566	-	-	-	-	-	-	145,566
Share of support and governance costs (see note 9)								
Support	49,869	8,351	71,266	39,808	54,170	43,415	63,485	330,364
Governance	2,228	619	2,228	2,228	2,228	619	2,228	12,378
	197,663	10,188	124,834	110,996	83,583	52,034	79,858	659,156
Analysis by fund								
Unrestricted funds	154,310	10,188	113,429	110,996	83,583	52,034	79,858	604,398
Restricted funds	43,353	-	11,405	-	-	-	-	54,758
	197,663	10,188	124,834	110,996	83,583	52,034	79,858	659,156

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

8 Grants payable

	Grants for awards 2025 £	Grants for awards 2024 £
Grants to individuals	147,576	145,566

All grants were paid to individuals. The charity makes three types of grants:

- Fellowships for Early Career Researchers to support historians who are completing a PhD
- Research support grants for postgraduate, early career historians to support visiting an archive or historic site, and conducting interviews
- Research support grants for mid-career historians to support visiting an archive or historic site, conducting interviews, and visiting academic conferences
- Scholarships for Masters' Students from groups currently under-represented in academic history
- Grants to support the pursuit of workshops projects for shared interest
- Book workshop grants to support historians working on a second or third major research project which will lead to publication of a monograph
- Jinty Nelson Teaching Fellowships to support the introduction of new approaches and initiatives to their teaching
- David Berry Fellowship to historians studying the history of Scotland and the Scottish people
- Martin Lynn Scholarships for postgraduate historians studying the history of Africa.

Of the grants awarded in the year £46,137 (2024 - £52,472) related to research support, £98,799 (2024 - £84,347) related to fellowships and scholarships.

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

9 Support costs allocated to activities

	2025 £	2024 £
<i>Basis of allocation</i>		
Staff costs	279,061	235,761
Depreciation	2,594	2,594
Staff recruitment and welfare	4,332	1,876
Computer expenses	16,436	16,496
Insurance	5,874	6,659
HR fees	12,668	4,796
Telephone	3,334	3,296
Printing, postage and stationery	4,188	6,199
Sundry expenses	33,309	19,358
Bank charges	9,813	8,155
Accountancy	35,976	25,174
Governance costs	37,000	12,378
	<u>444,585</u>	<u>342,742</u>
Analysed between:		
Grants for awards	66,078	52,097
Library	12,151	8,970
Members Services	101,324	73,494
Publications	58,372	42,036
Lectures & Meetings	75,757	56,398
Website/Communications	40,812	44,034
Research/Advocacy	90,091	65,713
	<u>444,585</u>	<u>342,742</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	15,000	10,200
Presidential buyout	22,000	2,178
	<u>37,000</u>	<u>12,378</u>

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

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	15,000	10,200
Depreciation of owned tangible fixed assets	2,594	2,594
	<u></u>	<u></u>

The amortisation of tangible fixed assets are included within support costs,

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

11 Trustees

During the year travel expenses were reimbursed to 15 (2024: 19) Councillors attending Council meetings at a cost of £5,275 (2024: £3,144).

Last year one Trustee was paid £270 as a grant for admin support on a research project, this year there was no remuneration made to any Trustee

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Charitable activities	5	5
Employment costs	2025 £	2024 £
Wages and salaries	208,573	203,787
Social security costs	17,508	15,183
Other pension costs	52,980	16,791
	<u>279,061</u>	<u>235,761</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
60,000 - 69,999	2	2

Remuneration of key management personnel

Total remuneration paid to key management personnel during the year amounted to £154,916 (2024: £159,413) for 2 (2024: 2) employees.

13 Gains and losses on investments

	Unrestricted Endowment funds		Total	Unrestricted Endowment funds		Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	(62,527)	(1,876)	(64,403)	276,338	13,178	289,516

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 July 2024	1,134	43,600	44,734
At 30 June 2025	1,134	43,600	44,734
Depreciation and impairment			
At 1 July 2024	1,134	38,282	39,416
Depreciation charged in the year	-	2,594	2,594
At 30 June 2025	1,134	40,876	42,010
Carrying amount			
At 30 June 2025	-	2,724	2,724
At 30 June 2024	-	5,318	5,318

16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 July 2024	4,371,150	7,639	4,378,789
Additions	3,775,378	3,909,077	7,684,455
Valuation changes	(64,403)	-	(64,403)
Investment manager fees	-	(10,627)	(10,627)
Disposals	(3,783,378)	(3,775,378)	(7,558,756)
At 30 June 2025	4,298,747	130,711	4,429,458
Carrying amount			
At 30 June 2025	4,298,747	130,711	4,429,458
At 30 June 2024	4,371,150	7,639	4,378,789

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

16 Fixed asset investments

(Continued)

	2025 £	2024 £
Investments at fair value comprise:		
UK Equities	107,803	147,759
UK Government Stock and Bonds	137,363	186,627
Overseas Bonds	308,065	293,429
Overseas Equities	2,996,691	2,985,935
Alternatives	563,513	552,171
Uninvested Cash	316,023	212,868
	<u>4,429,458</u>	<u>4,378,789</u>

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,796	4,956
Other debtors	20,050	72,155
Prepayments and accrued income	17,251	24,312
	<u>39,097</u>	<u>101,423</u>

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		9,374	6,968
Deferred income	19	20,000	-
Trade creditors		29,572	4,174
Other creditors		37,455	3,070
Accruals		33,190	34,798
		<u>129,591</u>	<u>49,010</u>

19 Deferred income

	2025 £	2024 £
Other deferred income	<u>20,000</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

19 Deferred income (Continued)

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	20,000	-
Movements in the year:		
Deferred income at 1 July 2024	-	-
Resources deferred in the year	20,000	-
Deferred income at 30 June 2025	20,000	-

20 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	52,980	16,791

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 July 2024 £	Gains and losses £	At 30 June 2025 £
Permanent endowments			
AS Whitfield prize fund	86,680	(1,255)	85,425
David Berry Essay Trust	42,898	(621)	42,277
	129,578	(1,876)	127,702

Previous year:

	At 1 July 2023 £	Gains and losses £	At 30 June 2024 £
Permanent endowments			
AS Whitfield Prize Fund	77,865	8,815	86,680
David Berry Essay Trust	38,535	4,363	42,898
	116,400	13,178	129,578

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

21 Endowment funds

(Continued)

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 Fellowship Trust

The David Berry Essay Trust was an endowment to provide income for annual prizes for essays on subjects dealing with Scottish history. During the reporting year the Charity Commission approved a petition to change the Trust and its purposes to: The David Berry Fellowship Trust which is a grant for historians at any career stage undertaking meaningful research into any aspect of the history of Scotland and the Scottish People/ Diaspora.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2024	Incoming resources	Resources expended	Transfers	At 30 June 2025
	£	£	£	£	£
AS Whitfield Prize	7,396	3,568	(1,210)	-	9,754
PJ Marshall fellowship	23,943	-	(16,590)	-	7,353
David Berry Essay Trust	2,581	1,766	(2,604)	-	1,743
Martin Lynn Bequest	2,559	1,500	(1,500)	-	2,559
	370	-	-	-	370
History of England Podcast					
ECR Fellowship	4,000	4,000	-	-	8,000
History Today subscription	2,324	5,884	(6,252)	-	1,956
History Today Archive subscription	1,915	6,200	(2,814)	-	5,301
	<u>45,088</u>	<u>22,522</u>	<u>(30,970)</u>	<u>-</u>	<u>36,640</u>

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Restricted funds (Continued)

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
AS Whitfield Prize	5,255	3,331	(1,190)	-	7,396
PJ Marshall fellowship	6,296	36,000	(18,353)	-	23,943
David Berry Essay Trust	3,527	1,648	(2,594)	-	2,581
Martin Lynn Bequest	3,809	250	(1,500)	-	2,559
Marc Fitch	370	-	-	-	370
Masters scholarship for underrepresented groups	-	15,000	(20,000)	5,000	-
History of England Podcast	-	-	-	-	-
ECR	-	4,000	(4,000)	-	-
Fellowship	-	-	-	4,000	4,000
History Today subscription	-	6,368	(5,905)	1,861	2,324
History Today Archive subscription	-	1,288	(1,500)	2,127	1,915
	<u>19,257</u>	<u>67,885</u>	<u>(55,042)</u>	<u>12,988</u>	<u>45,088</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 was to provide annual prizes for essays on subjects dealing with Scottish history. Henceforth it will be for providing funds in support of 'The David Berry Fellowship' as indicated above.

The Martin Lynn Bequest

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

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 June 2025
	£	£	£	£	£	£
General funds	<u>4,562,713</u>	<u>661,262</u>	<u>(758,728)</u>	<u>-</u>	<u>(62,527)</u>	<u>4,402,720</u>

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

23 Unrestricted funds (Continued)

Previous year: At 1 July 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 June 2024
£	£	£	£	£	£
General funds	4,371,166	(614,414)	(12,988)	276,338	4,562,713

24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 30 June 2025:				
Tangible assets	2,724	-	-	2,724
Investments	4,290,260	11,496	127,702	4,429,458
Current assets/(liabilities)	109,340	25,540	-	134,880
	<u>4,402,720</u>	<u>36,640</u>	<u>127,702</u>	<u>4,567,062</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 30 June 2024:				
Tangible assets	5,318	-	-	5,318
Investments	4,239,968	9,243	129,578	4,378,789
Current assets/(liabilities)	317,427	35,845	-	353,272
	<u>4,562,713</u>	<u>45,088</u>	<u>129,578</u>	<u>4,737,379</u>

Operating lease commitments

25

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	2,980	2,980
Between two and five years	5,215	8,195
	<u>8,195</u>	<u>11,175</u>

ROYAL HISTORICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

26 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

27 Cash absorbed by operations

	2025 £	2024 £
(Deficit)/surplus for the year	(170,317)	230,556
Adjustments for:		
Investment income recognised in statement of financial activities	(186,237)	(176,726)
Fair value gains and losses on investments	64,403	(289,516)
Depreciation and impairment of tangible fixed assets	2,594	2,594
Movements in working capital:		
Decrease in debtors	62,326	142,285
Increase/(decrease) in creditors	60,581	(6,333)
Increase in deferred income	20,000	-
Cash absorbed by operations	(146,650)	(97,140)

28 Analysis of changes in net funds

The charity had no material debt during the year.

Accounts



TRUSTEES ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

1 July 2023 to 30 June 2024

A company incorporated by Royal Charter (RC000478)
A registered charity (charity number: 206888)

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Report of the Society's Activities During the Financial Year 1 July 2023 to 30 June 2024

The Trustees of the Royal Historical Society are pleased to present their Annual Report along with the Society's audited accounts for the year ended 30 June 2024. This report provides us with an opportunity to highlight the ongoing value of the Society's charitable activities, to our Fellows, Members, colleagues and the historian community more broadly. The year under report has been a successful one, and we are pleased to expand here on the extent and impact of our numerous initiatives.

While celebrating the Society's successes, we must also report on the challenging environment in which historians currently work. The difficulties facing the Higher Education sector are well known, and the professional security of many of our colleagues and their home departments is at risk. The Royal Historical Society is the organisation to which historians turn at such times. Therefore we begin our report by detailing the Society's advocacy roles, including our work in support of departments and courses under threat; the tools and data we provide for use in practical responses to these threats; our ongoing support for groups that are currently underrepresented within our professional community; our proactive engagement with parliamentarians and policymakers; and, our position in reinforcing the value of our discipline.

The Society has a long history as a provider of lectures, workshops and events in support of professional historians and the presentation of innovative and impactful historical research. We will therefore expand upon our programme for the year ended 30 June 2024. In addition to our flagship lecture series, this programme presented panels, workshops and training addressing topics of current historical interest, forms of historical practice and career development.

We will report upon the continued evolution and impact of our publications programme, including the move to a fully Open Access *Transactions of the Royal Historical Society*, and our development of a new series of short-form monographs for implementation in the coming year.

The Society continues its role as a provider of vital financial support to postgraduate (scholarships, fellowships and grants) and early career historians (fellowships and grants). This report also expands upon the success of new initiatives in support of our mid-career Fellows and Members for whom assistance and career development opportunities are often less available. We also underline the Society's commitment to use its finite resources in support of those with the greatest need.

Before ending our report on the formal structures and policies that govern the Society, as well as the Financial Statements for the year, we also report upon the growth and sustainability of our Fellowship and Membership, for whom many of our activities are provided, and upon whom the Society relies for its financial security.

ADVOCACY AND PROFESSIONAL SUPPORT



The scale and scope of the Society's advocacy work has expanded considerably within the year to June 2024. In the previous Annual Report, the Society noted an increase in the number of staff at UK History departments who were facing cuts and closures. It is very unwelcome to report that these approaches have continued and increased in the current reporting year. Contacts have reported cuts to academic and research support staff (including voluntary/compulsory redundancy), loss of degree programmes, cuts in course optionality, merging of departments, and/or full closure of History departments and the provision of History as a degree subject.

Between July 2023 and June 2024, historians at 13 History departments contacted the Society, seeking advice about potential threats or responses to programmes of cuts and closures. The Society has continued to communicate privately with senior management teams at universities seeking to make cuts, and to issue public statements regarding selected departments, including those relating to the universities of [Chichester](#) (September 2023), [Oxford Brookes](#) (November 2023) and [Goldsmiths, University of London](#) (June 2024). The Society is aware that cuts are also taking place at a number of departments that have not, at the time of writing, been in direct contact with the Society. In June 2024 the Society therefore launched a Survey of its membership to better understand

the extent and form of reductions in History in UK Higher Education.

The Society's public statements make clear the need for political responses to the threats facing History departments, as well as to the wider crisis in Higher Education funding. In line with this, in autumn 2023 the Society launched a programme of meetings with UK parliamentarians which seek to explain the current situation to politicians, set out the negative outcomes if problems are not addressed, raise the profile of the Society within Westminster, and build relationships. Parliamentarians have been chosen according to their government, shadow government or committee involvement with Higher Education and their interest in History as a discipline. By June 2024 meetings had been held with 14 parliamentarians across all parties, in the Commons and Lords, as well as heads of the All-Party Parliamentary Groups for Archives & History and Higher Education. In addition to meetings with parliamentarians, the Society has held a series of discussions with selected Fellows and Members of the Society who have experience either of working in parliament or as historians who have engaged with Westminster.

In the Annual Report for 2022-23, we noted the Society's creation of online resources to support historians facing the threat of cuts and closures at their university. These resources—a '[Toolkit for Historians](#)' and [summaries of current data relating to History in UK Higher Education](#)—have been further developed and now reference a wide range of data on History staff and students

provided by the UK Government, Office for Students and organisations including the Higher Education Statistics Agency (HESA).

The Society's closer focus on data relating to the profession is also evident in the publication, in June 2024, of an [**Update to its 2018 report, Race, Ethnicity & Equality in UK History**](#). The 2018 Report presented a troubling picture of the underrepresentation and experience of Black and Minority Ethnic (BME) History students and academic staff in UK Higher Education. It also included statistics relating to BME representation and attainment.

The June 2024 Update focused on data for representation and attainment to trace developments over five additional years. The original Report drew on figures for the academic year 2016/17 which are extended now to 2021/22 (the latest year available when the Update was compiled), following the annual release of ethnicity profiles for students and staff in UK Higher Education. The Update also reviews recent developments in teaching provision for Black and Asian History and summarises current work by the Society as an agent for reform, with obligations to effect positive change at the levels of the individual, department and sector. In addition, the state and future of Black British History in UK Higher Education was discussed at an RHS panel, '[**Black British History: Where Now, Where Next?**](#)', held in October 2023. In this latest reporting year, the Society has also continued and extended its programme of equalities work as referenced throughout the following sections of this report.

This year has also seen engagement in a series of public consultations with implications for History in UK Higher Education. In October 2023, the Society submitted a [**detailed response to the 'Future Research Assessment Programme' \(FRAP\) consultation**](#) concerning the scope and format for the next Research Excellence Framework (REF2029). This was followed, in May 2024, with a [**response to the REF consultation on the submission of Open Access publications for future assessments exercises**](#). The Society's response drew on a Survey of its members on Open Access publishing. In February 2024 the Society also responded to a Ministry of Justice consultation proposing the destruction of print copies of wills proved since 1858.

Between July 2023 and June 2024, the Society continued its programme of visits to historians at the universities of Canterbury Christ Church and Kent (September 2023), the Highlands and Islands (September 2023), Hertfordshire (October 2023), York and York St John (March 2024), and Brunel (May 2024). In June 2024, the Society held an inaugural gathering of the heads of 35 UK History societies to discuss the role and future of subject specialist associations. Following a successful meeting, an online network of societies has been launched, with plans for the group to meet annually from 2025.

LECTURES & EVENTS

The Society's programme of meetings, lectures, workshops and events, forms a core component of its delivery of its charitable goals, in support of research dissemination and professional development within the discipline.

Each year the Society delivers two larger flagship lectures in conjunction with other annual Society fixtures:

- On 5 July 2023, Brenda E. Stevenson (University of Oxford) delivered our annual Prothero Lecture: **'To Do and Be Undone: Enslaved Black Lives, Courtship and Marriage in the Antebellum South'**;
- On 24 November 2023, alongside the Society's Annual General Meeting, the sitting Society President, Professor Emma Griffin, presented her Presidential Lecture **'European Exploration, Empires, and the Making of the Modern World'**. Looking forward, the Society will seek to host two Presidential Lectures within the term of each President, with the other two years reserved for the new 'Anniversary Lecture' delivered by speakers invited by the President.

Throughout the year, as part of our standard lecture series the Society hosted three further meetings:

- 15 September 2023: **'Migrant Voices in the Multilingual City'**, Dr John Gallagher (University of Leeds);
- 1 February 2024: **'Charting Authority After Empire: Documentary Culture and Political Legitimacy in Post-Carolingian Europe'**, Dr Levi Roach (University of Exeter); and,
- 3 May 2024: **'Possible Maps: Ways of Knowing and Unknowing at the Edge of Empire'**, Professor Julia Laite (Birkbeck College London).

The Society expands the reach and impact of two key strands of its events programme by partnering with organisations who share the Society's goals:

- On 7 November 2023, in partnership with Gresham College, the Society presented its 'Public History Lecture' (also known as the Colin Matthew Memorial Lecture): **""There is always another one walking beside you": Pilgrimages, Pandemics, and the Past""** delivered by Tom Holland; and,
- On 23 January 2024, in partnership with the German Historical Institute London, the Society presented the first annual 'International Lecture': **'Convicts, Creoles, and Cosmopolitanism: Aftermaths of Penal Transportation in the British Empire'**, Professor Clare Anderson (University of Leicester).

The Society also continued its partnership with The National Archives and the Institute of Historical Research in producing the day conference **'History and Archives in Practice'** which was this year hosted, on 6 March 2024, at Cardiff University on the theme **'Historical Legacies: Collecting History, Historical Collections and Community Voices'**,



In UK Black History Month, the Society hosted the panel discussion '**Black British History: Where Now, Why Next?**', with Dr Hannah Elias (Goldsmiths, University of London), Dr Kesewa John (Goldsmiths), Dr Liam Liburd (Durham University), and chaired by Professor Bill Schwartz (Queen Mary University London).

The Society repeated its successful mentoring and training workshop on academic development: '**Applying for an Academic Job: a Workshop for ECR Historians of Colour**', convened by the Society's Secretary for Education, Dr Adam Budd (University of Edinburgh). From 2024, this programme has been extended to include an additional strand, providing mentoring for historians of colour to publish first academic articles.

Furthering the 'Public History' strand of the Society's work, on 20 February 2024 the Society hosted '**Finding the Funny in Public History: In Conversation with Greg Jenner**', as well as a training event '**History Podcasting: An Introduction and Guide**' with Dr Bob Nicholson (Edge Hill University) and Dr Dave Musgrove, Content Directory of BBC History Magazine, BBC History Revealed and HistoryExtra.

Continuing the Society's series of publications/publishing related events, the Society presented:

- An online workshop on 18 July 2023: '**Scholarly Editing for Historians**', chaired by the Editors of the Society's Camden Series, Dr Richard Gaunt (University of Nottingham) and Professor Siobhan Talbott (Keele University), along with Dr Jayne Gifford (University of East Anglia) and Dr Daniel Patterson;
- On 10 October 2023, a panel discussion, in partnership with Yale University Press, '**Writing and Publishing Trade History**', with historians Professor Rebecca Clifford (Durham University) and Professor Robert Gildea (University of Oxford), publishers Heather McCallum (Yale University Press) and Simon Winder (Penguin Books), and James Pullen of the Wylie Agency. The panel was chaired by the Society's President, Professor Emma Griffin (Queen Mary University London).
- An online training event on 14 June 2024: '**Getting Published: A Guide to Monograph Publishing for Early Career Researchers**', with Professor Miri Rubin (Queen Mary University London), Meredith Carroll (Manchester University Press), Professor Elizabeth Hurren (University of Leicester), co-Editor of our 'New Historical Perspectives' series, and chaired by the Society's Vice-President for Publications Professor Jane Winters (School of Advanced Study, University of London); and,

Finally, during the Society's visits programme (see page 5) the following lectures were presented:

- On 11 September 2023, at the visit to Canterbury Christ Church University and the University of Kent: '**The Transatlantic Trade in Enslaved African People and the Emergence of New Relationships between State and Commerce in Restoration England**', Professor William Pettigrew (University of Lancaster);
- On 18 September 2023, at the visit to the University of the Highlands and Islands: '**"In memory of my Great Grandfather and his infant Son": Histories, communities and feelings in the centenary of the First World War**', Professor Lucy Noakes (University of Essex);

- On 16 October 2023, at the visit to the University of Hertfordshire: '**Naming and Shaming?: Telling Bad Bridget Stories**', Professor Elaine Farrell (Queen's University Belfast) and Professor Leanne McCormick (Ulster University);
- On 13 March 2024, at the visit to the University of York: '**Why History Matters to Medicine: The Case of Face Transplants**', Professor Fay Bound Alberti (King's College London); and,
- On 23 May 2024, at the visit to the Brunel University, '**Our Island Stories: Country Walks through Colonial Britain**', Professor Corinne Fowler (University of Leicester).

Within the year, the Society also relocated its in-person events to Mary Ward House, close to the from the Society's office at University College London, in order to deliver a more consistent, enjoyable and reliable production. Additionally, a firm of external videographers were commissioned to record Society events to ensure a higher quality experience for those viewing at a later date, and to improve the overall quality of our video archive.

PUBLICATIONS

Throughout the year under report, the Editors and Editorial Boards across our publications programme have continued to implement the important developments to the editorial leadership and content models introduced in 2021-22. These initiatives include the opening up, from 2022, of the Society's journal, *Transactions of the Royal Historical Society*, to submissions from historians of all kinds who seek to publish their research or comment on current debates relating to History teaching and practice. Editors and boards continue to welcome and encourage submissions for review.

[Volume 1 of the Seventh Series of Transactions of the Royal Historical Society](#) (TRHS), was released in November 2023. This volume contained 16 research and comment articles (against the previous year's 11), 13 of which were received directly through external submission, rather than as papers linked to Society lectures, as had been the case before 2022.

In the reporting year, a further four grants were made in the Society's 'Transactions Workshops' scheme—bringing together scholars to facilitate debate, and leading to the publication of proceedings as articles within the journal.

Editorial Boards

Transactions of the Royal Historical Society

To December 2023:

Dr Harshan Kumarasingham (University of Edinburgh)

Dr Kate Smith (University of Birmingham)

From January 2024:

Dr Jan Machielsen (Cardiff University)

12 person Editorial Board

15 person International Advisory Board

Camden Society Series

Dr Richard Gaunt (University of Nottingham)

Professor Siobhan Talbott (Keele University)

New Historical Perspectives

Professor Elizabeth Hurren (University of Leicester)

To December 2023:

Professor Heather Shore (Manchester Met. University)

From January 2024:

Dr Sarah Longair (University of Lincoln)

12 person Editorial Board

Bibliography of British and Irish History

Professor Roey Sweet (University of Leicester)

History and Contemporary Society

Professor Richard Toye (University of Exeter)

Dr Vivienne Xiangwei Guo (King's College London)

In addition to those recipients listed in the Society's previous Annual Report, the following Workshops were held:

- **'The Myth of Barter. Perspectives from the Global Middle Ages'** – led by Dr Nick Evans (University of Leeds);
- **'Labour Pains: Mothers and Motherhood on the Left in the Twentieth Century'** – led by Dr Lyndsey Jenkins (Queen Mary University of London) and Dr Charlotte Riley (University of Southampton);
- **'Unofficial Diplomats: East Mediterranean Archaeologists and Britain's Imperial Project'** – led by Dr Anna Kelley (University of St Andrews);
- **'Collective Reflections on Oral Histories of Pakistan's Women Constitution Makers'** – led by: Dr Mahnaz Shujrah and Dr Maryam S. Khan (Institute of Development and Economic Solutions, Lahore).

At the time of writing, articles from several of these workshops are in production with the journal.

In December 2023 the editors first appointed following changes to RHS publishing stepped down after their two-year term. They were replaced in January 2024 by Dr Jan Machielsen (Cardiff University) who is a former member of the journal's UK Editorial Board.

The first half of 2024 saw several important initiatives from the journal's publisher, Cambridge University Press (CUP). These included the move to an unlimited page extent for future issues of the journal and agreement to ensure that all content published in *Transactions* from August 2024 will be available [Open Access](#). Following this move to full OA publishing, all publishing costs will be covered by institutional 'read and publish' deals or a CUP waiver scheme for those authors not at institutions holding 'Transformative Agreements' with CUP.

During the year, two volumes of the '[Camden Series](#)' of primary source materials were published:

- Vol 66: '[The Last Days of English Tangier. The Out-Letter Book of Governor Percy Kirke, 1681-1683](#)', edited by Professor John Childs (November 2023).
- Vol 67: '[Allen Leeper's Letters Home, 1908-1912. An Irish-Australian at Edwardian Oxford](#)', edited by Professor David Hayton (June 2024); and,

The Society's '[New Historical Perspectives](#)' book series, which publishes Open Access monographs and edited collections by Early Career Historians, released one volume as an online and print edition:

- '[Gender, Emotions and Power, 1750-2020](#)', edited by Dr Hannah Parker and Dr Josh Doble.

Professor Heather Shore, NHP series editor since 2019, stepped down from her role at the end of 2023. She was replaced, from January 2024, by Dr Sarah Longair (University of Lincoln) who is a former member of the series' editorial board. In the current reporting year the series' publisher, University of London Press, transferred NHP titles to a [new website](#). This site enables users to view all titles in the series as Manifold reading editions, in addition to the existing pdf download and hard and paperback print formats already available. In March 2024, the NHP series—which launched in November 2019—achieved its 150,000th book download.

Last year's Annual Report noted the decision by the Society's Council to end its formal relationship with the [Bibliography of British and Irish History](#) (BBIH) on 31 December 2024. In the current reporting year, the Society has continued to work positively and proactively with its BBIH partners and will do so until the end of the contract. During the present reporting year, records of a further 10,000 new publications have been created and added to the Bibliography, which now offers content on more than 650,000 publications.

After 2025, BBIH will continue, with its current editorial capacity and resources, as a project of the Institute of Historical Research and Brepols. From this date, Fellows and Members of the Society will still be able to claim extensive discounts on individual subscriptions to the Bibliography.

While the Society looked to conclude its association with BBIH, it has also focused on developing a new publishing series that will address broader concepts within History. '**Elements in History and Contemporary Society**' is a partnership between the Society and Cambridge University Press to produce short monographs (of 30,000 words) as part of CUP's Elements publishing programme.

This series will explore the value, use, discourse, and impact of History in contemporary society and culture. The series seeks to cover a wide range of topics and engage with different geographical regions and historical periods, while addressing four principal themes: uses of the past in contemporary politics, ideology, and/or public policy; contemporary institutions of historical knowledge: archives, museums, and/or education; new technologies and historical knowledge: digital humanities, new media; and memory, mass culture, and public opinion.

The new series will launch in late 2024 with all published titles available Open Access and funded by the Royal Historical Society, in some cases with support from external funding. The series will be edited by Professor Richard Toye (University of Exeter) and Dr Vivienne Xiangwei-Guo (King's College London), who were appointed by the Society in Spring 2024.

PRIZES

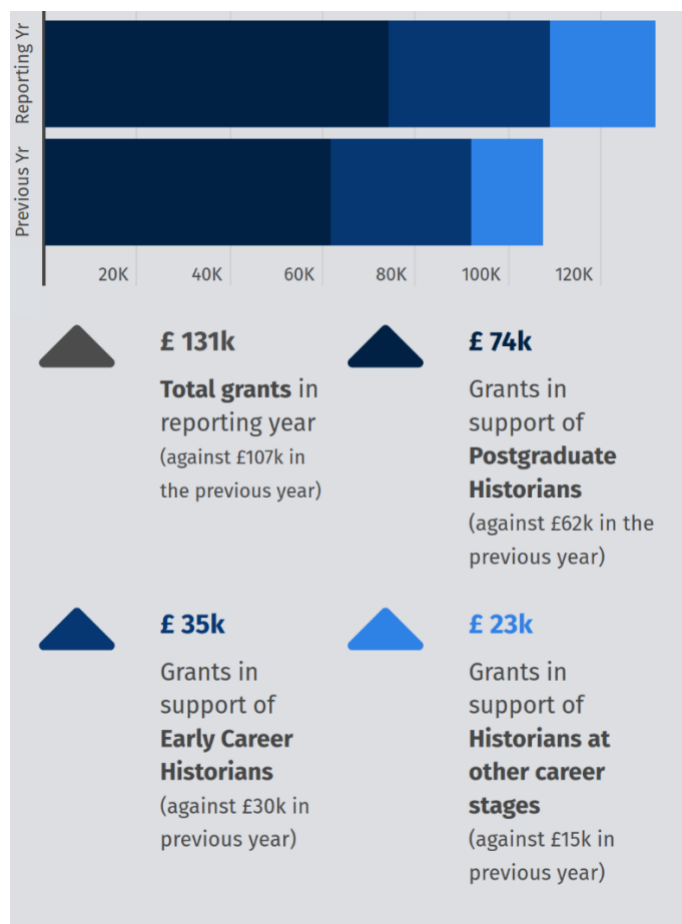
The Royal Historical Society Prizes recognise excellence and achievement in the published work of Early Career Historians. The year under report saw 45 submissions for consideration for our book prizes. The winners from this application round were:

- **Whitfield Prize:**
'[Foreign Jack Tars: The British Navy and Transnational Seafarers during the Revolutionary and Napoleonic Wars](#)' (Cambridge University Press, 2023) by **Dr Sara Caputo** (University of Cambridge)
- **Gladstone Prize:**
'[Passages through India: Indian Gurus, Western Disciples and the Politics of Indophilia, 1890-1940](#)' (Cambridge University Press, 2023) by **Dr Somak Biswas** (University Warwick)

45 articles, published in 42 journals were submitted to the **Alexander Prize** for articles or chapters based on research by doctoral candidates, or those who have recently been awarded their doctorate. This year's prize went to two articles:

- [‘Widows, Violence and Death: The Construction of Imperial Identity and Memory across British India, 1857-1926’](#) in *Gender & History* (2023) by **Dr Ellen Smith**; and,
- [‘Changing Queenships in Tenth-Century England: Rhetoric and \(Self-\)Representation in the Case of Eadgifu of Kent at Cooling’](#) in *Early Medieval Europe* (2023) by **Dr Jonathan Tickle**.

CHARITABLE GIVING AND RESEARCH SUPPORT



As a registered charity, a key component of the Society's work is to provide funding in support of the education, research and professional development of our community. For many years the Society has supported historians during their postgraduate education/training and the early stages of their careers. We continue to provide this via a number of scholarship, grant and fellowship programmes, including those targeted at underrepresented groups within our community.

In the past year the Council has considered how to support established colleagues beyond the 'Early Career Historian' stage who no longer have as ready access to the financial resources needed to complete their research as they may once, if ever, have had. The implementation of the new '[Open Research Support Grant](#)' is one element of our programme of new initiatives in support of this. Further assistance for historians at later career stages was available in the reporting year with our '[Workshop Grants](#)',

['TRHS Workshop Grants](#)', '[Funded Book Workshops](#)' and '[Jinty Nelson Teaching Fellowships](#)'.

Finally, at a time of growing calls for research support, the Society remains committed to having the greatest impact with its professional and research schemes as possible. With this in mind, throughout the year the Society has renewed its principle of funding those with the greatest need and has redesigned its application processes to better assess other sources of funding to which applicants may have access. This is a work in progress, expected to evolve with changes within the sector and to ensure the greatest impact for our limited funds.

Doctoral Fellowships

Each year the Society supports four 6-month Doctoral Fellowships, hosted at the Institute of Historical Research, for PhD researchers who have completed 3 years of study and are in the final stages of writing their thesis. The Marshall Fellowship is generously supported by Professor Peter Marshall, a former President of the Society. The Fellowships, from the 2024 application round, were awarded to:

RHS Marshall Fellowships

- **Rebecca Orr** (European University Institute), with the thesis topic: 'The Ex-Empire Builders: Migrants of Decolonization and the Transformation of the Post-war Workplace'; and,
- **Rebecca Tyson** (University of Bristol), with the thesis topic: 'Sailing to Conquest: Maritime Activity and Identity in Eleventh-Century Normandy'.

RHS Centenary Fellowships

- **Alexandra Plane** (University of Newcastle), with the thesis topic: 'Reconstructing the Scottish and English Libraries of King James VI and I'; and,
- **Eve Pennington** (University of Manchester), with the thesis topic: 'Women, the Built Environment, and Life Narratives: Reconstructing the relationship between gender and state-led urban development through the new towns in North-West England, c.1961-1989'.

Masters Scholarships

In the year ending June 2024, the Society continued the scholarship scheme launched the year before, in support of students undertaking a Masters' level degree, who originate from groups currently underrepresented within the discipline. Each scholarship recipient receives £5,000 in support of their postgraduate education, is granted free RHS Postgraduate Membership for the year, and receives mentoring from our Secretary for Education to support them in achieving their educational and career goals.

Within the year under report, with the generous support of the Past & Present Society, we were able to fund six scholarships, which were awarded to:

- **Roqibat Adebimpe**, studying for an MA. in American History at the University of Sheffield;
- **Matthew Dickinson**, studying for an MA. in History at the University of Manchester;
- **Boryana Ivanova**, studying for an MSt. in Building History at the University of Cambridge;
- **Nawajesh Khan**, studying for an MA. in History at the University of Cardiff;
- **Marielle Masolo**, studying for an MSc. in the History of Science, Medicine and Technology at the University of Oxford; and,
- **Charlotte Willis**, studying for an MA. in History and Welsh History, at the University of Cardiff.

Looking to the future, the Society will continue this scheme, applying, where available, subventions from external organisations to maximise the number of postgraduate students we can support. In the year ending June 2025, with the extended support of Past & Present, and with the new support of the Scouloudi Foundation, the Society will fund eight scholarships.

Workshop Grants

RHS Workshop Grants offer funding for historians, at any career stage, to organise and host a day-long meeting to further a project relating to historical research or practice. These grants fill a gap in existing funding structures by providing awards that may be used for events of the recipients' choosing. These categories extend beyond the traditional conference or symposium, to include a wider range of activities necessary for the health of academic life.

Workshop funding may therefore be used to bring historians together for one or more of the following: to test a research idea; develop new teaching practices; pilot work relating to the teaching, research or communication of History; plan and write a grant application; or undertake networking and building of academic communities. Central to all is the facilitation of networking by historians, by providing resources to enable in-person meetings at which and focused attention may be given to the activity under consideration.

'(Re)Visioning London through "Black" Dialogues'

- lead organiser: Dr Arunima Datta (University of North Texas)

'Pat Thane: Reflections on History, Policy and Action'

- lead organiser: Dr Helen Glew (University of Westminster)

'Network Building Symposium for Historians in Post-92 Institutions'

- lead organiser: Dr Elizabeth Goodwin (York St John University)

'A Workshop in Ruins'

- lead organiser: Dr Claire Kennan (King's College London)

'Mobilising Imperial History: Crime, Policing and Control in the British Empire'

- lead organiser: Dr Aparajita Mukhopadhyay (University of Kent)

'Present and Precedent in the Church Councils of Late Antique Iberia'

- lead organisers: Prof. Jamie Wood (University of Lincoln) and Dr. Graham Barratt (Durham University)

Jinty Nelson Teaching Fellowships

Fellowships support historians who wish to introduce new approaches and initiatives to their teaching—and for which funding, at one of three levels (£500, £1,000 and £1,250 per award), is required to make this possible. Fellowships may also support those seeking to undertake a short study of an aspect of History teaching in UK Higher Education: for example, within a department or more widely.

Fellowships awarded to:

- **Dr Amy King** (University of Bristol)
- **Dr David Geiringer** (Queen Mary University London)
- **Professor David Stack** (University of Reading)
- **Dr Karen Smyth** (University of East Anglia)
- **Dr L. Harrison, Dr M. Simpson, Dr R. Wallis, Dr M. Reeves & Mr I. Brooks** (Univ. West of England)
- **Dr Liesbeth Corens & Dr Jenny Bangham** (Queen Mary University London)
- **Dr Natalya Cherynshova** (Queen Mary University London)

Approaches to teaching are broadly defined for this Fellowship and may include: creation of a wholly new course or aspects of an existing course; provision of new activities within an established course; or assistance for students to undertake project work as part of a course. The Society also

welcomes applications that pilot or test new ideas in teaching. Teaching Fellowships are open to historians, working individually or as teams, at all career stages.

Teaching Fellowships support instances of creative teaching practice that may, in turn, be communicated and adopted by others across History in Higher Education. Teaching Fellowships run for an academic year with meetings held between recipients and the Society's Secretary for Education to discuss the development of their projects. On completion, Fellowship recipients are asked to submit a short report for the Society's blog and online Teaching Portal, offering guidance on their new approach to teaching.

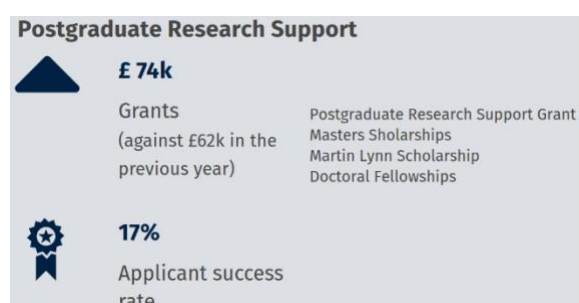
Funded Book Workshops

Launched in 2023, the Society's Funded Book Workshops support historians, currently working on a second or third major research project, and which will lead to publication of a monograph. The Book Workshops enable an author in mid or later career to bring together historians to discuss and develop the manuscript of a scholarly monograph. The programme seeks to address a lack of intellectual support that many historians face in mid-career. This absence is often in contrast to that provided when studying for a PhD and writing first articles or a monograph.

Workshop funding covers travel, accommodation and hosting of a day-long event, with an additional honorarium for each reader of a manuscript prior to attendance at the event. Workshops provide a constructive environment in which work-in-progress is developed to become a richer book on publication.

The Funded Book Workshops programme attracted considerable interest in its first year. Two awards were made in 2023 and successful events were held to discuss manuscripts expected to be published in late 2024. As one recipient reported: "as a historian based in a very small department where I am the only modern European specialist, there are few opportunities for critical engagement with ongoing research. The RHS workshop not only helped to fill this void, but having experts in the field read the manuscript also gave me renewed confidence in my own scholarship."

Research Support Grants



Revised at the beginning of the year under report, the Society's Research Support Grants programme is a core element of our support for our community. Recipients of Postgraduate and Early Career Research Grants may use the associated funds to support a visit to an historic site or archive, and/or to conduct interviews.



Recognising the precarity of historians at an early career stage, the Society continued its Early Career Fellowship Grant programme, which provides funds in support of discrete career-building research/activities, to Early Career Historians who are in non-tenured positions.

As referenced above, this year represented the first full year of the new Open Research Support Grants, available to all Fellows and Members who do not qualify for the Postgraduate and Early Career grants. This scheme provides funds that support similar activities to these other schemes but may also be used to support travel to academic conferences.

Over the coming year, the Society will review the impact and efficacy of its current grants programme in order to assess the areas of greatest need, and to ensure continued value for its charitable giving.

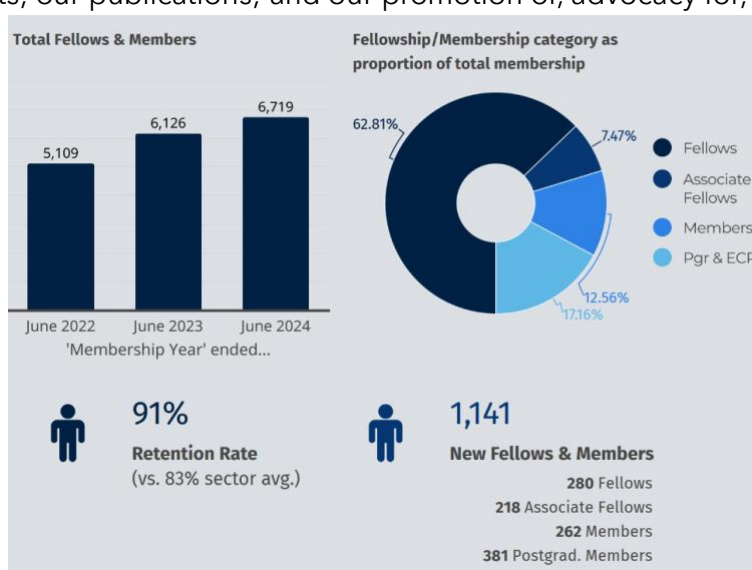
MEMBERSHIP AND COMMUNITY

Membership

The Society's Fellows and Members are central to the Society, are found worldwide, and cover the breadth of the field, from our primary focus on professional historians within or connected to Higher Education; to those in adjacent professional sectors and organisations; in the early stages of professional training as postgraduate students; and those that have a general, interest and enthusiasm for our discipline.

The Society's membership also reinforces the Society's financial security, with subscription fees accounting for over 50% of our annual income, and providing direct support for our programmes of community focused funding and events; our publications; and our promotion of, advocacy for, and defence of the discipline.

Our 'Fellow' category provides a home for professional historians who have made a documented and material impact on the discipline. Our Fellows are also the Society's corporate members, enabled to cast formal votes in elections, on resolutions at General Meetings, and are the body from which our Trustees are drawn. Nominations for Fellowship are made to the Society's Membership Committee and are carefully reviewed to ensure that they meet the necessary criteria for entry.



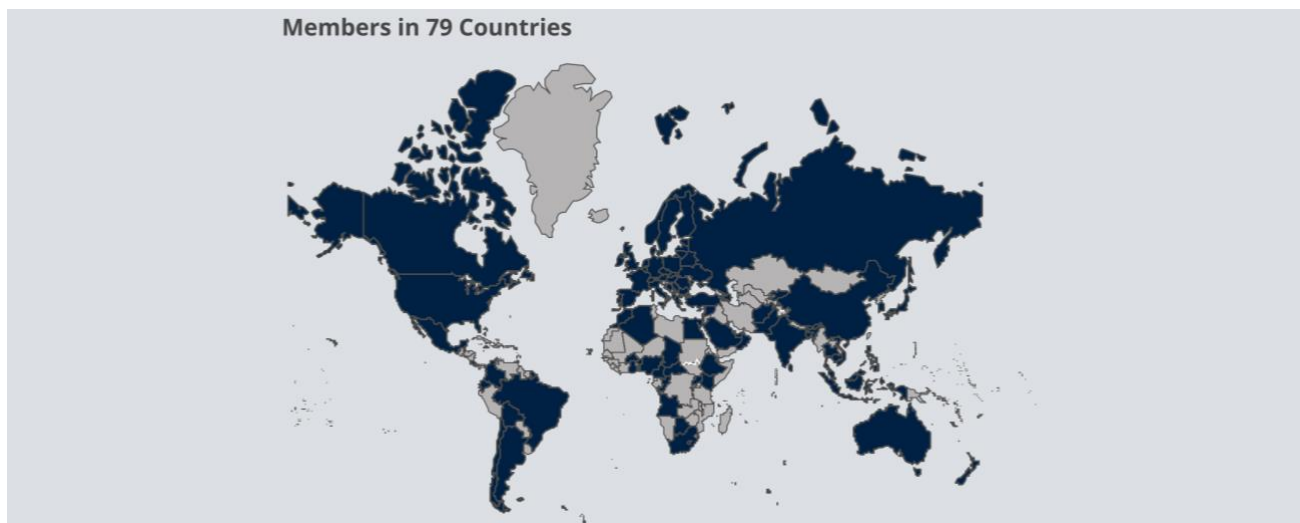
While such criteria ensure the professional standing of the Fellows, the Society recognises the value that diversity of professional experience brings to the Society, and in recent years has expanded the ways by which potential Fellows may demonstrate their contribution to scholarship. Elections to full Fellowship are made by the Council, under the recommendation of the Committee.

For those working in sectors and organisations aligned with, but adjacent to, academia (e.g. the Galleries, Libraries, Archives and Museums (GLAM) or Heritage sectors), the Society offers Associate Fellowship. This is also the home for professional historians whose careers are not yet sufficiently established – in terms, for example, of research-based publications or activities – to demonstrate their eligibility for full Fellowship.

Our Postgraduate Membership category offer is open to all undertaking postgraduate training or education in History, or an historically informed subject. Those outside of the professional study of the past, or in postgraduate study, are offered our 'Member' category.

The Society recruits Fellows and Members with focused campaigns, and through its ongoing programme of publicly available activities (e.g. lectures and events). The year under report saw the recruitment of over 1,100 new Fellows and Members. For those already within the Society's membership, the Society reported a 91% retention rate, against a general sector average of 83%¹.

While the majority of the Society's Fellows and Members are found in the UK and the Republic of Ireland, North America and Europe, our full Fellowship spans 79 countries.



The Society has weathered many recent economic downturns and was able to restrain from changing the Fellowship and Membership subscription fee levels for some time. However, in the year under report, along with many other organisations within the Learned Society sector, it became necessary to revise our fee structure to ensure the Society's continued stability.

To ensure this was undertaken in a manner that would meet the growing financial challenges, and minimise the impact on our membership, the Society offered an expanded structure of fees. This presented an opportunity to defer the increases to individual Fellows/Members by 'opting out' of receipt of print copies of the Society's journal *Transactions of the Royal Historical Society*. The

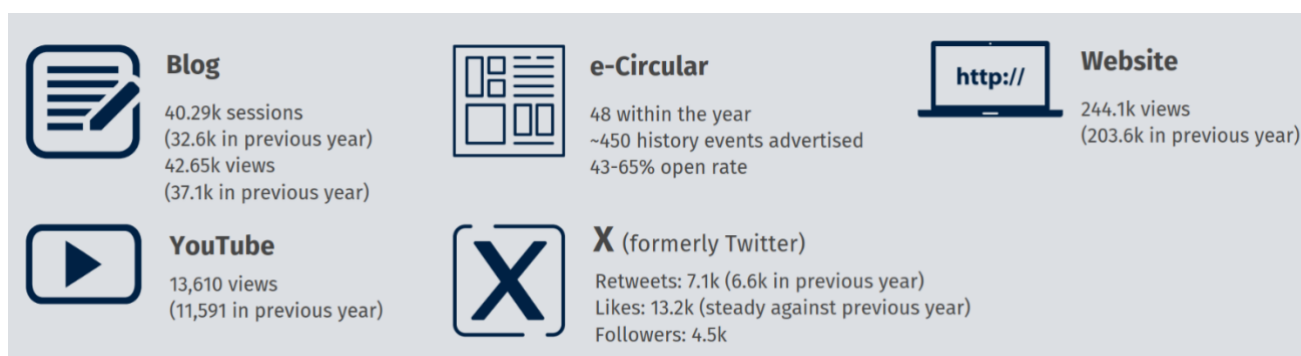
¹ [Memberwise](#) (as at 2024).

proposal was shared with the Fellows and Members in advance of the Anniversary Meeting (AGM) in November 2023, where it was adopted by general resolution.

In parallel with the revision of the fees, the Society continued its review of the offering made to our members. A core element of this was the Council's approval of a new online Directory of Fellows and Members that would collate and display the details and research interests of all those who 'opted in', in an easily searchable format. The development of this Directory was undertaken within the year of report and is expected to launch in the first half of the next financial year.

Communications and Social Media

Along with the promotion of its broad programme of activities and initiatives, the Society also seeks to engage with our Fellows and Members, as well as the wider historian community and beyond, across a number of media channels. The Society continues to be mindful of the relative benefits and challenges these channels present, and by carefully managing their use, we are pleased to report a further year of continued engagement.



Plans for the Future

In the coming year, the Society will seek to reinforce the impact and sustainability of its ongoing activities. Through engagement with its community, both within and outside of its Fellow/Membership, the Society will endeavour to ensure its greatest impact through the development of a new strategy and operational plan for the next one to three years. In addition, specific activities of note in the coming year include:

ADVOCACY AND PROFESSIONAL SUPPORT

- We will produce a report both reinforcing the value of history (as a discipline within the academy and the public sphere, as well as the positive impact undergraduate education has upon graduate career prospects) and underscoring the challenges facing the discipline. Initially focused on our core membership this report will form the basis for future communications and wider campaigns of engagement;
- we will continue to engage with parliamentarians and policymakers in the changed landscape following the 2024 UK General Election, using the resource developed from the above point as a basis for discussion;
- we will continue with our support of departments under threat, providing resources and guidance to historians in crisis;
- we will continue to reinforce our strand of work focused at supporting historians underrepresented within the sector, including the gathering and use of data in the monitoring of progress and development of initiatives for change;
- we will use the experience and information gathered in our 'Doing History in Public' events, held through 2024, to generate resources to support best practice, and enable historians to manage the challenges faced by researchers in the public sphere.

LECTURES & EVENTS

- We will continue to deliver a varied and impactful programme of lectures, workshops and events, providing research, discussion, and guidance across a broad subject range to ensure we reflect the interests of our community;
- we will continue to develop, reinforce and enhance our in-person, online and hybrid events offering, working with venues and external partners where appropriate, to ensure our events can be attended by a broad and diverse audience.

PUBLICATIONS

- We will proceed with the evolution of *Transactions of the Royal Historical Society* by making the journal fully Open Access in 2024, and by ensuring that there are sufficient resources to continue to support the submission and publication of quality historical research;
- we will launch the new 'Elements in History and Contemporary Society' short-form monograph series, as fully Open Access;

- we will conclude the Society's financial relationship with the *Bibliography of British and Irish History* but continue to support the promotion of its value throughout our networks, as well as the offer of discounted access for Fellows and Members;
- we will review the ongoing viability of print media across our publications to ensure the continued provision of publications in the formats requested by our community balanced with the related operational financial implications.

PRIZES

- We will conduct a full review of our Prizes portfolio, to ensure its alignment with our overall policy of making the greatest community impact with our limited resources. This review will incorporate naming, subject/topic and submission policies.

CHARITABLE GIVING

- We will continue to implement a 'giving to those with the greatest need' ethos across all Society programmes of charitable giving;
- with the support of the Scouloudi Foundation, we will implement a new programme of 'Panel Grants' in support of Fellows and Members who seek funds to organise and host a panel discussion at an eligible conference;
- working with key partners, we will continue to deliver our Scholarship and Fellowship programmes, maintaining a level of funding equivalent to the current year;
- we will continue to undertake focused marketing and communications initiatives in support of increasing knowledge of Society funding offerings at institutions with historically low levels of application.

MEMBERSHIP & COMMUNITY

- We will continue to implement and monitor a new Fellow/Membership fee model, incorporating an 'Online Only' option, delivering a reduced-price subscription fee to those who do not wish to receive a print-copy of *Transactions of the Royal Historical Society*;
- we will implement a new Members' Directory, enabling Fellows and Members to search a database of the areas of research interest of other Fellows and Members who have given proactive permission to be included. The Directory will feature search facets including 'Discipline', 'Chronology', 'Geographic Area', Keywords and Membership classification;
- we will continue to encourage growth within the Fellowship category using direct marketing. We will also seek to encourage growth within our Associate Fellowship via targeted recruitment campaigns.
- we will seek to engage with Fellows and Members to establish those areas of Society activity that are of most use and value, to feed into the development of future benefits.

GOVERNANCE AND FINANCIAL MANAGEMENT

- We will undertake a review of the Society's governance structure and procedures to ensure adherence to best practice in charitable leadership, to ensure that mechanisms to ensure a sufficient balance of skills and experience are suitable, and to reinforce the ongoing value and efficacy of the Society;
- we will revise the Society's current operational banking structure to balance security and return;
- we will incorporate considerations of the Society's Free Reserves in development of our next strategy, to ensure continued efficacy in the allocation of Society financial resources.

Structure, Governance and Management

INCORPORATION, CONSTITUTION AND REGULATION

The Royal Historical Society was incorporated by Royal Charter on 23 November 1868 and gained its protected royal status in 1872. In 1897 the RHS took over the Camden Society (itself established in 1838 for the publication of primary source scholarly volumes). The Society's activities are governed by a Council of Trustees (Directors) drawn from within the academic history sector, and by the 'By-Laws of the Royal Historical Society' which were last amended by Special Resolution of the Fellows at a general meeting in November 2021. The day-to-day running of the Society is overseen by the RHS Office. Society staff work closely with Society Trustees.

OBJECTS, OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The Society has referred to 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 towards the aims and objectives they have set.

The Society remains the foremost Society in the United Kingdom promoting and defending the scholarly study of the past. It promotes the discussion of History by means of a full programme of public lectures, workshops, and events, and further disseminates the results of historical research and debate through its publications and online communication channels. It represents the interests of historical scholarship both within and outside of the academy. It also speaks for the contribution made by History and historians for the benefit of the public.

The Society offers monetary grants, fellowships, and scholarships, both directly and via subventions to selected partners, in support of primary research and research training on historical subjects, as well as annual prizes for publications. Where possible, the Society aims to fund those with the greatest need.

The Society publishes one academic journal, *Transactions of the Royal Historical Society* and the 'Camden Book Series' with Cambridge University Press, and the New Historical Perspectives book series with University of London Press. It produces (in conjunction with the Institute of Historical Research and Brepols publishers) the Bibliography of British and Irish History, a database of over 650,000 records of publications relating to British and Irish history, including relations with the empire and commonwealth. As of 31 December 2024, the RHS will no longer provide financial and managerial support for production of the Bibliography. In autumn 2024, in partnership with Cambridge University Press, the Society will launch 'Elements in History and Contemporary Society', a short-form monograph series covering key topics in historical scholarship.

The Society works with a selection of related learned and professional societies, universities and other key partners to advocate for the position and continued importance of historical scholarship and supports historians both within and outside of the higher education sector.

THE COUNCIL

The Officers, together with 12 Councillors, constitute the governing body of the Society and are its Trustees/Directors.

In November 2024, the term of the current President, Professor Emma Griffin (Queen Mary University London) will come to an end, as specified by the Society's By-Laws. As a result, the year under report saw the implementation of a recruitment exercise to select the next President of the Society. This process was undertaken by a Selection Panel comprising: Professor Jane Winters (Vice-President, Publications and Chair of Panel), Professor Jonathan Morris (then Vice-President, Research Policy), Professor Simon MacLean (Chair, Research Support Committee) and Professor Caitriona Beaumont (Councillor). At the Council Meeting of 24 November 2023, the Panel proposed Professor Lucy Noakes (University of Essex) be elected the next President of the Society. This proposal was accepted by the Council in line with the authority granted them by the Charter and By-Laws. As such, Professor Noakes joined the Council as President Elect from January 2024 to undertake a period of shadowing and handover with the current incumbent.

To ensure greater procedural transparency and replicability in future exercises, the Selection Panel collated all work and process documentation within a secure online vault, which will be made available to future iterations of the panel.

Within the year under report the Officers Professor Jonathan Morris (Vice-President, Research Policy), Professor Jon Stobart (Honorary Treasurer) and Professor Julian Wright (Secretary for Professional Engagement) retired. The following were duly elected by the Council at a meeting held on 5 July 2023 and ratified at the Anniversary Meeting (Annual General Meeting) held on 24 November 2023:

- Professor Clare Griffiths (Cardiff University) as Vice-President;
- Dr Michael John Law (previously of University of Westminster) as Treasurer; and,
- Professor Barbara Bombi (University of Kent) as Secretary for Research.

Additionally, at the same meeting Professor Thomas Otte (Councillor) retired from the Council. The vacancies created by Professor Otte's departure, and the change in role of Professor Bombi, were filled by Professor Mark Knights (University of Warwick) and Professor Iftikhar Malik (previously of Bath Spa University) who were duly elected as Councillors.

APPOINTMENT OF TRUSTEES

A full listing of Trustees can be found on page 26. All Fellows of the Society are able, and encouraged, to nominate prospective Councillors who are then elected by a ballot of the Fellows and confirmed as members of the Council at the next Anniversary Meeting (Annual General Meeting, AGM). Officer positions, drawn from the Fellowship, are elected directly by the Council.

In accordance with Society By-Law XIX the President shall hold office for a term of four years, following a year as President Elect, during which continuity and handover activities take place.

During the period covered by this report, in accordance with By-Laws XX and XXI, the Officers of the Society shall hold office for an initial term of two years, with the opportunity for an extension to a maximum of four years. Following the conclusion of their term of office, they shall not be eligible for re-election to the same position before the Anniversary Meeting of the year after they step down.

Due care is given to the overall skill set of the Council in relation to the business of the Society. Where matters arise that are not sufficiently covered, guidance is provided by the RHS Office and/or external consultant experts if prudent.

TRUSTEE TRAINING AND INDUCTION

Trustees are elected from the Fellows of the Society, and therefore have an initial familiarity with its workings. Following election, new Trustees are given a formal introduction by the President, and induction by the RHS Office, and other staff as required. Trustees receive a governance handbook incorporating the Charter and By-Laws of the Society, as well as reference material on the Society's activities from the previous year, plans for the coming year, and financial position. They are provided with guidance material on the role of a trustee, related rights and responsibilities, best practice in charity governance, and the Society's various codes of conduct. Training is available to Trustees who express a desire to reinforce their skills in areas related to their role, or where enhanced familiarity with regulatory matters is essential, for example, in Charity Finance.

SUB-COMMITTEES OF THE COUNCIL

The Council is supported by seven sub-committees to whom responsibility for in-depth discussion, and in some cases, decision making, relating to their respective areas of subject focus are delegated. All sub-committees are composed of Trustees. With due reference to the responsibility of those within governance positions to refer to specialist expertise where appropriate, the Finance Committee also has members co-opted for their knowledge and specialist skills in this area. Committees are routinely attended by members of the senior management within the RHS Office in an advisory capacity, however decisions/resolutions are made solely by the elected Trustees.

The current sub-committees and areas of focus are:

- **Finance Committee**, which oversees the Society's financial and investment strategy, as well as leading on the consideration of business risk and staff remuneration;
- **Membership Committee**, which has oversight of the Society's Fellowship and Membership programme, including recommendations for strategic recruitment and elections to all categories;
- **Publications Committee**, which has oversight of the Society's publications portfolio, although decisions on commissioning and editorial policy are delegated to the Editors of each publication, as specified by related Editorial Agreements;
- **Research Support Committee**, which oversees the Society's research grant activities;
- **Research Policy Committee**, with oversight of matters related to research policy, assessment, ethics, and efficacy within a Higher Education context;
- **Education Committee**, which oversees the Society's engagement in teaching in Higher Education, scholarships and grants for innovative teaching initiatives; and,
- **General Purposes Committee**, which oversees the Society's lecture and events programme, as well as specific matters of governance, ahead of their consideration by the Council.

MANAGEMENT OF THE SOCIETY'S BUSINESS AND ACTIVITIES

The Trustees have delegated the day-to-day running and management of the Society's business is carried out by the RHS Office, with senior staff members reporting directly to the President and other Trustees as appropriate. Senior management of the Society includes the Academic Director, who provides a constant historically informed presence within the Society's Office. All employees have a senior staff member as line manager, except senior staff members who are Line managed by the President.

RISK ASSESSMENT AND MANAGEMENT

The Society holds a register of risks and associated mitigating activities in line with its Risk Management Policy. Management of this Register is delegated to the Finance Committee and the appropriate member of RHS Office staff, notifying the Trustees of any key changes in the risk profile where necessary. The Council review the Risk Register in full, once per calendar year.

The Trustees are satisfied that they have considered the major risks to which the charity is exposed and have sufficiently implemented proactive and planned reactive strategies for mitigating the impact of these risks.

At the time of writing there is one risk considered to be 'High' in this index (carrying a Gross Risk score of 20 or more):

- **'Loss of corporate knowledge due to staff incapacity or departure.'**

Succession planning, notice and handover periods are built into staff contracts in order to facilitate adequate induction and handover of corporate knowledge to incoming staff when applicable.

Key organisational information is stored centrally on a selection of SharePoint sites and/or other platforms. Private staff storage can be accessed centrally should one or more staff members become unable to work, for whatever reason. Systems are in place to enable restoration of deleted information from shared and private storage locations should staff malpractice take place.

The Trustees have also identified the following as high scoring 'Moderate' risks:

- **'Performance of RHS banking suppliers impacts Society operations'**

The performance of banking suppliers reviewed at Finance Committee meetings, with remedial action taken should related standards fall below what is expected.

- **'A substantial drop in income from Membership/Fellowship subscriptions negatively impacts upon Society's financial stability'**

Fellowship and Membership figures are under regular review by Senior Management, the President and form an element of the Finance Committee's 'Key Performance Indicators'. A database is employed to manage membership data and enables more accurate segmentation and analysis of trends within Fellowship and Membership, which forms the basis of retention campaigns, as well as lapsed and cancelled Fellow/Member campaigns. A Fellowship and Membership development strategy is in place and reviewed annually. Data driven budgeting of anticipated subscription income is set at conservative levels.

FUNDRAISING

In the year covered by this report, the Society received 53% of its funds from Fellowship and Membership subscriptions. Other key sources of income included: royalties, organisational subventions and income derived from the Society's investments portfolio.

The Society also received a number of donations as outlined on page 29. Donations can also be given by Fellows and Members at the point of subscription renewal.

Within the year under report, the Society did not employ third-party fundraisers. We follow the Charity Commission's and Institute of Fundraising's guidance on best practice in fundraising. As at the time of writing, within the reporting period and in previous years, the Society has not received any complaints regarding our fundraising approach, from the general public, or institutions and foundations with whom we engage.

REMUNERATION

The Society relies on volunteers among its Fellows to act as appointed Officers and elected Councillors. Officers and Councillors give their services freely, although they are reimbursed for reasonable expenses incurred during the performance of their duties, within the expenses policies of the Society. These expenses are usually travel and accommodation costs. The Society offers an annual payment of £10,000 to the institution of the President to compensate the institution for time spent on Society matters.

During the Financial Year 1 July 2023 to 30 June 2024, the Society employed an average of 5 staff members. The Society has adopted the non-clinical pay scales used in London Universities which ensure salaries are both attractive and equitable. This policy, along with other key staff policies, will be reviewed should developments in the structure of the Society, as well as ongoing developments between the relevant unions and sector bodies, require it. Within these parameters, benchmarking is undertaken and used as an evidence-based marker for any changes to remuneration or implementation of new roles, ensuring the Society remains a competitive employer within the learned society and professional body charity sector. All material changes to the staffing budget are proposed to, and authorised by the Finance Committee, acting as a *de facto* Remunerations Committee.

BREAKDOWN IN CONTROLS AT THE SOCIETY

In January 2025 a historic breakdown in the Society's financial controls was discovered. The Society has taken decisive action alongside its auditors and accountants to rectify the situation and has informed the appropriate authorities. Any financial impact relating to this period has been accounted for. An immediate and thorough review of the controls has been undertaken and solutions have been put in place.

Reference and Administration Information FYE 30 June 2024

MEMBERS OF THE COUNCIL (TRUSTEES)

Professor Emma Griffin BA, MA, PhD	President (to 22 Nov. 2024)
Professor Lucy Noakes BA, DPhil	President Elect (from 1 Jan. 2024 to 22 Nov. 2024)
	President (from 22 Nov. 2024)
Professor Clare Griffiths BA, DPhil	Vice-President (from 24 Nov. 2023)
Professor Jon Stobart BA, DPhil	Honorary Treasurer (to 24 Nov. 2023)
Dr M John Law BA, MA, PhD, ACA	Honorary Treasurer (from 24 Nov. 2023 to 14 Oct. 2024)
Professor Jane Winters MA, PhD	Vice-President, Publications (to 22 Nov. 2024)
Professor Jonathan Morris BA, MA, PhD	Vice-President, Research Policy (to 24 Nov. 2023)
Professor Julian Wright MA, DPhil	Secretary for Professional Engagement (to 24 Nov. 2023)
Professor Matthias Neumann BA, MA, PhD	Secretary for Professional Engagement (from 22 Nov. 2023)
Dr Adam Budd BA, MA, MA, PhD	Secretary for Education
Professor Barbara Bombi BA, PhD	Secretary for Research Policy (from 24 Nov. 2023)
Professor Thomas Otte BA, MA, PhD	Councillor (to 24 Nov. 2023)
Dr Stefan Bauer MA, PhD	Councillor (to 25 Sept. 2024)
Professor Simon MacLean BA, MPhil, PhD	Councillor (to 22 Nov. 2024)
Dr Emily Robinson BA, PhD	Councillor (to 22 Nov. 2024)
Dr Andrew Smith MA, MLitt, MBA, PhD	Councillor (to 22 Nov. 2024)
Professor Caitriona Beaumont BA, MA, PhD	Councillor
Dr Kate Bradley BA, MA, PhD	Councillor
Dr Melissa Calaresu BA, MA, PhD	Councillor
Professor Rebekah Lee BA, MPhil, DPhil	Councillor
Dr Emilie Murphy BA, MA, PhD	Councillor
Dr Helen Paul MA, MLitt, PhD	Councillor
Professor Olwen Purdue BA, MA, PhD	Councillor
Professor Mark Knights BA, DPhil	Councillor (from 24 Nov. 2023)
Professor Iftikhar Malik MA, MA, PhD	Councillor (from 24 Nov. 2023)
Dr Catherine Feely BA, MA, PhD	Councillor (from 23 Nov. 2024)
Professor Karen Harvey BA, MA, PhD	Councillor (from 23 Nov. 2024)
Dr Jesús Sanjuro-Ramos BA, MA, PhD	Councillor (from 23 Nov. 2024)

Key Contacts

Chief Executive Officer	Adam Hughes BSc, MA
Academic Director	Philip Carter MA, DPhil
Registered Office	University College London Gower Street, London. WC1E 6BT
Telephone	020 3821 5311
Email	administration@royalhistsoc.org
Website	www.royalhistsoc.org
Royal Charter Number	RC000478
Charity Registration Number	206888
Auditors	Hakim Fry 69-71 East Street, Epsom, Surrey. KT17 1BP
Investment Managers	Cazenove Capital 1 London Wall Place, London. EC2Y 5AU
Bankers	Barclays Bank PLC 27 Soho Square, London. W1A 4WA
Accountants	Xeinadin Nightingale House 46/48 East Street Epsom, Surrey. KT17 1HQ

Financial Review

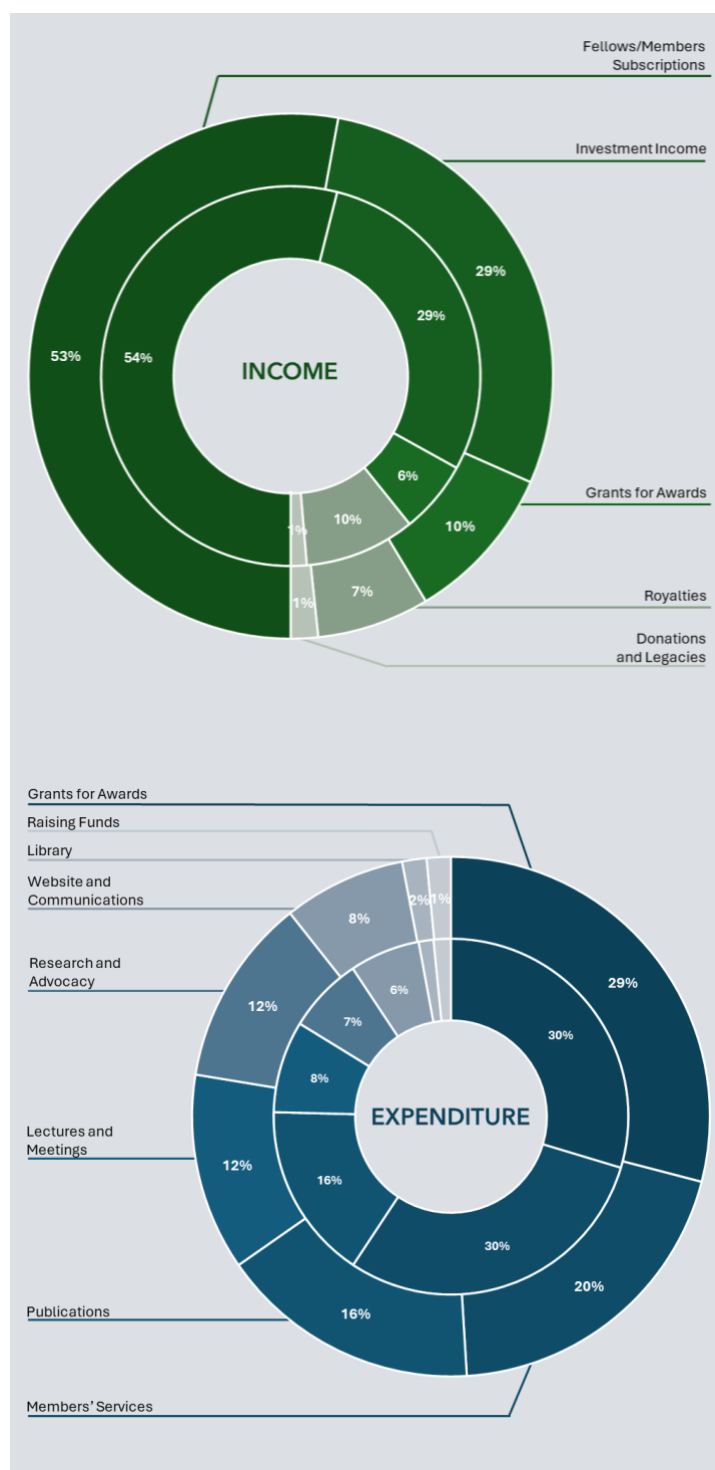
PERFORMANCE

The Society reports a satisfactory result for the Financial Year ended 30 June 2024².

In its planning for this period, Council agreed to reduce the level of the Society's cash reserves, and use the funds released to support new charitable initiatives. As a result of this decision, our charitable expenditure increased by 19% over the previous year. This was most pronounced in our grant-giving initiatives, and in our lectures and events. The year also saw the introduction of a new venue for all Society events and the commissioning of professionally filmed videos. Increases were also seen in our advocacy, research and communications activities.

This pleasing outcome was assisted by a 5% increase in overall annual income against the previous year, driven largely by increased membership numbers, income from the Society's investment portfolio, and outside subventions/donations. However, the year also saw an expected reduction in publication-related income, predominantly as a result of the impact of Open Access on standard subscription business models.

The Society also continued to utilise its Development Fund, a ringfenced proportion of its reserves, to support the creation, implementation and trial of new charitable or operational activities. Within the year this included the development of our new Membership Directory; supported our RHS, TRHS and Funded Book Workshops; enabled the expansion of our Visits programme, and implementation of the new partnership lecture with the German Historical Institute, London; and, funded our continuing international and collaborative outreach through attendance at the North American Conference on British Studies and American Historical Association annual conference.



² All financial figures have been rounded to the nearest thousand.

As a result, the Society recorded a planned-for deficit of £72,000 on its unrestricted operations.

The Society's investments rallied further within the year. This followed the positive movement reported in the previous period, itself a sign of recovery after a number of major international and domestic socio-economic events in the year before. Within the year the Society's investments reported a £289,000 gain, which is a 14% increase on the year. Of this gain £13,000 is attributable to the Society's Endowment Funds.

In summary, the Society reports an overall Net Income of £192,000 on unrestricted funds for the Financial Year ended 30 June 2024.

SUBVENTIONS

The Council records the generous subventions made in support of specific charitable activities from:

- Professor Peter Marshall, in support of two [Royal Historical Society Marshall Fellowships](#) (see page 12);
- The Past and Present Society, in support of two [Masters' Scholarships](#) (see page 12);
- The History of England Podcast (via Swincombe Ltd), in support of two [Early Career Fellowship grants](#) (see page 15); and,
- Mrs Alice Clark, in support of the [Martin Lynn Scholarship in African History](#) (see page 15).

DONATIONS

The Council records with gratitude the benefactions made to the Society by the following:

Dr A.M. Akehurst	Dr J. Frost	Dr J. Moretz
Dr G. Bakker	Dr P. Garside	Dr K. Neal
Ms G. Bennett	Dr E. Gemmill	Mr B. Parker
Mr E. F. Blois	Dr J. Glomski	Dr M. Redley
Mr J. Bridgeman	Dr C. Godden	Commander R. Ryan
Dr C. Brown	Mr T. Green	Dr E. Salje
Professor J.D. Bullock	Professor R. Griffiths	Mr C. Schmeiduch
Professor J. Cain	Professor J.S. Hamilton	Dr F. Sierhuis
Mr D. Cairns	Miss B. Harvey	Dr J. Skelton-Wallace
Ms B. Dalrymple	Dr I. Howie-Willis	Dr A. Smart
Mr W. Dalrymple	Dr D. Hunt	Dr V. Solomonidis-Hunter
Mr J. Davis	Professor M. Hunt	Dr I. Sriyingyong
Dr D. Day	Dr S. Jagdish	Professor R. Sweet
Mr M. Diamond	Dr C. Laoutaris	Reverend J. von Arx
Ms K. Dimancescu	Dr D. Massimo	Mr C. Weigand
Professor Sir D. Eastwood	Dr A. Milanova	Professor G. Williams
Mr C. Emmerson	Dr V. Miles	Professor G. Wright
Mr R. Flattery	Dr A. Miller	
Dr M. Fraser	Dr D. Moretti	

INVESTMENT POLICY AND PERFORMANCE

The Society holds its investments in the Cazenove Sustainable Multi-Asset Fund, which aims to provide income and capital growth in line with the Consumer Price Index plus 4% per annum (net of fees) over rolling ten-year periods, by investing in equities, bonds and alternative assets worldwide. The fund had achieved a total return of 14% for the year.

The Sustainable Multi-Asset Fund is managed in line with a robust Sustainable Investment Policy which: 'avoids harm' by excluding harmful sectors and screening companies' environmental, social and governance practices; 'benefits society' by allocating a significant portion to companies that create overall positive outcomes for their stakeholders, such as employees, communities and the environment; 'contributes to solutions' by including an allocation to areas of environmental and social needs; 'influences companies' and manager through encouragement and voting, to encourage responsible business practices; and, 'collaborates' with other charity investors to identify areas of mutual concern.

RESERVES POLICY

The Trustees consider it appropriate to hold cash reserves equivalent to 6 months of budgeted operating costs, with an upper tolerance of 8 months, and a lower tolerance of 4 months. The Trustees believe this to be a sufficient buffer against unforeseen events impacting upon expected Society income.

As at 30 June 2024, the Society held unrestricted assets of £4.56 million, which is predominantly held in the Society's investment portfolio. The Trustees consider it prudent to retain sufficient investment assets to ensure the generation of income that funds our charitable expenditure.

The Society also holds a number of funds where the donor has imposed explicit restrictions on the use of the funds, which is legally binding. Further detail on these funds can be found in Note 17 in the Financial Statements below.

GOING CONCERN

The Trustees have considered possible events or conditions that might cast material doubt on the ability of the charity to continue as a going concern. In particular, the Trustees have considered the charitable company's financial forecasts, the impact of changes to publications related income as a result of a 'flip to fully Open Access', and the Society's investments. The Trustees have concluded that there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the next twelve months at least.

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Trustees' Report and 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 and Wales requires Trustees 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 Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and,
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

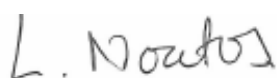
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and thence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are 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 Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting policies and practice.

The Trustees of the Royal Historical Society approve this report and the following financial statements on the 15th May 2025 and were signed on its behalf by:

Signed,



Professor Lucy Noakes

President, Royal Historical Society

Independent auditor's report to the trustees of Royal Historical Society

Opinion

We have audited the financial statements of Royal Historical Society ('the charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland](#) (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We have carried out this audit in accordance with regulations made under Section 154 of the Charities Act 2011.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Our audit has been carried out on a substantive testing basis. We have calculated materiality and performance materiality for each area of the Financial Statements. All items above performance materiality have been tested and items below are tested on a sample basis. We consider this approach to be capable of detecting material irregularities and fraud;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nilesch Patel FCA (Senior Statutory Auditor)

for and on behalf of Hakim Fry

Chartered Accountants

Statutory Auditor

69-71 East Street

Epsom

Surrey

KT17 1BP

Date: 19th May 2025

Statement of Financial Activities for the year ended 30 June 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	9,912	250	-	10,162	7,798
Charitable activities	4					
Grants for awards		8,450	51,000	-	59,450	35,875
Subscriptions		310,283	11,656	-	321,939	312,831
Royalties		42,219	-	-	42,219	54,711
Investment income	3	<u>171,747</u>	<u>4,979</u>	<u>-</u>	<u>176,726</u>	<u>168,742</u>
Total		<u>542,611</u>	<u>67,885</u>	<u>-</u>	<u>610,496</u>	<u>579,957</u>
EXPENDITURE ON						
Raising funds	5	10,016	284	-	10,300	9,066
Charitable activities	6					
Grants for awards		154,310	43,353	-	197,663	170,287
Library		10,188	-	-	10,188	7,764
Members Services		113,429	11,405	-	124,834	170,460
Publications		110,996	-	-	110,996	92,445
Lectures & meetings		83,583	-	-	83,583	47,994
Website/Communications		52,034	-	-	52,034	36,836
Research/Advocacy		<u>79,858</u>	<u>-</u>	<u>-</u>	<u>79,858</u>	<u>39,677</u>
Total		<u>614,414</u>	<u>55,042</u>	<u>-</u>	<u>669,456</u>	<u>574,529</u>
Net gains on investments		<u>276,338</u>	<u>-</u>	<u>13,178</u>	<u>289,516</u>	<u>34,645</u>
NET INCOME		204,535	12,843	13,178	230,556	40,073
Transfers between funds	17	<u>(12,988)</u>	<u>12,988</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		191,547	25,831	13,178	230,556	40,073
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>4,371,166</u>	<u>19,257</u>	<u>116,400</u>	<u>4,506,823</u>	<u>4,466,750</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,562,713</u></u>	<u><u>45,088</u></u>	<u><u>129,578</u></u>	<u><u>4,737,379</u></u>	<u><u>4,506,823</u></u>

ROYAL HISTORICAL SOCIETY

Balance Sheet 30 June 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	5,318	-	-	5,318	7,912
Investments	13	<u>4,239,968</u>	<u>9,243</u>	<u>129,578</u>	<u>4,378,789</u>	<u>3,842,867</u>
		4,245,286	9,243	129,578	4,384,107	3,850,779
CURRENT ASSETS						
Debtors	14	101,423	-	-	101,423	243,708
Cash at bank		<u>265,014</u>	<u>35,845</u>	<u>-</u>	<u>300,859</u>	<u>467,679</u>
		366,437	35,845	-	402,282	711,387
CREDITORS						
Amounts falling due within one year	15	(49,010)	-	-	(49,010)	(55,343)
NET CURRENT ASSETS		<u>317,427</u>	<u>35,845</u>	<u>-</u>	<u>353,272</u>	<u>656,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,562,713</u>	<u>45,088</u>	<u>129,578</u>	<u>4,737,379</u>	<u>4,506,823</u>
NET ASSETS		<u>4,562,713</u>	<u>45,088</u>	<u>129,578</u>	<u>4,737,379</u>	<u>4,506,823</u>
FUNDS	17					
Unrestricted funds					4,562,713	4,371,166
Restricted funds					45,088	19,257
Endowment funds					<u>129,578</u>	<u>116,400</u>
TOTAL FUNDS					<u>4,737,379</u>	<u>4,506,823</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 May 2025 and were signed on its behalf by:

L. Noakes

L. Noakes – President and Trustee

ROYAL HISTORICAL SOCIETY

**Cash Flow Statement
for the year ended 30 June 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(91,133)</u>	<u>(285,725)</u>
Net cash used in operating activities		<u>(91,133)</u>	<u>(285,725)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(4,261)
Purchase of fixed asset investments		(163,522)	(6,894)
Sale of fixed asset investments		-	10,038
Interest received		6,786	1,847
Dividends received		-	166,895
Dividends received		<u>81,049</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(75,687)</u>	<u>167,625</u>
Change in cash and cash equivalents in the reporting period		(166,820)	(118,100)
Cash and cash equivalents at the beginning of the reporting period		<u>467,679</u>	<u>585,779</u>
Cash and cash equivalents at the end of the reporting period		<u><u>300,859</u></u>	<u><u>467,679</u></u>

ROYAL HISTORICAL SOCIETY

Notes to the Cash Flow Statement for the year ended 30 June 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	230,556	40,073
Adjustments for:		
Depreciation charges	6,792	1,899
Gain on investments	(289,516)	(35,420)
Interest received	(6,786)	(1,847)
Dividends received	-	(166,895)
Dividends received	(169,940)	-
Decrease/(increase) in debtors	144,094	(107,869)
Decrease in creditors	<u>(6,333)</u>	<u>(15,666)</u>
Net cash used in operations	<u>(91,133)</u>	<u>(285,725)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	At 30.6.24 £
Net cash			
Cash at bank	<u>467,679</u>	<u>(166,820)</u>	<u>300,859</u>
	<u>467,679</u>	<u>(166,820)</u>	<u>300,859</u>
Total	<u>467,679</u>	<u>(166,820)</u>	<u>300,859</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements for the year ended 30 June 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These accounts have been prepared on a going concern basis. The Council have assessed the Charity's position as a going concern taking into account current levels of reserves and forecasts and budgets prepared for the coming financial year.

The figures within the financial statements are rounded to the nearest £1.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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 as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grant Income

Grants payable are recognised in the year in which they are approved and notified to recipients. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Cost of raising funds

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

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements for the year ended 30 June 2024

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate

FINANCIAL INSTRUMENTS

i. Cash and cash equivalents

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

ii. Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their 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.

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	9,105	7,338
Other income	<u>1,057</u>	<u>460</u>
	<u>10,162</u>	<u>7,798</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest on investments	169,940	166,895
Deposit account interest	<u>6,786</u>	<u>1,847</u>
	<u>176,726</u>	<u>168,742</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Grants	Grants for awards	59,450	35,875
Subscriptions	Subscriptions	321,939	312,831
Royalties	Royalties	<u>42,219</u>	<u>54,711</u>
		<u>423,608</u>	<u>403,417</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
PJ Marshall Fellowship	36,000	18,000
General	<u>23,450</u>	<u>11,375</u>
	<u>59,450</u>	<u>29,375</u>

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Portfolio management	<u>10,300</u>	<u>9,066</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants for awards	48,099	145,567	3,997	197,663
Library	8,965	-	1,223	10,188
Members Services	122,197	-	2,637	124,834
Publications	108,359	-	2,637	110,996
Lectures & meetings	80,945	-	2,638	83,583
Website/Communications	50,811	-	1,223	52,034
Research/Advocacy	<u>77,221</u>	<u>-</u>	<u>2,637</u>	<u>79,858</u>
	<u>496,597</u>	<u>145,567</u>	<u>16,992</u>	<u>659,156</u>

7. GRANTS PAYABLE

All grants were paid to individuals. The charity makes three types of grants:

- Fellowships for Early Career Researchers to support historians who are completing a PhD
- Research support grants for postgraduate, early career historians to support visiting an archive or historic site, and conducting interviews
- Research support grants for mid-career historians to support visiting an archive or historic site, conducting interviews, and visiting academic conferences
- Scholarships for Masters' Students from groups currently under-represented in academic history
- Grants to support the pursuit of workshops projects for shared interest
- Book workshop grants to support historians working on a second or third major research project which will lead to publication of a monograph
- Jinty Nelson Teaching Fellowships to support the introduction of new approaches and initiatives to their teaching
- David Berry Fellowship to historians studying the history of Scotland and the Scottish people
- Martin Lynn Scholarships for postgraduate historians studying the history of Africa.

Of the grants awarded in the year £52,472 (2023 - £45,186) related to research support, £84,347 (2023 - £73,831) related to fellowships and scholarships.

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2024

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Grants for awards	2,161	1,836	3,997
Library	713	510	1,223
Members Services	801	1,836	2,637
Publications	801	1,836	2,637
Lectures & meetings	802	1,836	2,638
Website/Communications	713	510	1,223
Research/Advocacy	801	1,836	2,637
	<u>6,792</u>	<u>10,200</u>	<u>16,992</u>

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

Support costs, included in the above, are as follows:

	Grants for awards £	Library £	Members Services £	Publications £
Depreciation of tangible fixed assets	2,161	713	801	801
Auditors' remuneration	<u>1,836</u>	<u>510</u>	<u>1,836</u>	<u>1,836</u>
	<u>3,997</u>	<u>1,223</u>	<u>2,637</u>	<u>2,637</u>

	Lectures & meetings £	Website/ Communications £	Research/ Advocacy £	2024 Total activities £	2023 Total activities £
Depreciation of tangible fixed assets	802	713	801	6,792	1,899
Auditors' remuneration	<u>1,836</u>	<u>510</u>	<u>1,836</u>	<u>10,200</u>	<u>7,200</u>
	<u>2,638</u>	<u>1,223</u>	<u>2,637</u>	<u>16,992</u>	<u>9,099</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Last year one Trustee was paid £270 as a grant for admin support on a research project, this year there was no remuneration made to any Trustees.

TRUSTEES' EXPENSES

During the year travel expenses were reimbursed to 19 (2023: 12) Councillors attending Council meetings at a cost of £3,144 (2022: £3,841).

Key management personnel include the Trustees, (and senior staff reporting directly to the Trustees or CEO). The total employee benefits of the charity's key management personnel were £148,962 (2023: £143,549).

ROYAL HISTORICAL SOCIETY

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	203,787	181,307
Social security costs	15,183	15,939
Other pension costs	<u>16,791</u>	<u>15,571</u>
	<u><u>235,761</u></u>	<u><u>212,817</u></u>

The average monthly number of employees during the year was as follows:

	2024	2023
Support	<u>5</u>	<u>5</u>

Two employees received remuneration in the £60,000-£70,000 band.

Total remuneration paid to key management personnel during the year amounted to £159,413 (2023 - £154,307) for 2 (2023 - 2) employees.

ROYAL HISTORICAL SOCIETY

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	7,798	-	-	7,798
Charitable activities				
Grants for awards	16,375	19,500	-	35,875
Subscriptions	312,831	-	-	312,831
Royalties	54,711	-	-	54,711
Investment income	<u>163,852</u>	<u>4,890</u>	<u>-</u>	<u>168,742</u>
Total	<u>555,567</u>	<u>24,390</u>	<u>-</u>	<u>579,957</u>
EXPENDITURE ON				
Raising funds	8,800	266	-	9,066
Charitable activities				
Grants for awards	150,626	19,661	-	170,287
Library	7,764	-	-	7,764
Members Services	168,804	1,656	-	170,460
Publications	92,445	-	-	92,445
Lectures & meetings	47,994	-	-	47,994
Website/Communications	36,836	-	-	36,836
Research/Advocacy	<u>39,677</u>	<u>-</u>	<u>-</u>	<u>39,677</u>
Total	<u>552,946</u>	<u>21,583</u>	<u>-</u>	<u>574,529</u>
Net gains on investments	<u>31,779</u>	<u>-</u>	<u>2,866</u>	<u>34,645</u>
NET INCOME	34,400	2,807	2,866	40,073
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>4,336,766</u>	<u>16,450</u>	<u>113,534</u>	<u>4,466,750</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,371,166</u>	<u>19,257</u>	<u>116,400</u>	<u>4,506,823</u>

ROYAL HISTORICAL SOCIETY

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2023 and 30 June 2024	<u>1,134</u>	<u>43,600</u>	<u>44,734</u>
DEPRECIATION			
At 1 July 2023	1,134	35,688	36,822
Charge for year	<u>-</u>	<u>2,594</u>	<u>2,594</u>
At 30 June 2024	<u>1,134</u>	<u>38,282</u>	<u>39,416</u>
NET BOOK VALUE			
At 30 June 2024	<u>-</u>	<u>5,318</u>	<u>5,318</u>
At 30 June 2023	<u>-</u>	<u>7,912</u>	<u>7,912</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 July 2023	3,835,223	7,644	3,842,867
Additions	3,781,973	3,708,779	7,490,752
Disposals	(3,535,562)	(3,708,784)	(7,244,346)
Revaluations	<u>289,516</u>	<u>-</u>	<u>289,516</u>
At 30 June 2024	<u>4,371,150</u>	<u>7,639</u>	<u>4,378,789</u>
NET BOOK VALUE			
At 30 June 2024	<u>4,371,150</u>	<u>7,639</u>	<u>4,378,789</u>
At 30 June 2023	<u>3,835,223</u>	<u>7,644</u>	<u>3,842,867</u>

The table below analyses the investments between those inside and outside of the UK.

Cost of investments at 30th June 2024 is £3,775,378 (2023 - £3,528,090).

Investments comprise:

	2024 £	2023 £
UK Equities	147,759	103,379
UK Government Stock and Bonds	186,627	243,806
Overseas Bonds	293,429	194,005
Overseas Equities	2,985,935	2,445,811
Multi Asset Funds	-	-
Alternatives	552,171	562,418
Uninvested Cash	<u>212,868</u>	<u>293,448</u>
	<u>4,378,789</u>	<u>3,842,867</u>

ROYAL HISTORICAL SOCIETY

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	77,111	223,107
Prepayments and accrued income	<u>24,312</u>	<u>20,601</u>
	<u>101,423</u>	<u>243,708</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	4,174	4,255
Taxation and social security	6,968	5,246
Other creditors	<u>37,868</u>	<u>45,842</u>
	<u>49,010</u>	<u>55,343</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	2,980	2,980
Between one and five years	<u>8,195</u>	<u>11,175</u>
	<u>11,175</u>	<u>14,155</u>

Lease payments totalling £3,817 (2023 - £3,985) were paid and expensed during the year ended 30th June 2024.

ROYAL HISTORICAL SOCIETY

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

17. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
Unrestricted funds				
General fund	4,371,166	204,535	(12,988)	4,562,713
Restricted funds				
AS Whitfield prize	5,255	2,141	-	7,396
PJ Marshall fellowship	6,296	17,647	-	23,943
David Berry Essay Trust	3,527	(946)	-	2,581
Martin Lynn Bequest	3,809	(1,250)	-	2,559
Marc Fitch	370	-	-	370
Masters scholarship for underrepresented groups	-	(5,000)	5,000	-
History of England Podcast ECR Fellowship	-	-	4,000	4,000
History Today subscription	-	463	1,861	2,324
History Today Archive Subscription	-	(212)	2,127	1,915
	19,257	12,843	12,988	45,088
Endowment funds				
AS Whitfield prize fund	77,865	8,815	-	86,680
David Berry Essay Trust	38,535	4,363	-	42,898
	116,400	13,178	-	129,578
TOTAL FUNDS	<u>4,506,823</u>	<u>230,556</u>	<u>-</u>	<u>4,737,379</u>

ROYAL HISTORICAL SOCIETY

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	542,611	(614,414)	276,338	204,535
Restricted funds				
AS Whitfield prize	3,331	(1,190)	-	2,141
PJ Marshall fellowship	36,000	(18,353)	-	17,647
David Berry Essay Trust	1,648	(2,594)	-	(946)
Martin Lynn Bequest	250	(1,500)	-	(1,250)
Masters scholarship for underrepresented groups	15,000	(20,000)	-	(5,000)
History of England Podcast ECR Fellowship	4,000	(4,000)	-	-
History Today subscription	6,368	(5,905)	-	463
History Today Archive Subscription	<u>1,288</u>	<u>(1,500)</u>	<u>-</u>	<u>(212)</u>
	67,885	(55,042)	-	12,843
Endowment funds				
AS Whitfield prize fund	-	-	8,815	8,815
David Berry Essay Trust	<u>-</u>	<u>-</u>	<u>4,363</u>	<u>4,363</u>
	<u>-</u>	<u>-</u>	<u>13,178</u>	<u>13,178</u>
TOTAL FUNDS	<u>610,496</u>	<u>(669,456)</u>	<u>289,516</u>	<u>230,556</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	4,336,766	34,400	4,371,166
Restricted funds			
AS Whitfield prize	3,162	2,093	5,255
PJ Marshall fellowship	4,022	2,274	6,296
David Berry Essay Trust	2,246	1,281	3,527
Martin Lynn Bequest	4,994	(1,185)	3,809
P&P Fellow subvention	1,656	(1,656)	-
Marc Fitch	<u>370</u>	<u>-</u>	<u>370</u>
	16,450	2,807	19,257
Endowment funds			
AS Whitfield prize fund	75,889	1,976	77,865
David Berry Essay Trust	<u>37,645</u>	<u>890</u>	<u>38,535</u>
	<u>113,534</u>	<u>2,866</u>	<u>116,400</u>
TOTAL FUNDS	<u>4,466,750</u>	<u>40,073</u>	<u>4,506,823</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2024

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	555,567	(552,946)	31,779	34,400
Restricted funds				
AS Whitfield prize	3,271	(1,178)	-	2,093
PJ Marshall fellowship	18,000	(15,726)	-	2,274
David Berry Essay Trust	1,619	(338)	-	1,281
Martin Lynn Bequest	1,500	(2,685)	-	(1,185)
P&P Fellow subvention	-	(1,656)	-	(1,656)
	24,390	(21,583)	-	2,807
Endowment funds				
AS Whitfield prize fund	-	-	1,976	1,976
David Berry Essay Trust	-	-	890	890
	-	-	2,866	2,866
TOTAL FUNDS	<u>579,957</u>	<u>(574,529)</u>	<u>34,645</u>	<u>40,073</u>

Endowment Funds

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 Fellowship Trust

The David Berry Essay Trust was an endowment to provide income for annual prizes for essays on subjects dealing with Scottish history. During the reporting year the Charity Commission approved a petition to change the Trust and its purposes to: The David Berry Fellowship Trust which is a grant for historians at any career stage undertaking meaningful research into any aspect of the history of Scotland and the Scottish People/Diaspora.

Restricted Funds

AS 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 and Irish history published in the calendar year.

PJ Marshall Fellowship

The Marshall Fellowship is used to provide a sum sufficient to cover the stipend for two six-month doctoral research fellowships alongside the existing Royal Historical Society Centenary Fellowship at the Institute of Historical Research.

The David Berry Fellowship Trust Income

Income from the David Berry Trust was to provide annual prizes for essays on subjects dealing with Scottish history. Henceforth it will be for providing funds in support of 'The David Berry Fellowship' as indicated above.

The Martin Lynn Bequest

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

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2024

18. OTHER FINANCIAL COMMITMENTS

The charity is entitled to use office space in University College London at no monetary cost. The Trustees have sought a professional valuation of this office and have been advised that the true value of the donated space cannot be reliably determined because of its location within the University property portfolio. In addition, if the current agreement was not in place the charity might choose to occupy an office with a different amount of space.

19. RELATED PARTY DISCLOSURES

There were no related party transactions during the year 2024 or 2023.

ROYAL HISTORICAL SOCIETY

**Detailed Statement of Financial Activities
for the year ended 30 June 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,105	7,338
Other income	<u>1,057</u>	<u>460</u>
	10,162	7,798
Investment income		
Dividends and interest on investments	169,940	166,895
Deposit account interest	<u>6,786</u>	<u>1,847</u>
	176,726	168,742
Charitable activities		
Grants	59,450	35,875
Subscriptions	321,939	312,831
Royalties	<u>42,219</u>	<u>54,711</u>
	<u>423,608</u>	<u>403,417</u>
Total incoming resources	610,496	579,957
EXPENDITURE		
Investment management costs		
Portfolio management	10,300	9,066
Charitable activities		
Wages	203,787	181,307
Social security	15,183	15,939
Pensions	16,791	15,571
Computer support	32,297	18,617
Insurance	6,659	2,244
Equipment	496	944
Telephone	3,296	1,465
Postage and stationery	6,199	5,353
Other	136,428	97,892
Direct costs	73,283	79,934
Presidential time buyout	2,178	10,000
Grants to individuals	<u>145,567</u>	<u>127,098</u>
	642,164	556,364
Support costs		
Other		
Computer equipment	6,792	1,899
Governance costs		
Auditors' remuneration	10,200	7,200

This page does not form part of the statutory financial statements

ROYAL HISTORICAL SOCIETY

**Detailed Statement of Financial Activities
for the year ended 30 June 2024**

	2024 £	2023 £
Total resources expended	<u>669,456</u>	<u>574,529</u>
Net (expenditure)/income before gains and losses	(58,960)	5,428
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>775</u>
Net (expenditure)/income	<u>(58,960)</u>	<u>6,203</u>

This page does not form part of the statutory financial statements

Accounts



TRUSTEES ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

1 July 2022 to 30 June 2023

A company incorporated by Royal Charter (RC000478)
A registered charity (charity number: 206888)

University College London, Gower
Street, London. WC1E 6BT

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Report of the Society's Activities During the Financial Year 1 July 2022 to 30 June 2023

The Annual Report of the Trustees of the Royal Historical Society (RHS), and the accompanying Financial Statements, provides a valuable opportunity for the Society to communicate the activities of the year 1 July 2022 to 30 June 2023 to our Fellowship, the historian community, and the public more generally. As a charity, we are committed to supporting our Fellows, Members, and the historian community in as impactful a manner possible.

We are delighted that this report demonstrates a further successful year, characterised not only by the continuation of our well known activities from previous years, but through the development of new programmes through which we can support historians at different career stages; through the consolidation of valuable initiatives implemented as new in previous years; and, through the evolution of our ongoing charitable activities, to ensure that we continue to meet the needs of historians in the best way possible.

As the UK's foremost learned society working for historians, and the scholarly study of the past, we have a vital position and duty to advocate for our Fellows, Members, and the historian community in the face of growing challenges faced by the discipline, to ensure its significance and place in the UK Higher Education Sector. As a result, in the past year, we have focused our advocacy programme on responding to the unprecedented turbulence and uncertainty currently faced by many within the sector, as universities threaten closures of history departments; implement redundancy programmes; and restructure faculties to reduce the distinctness of historical scholarship. The 'Advocacy and Professional Support' section of this report outlines the work undertaken by the Society in support of those at threat from these and similar actions. The report also identifies new initiatives under development by the Society to ensure the ongoing impact and efficacy of our advocacy work.

In the report's 'Scholarships' section we are pleased to highlight the extension of the Society's programme of support for postgraduates with the implementation of the 'RHS Masters' Scholarships' scheme in support of nascent postgraduate historians from groups currently underrepresented within the sector. These Scholarships provide a valuable financial bridge, enabling the continuation of a university education by postgraduate students who may not otherwise have been able to pursue an academic career in history.

In its discussions throughout the year, the Society's governing Council has reinforced the importance of expanding resources for postgraduate and early career historians. At the same time, Trustees have noted a demonstrable lack of equivalent support for 'mid-career' historians. As a result, as part of a review of the Society's 'Grants and Research Support' programme, new grants have been introduced that are open to historians who are beyond the 'early career' phase of their professional lives. These new grants seek to provide financial research assistance to those who do not have access to adequate departmental resources to support their research, or, with no institutional affiliation, have no access to research support funds.

Continuing with this theme, we are delighted to report on a new events series of 'Mid-Career Conversations'. These informal discussions provide members of the Society with opportunities to discuss topics of importance at this career stage, and also enable the Society to identify particular areas of focus for future work. Relatedly we have this year implemented a new 'Funded Book Workshops' scheme to support historians currently working on a second or third major research project, that will lead to the publication of a monograph. The scheme provides funding for

authors to bring together experts in their subject to discuss a manuscript. In this way, the Society aims to further assist mid-career historians, many of whom lack the level of peer-support they received earlier in their careers.

As always, it is the duty of the Society's Trustees to make the greatest impact with the finite resources available. As such, although the Trustees see the importance of prizes and other celebrations of exceptional research (and will continue with our major book and essay prizes into the future), the Society recognises the greater value in supporting historical research and teaching at an earlier stage, using its available funds to enable scholarly work and to benefit a greater number of recipients. As a result, the Society has restructured a selection of its prizes into funding grants and allocated increased funds to these from within our general resources, and from endowments made to the Society. More detail on this can be found in the 'Grants and Research Support' section of this report.

The past year also saw the further consolidation of changes made to our publishing programme, including the evolution of *Transactions of the Royal Historical Society* from a journal solely of research delivered as part of the Society's lecture series, to one to which direct submissions of articles can be made, from all historians. This year has also seen the development of new article formats for *Transactions*, to encourage academic debate and commentary, alongside the journal's provision of research articles. Additionally, the decision was taken by the Council this year to end the Society's ongoing financial support for the *Bibliography of British and Irish History*. This change will take effect from January 2025 until when the Society's support for the Bibliography will continue. We were delighted that the Institute of Historical Research (IHR) has been able to continue to support the Bibliography and that the resource will continue at its present level from 2025.

The Society is first and foremost a membership organisation. We are therefore delighted to report on the continued growth of the Society's Fellowship and Membership, including the continued bedding in of the 'Associate Fellow' and 'Postgraduate Member' categories implemented in the previous year. These new membership categories were launched to meet the Society's goal of representing the breadth and changing nature of the historian community and ensuring that all those with an interest in the scholarly study of the past may participate in and benefit from the RHS.

It is from the subscription payments of our Fellows and Members that the majority of the Society's funds originate. We are pleased therefore to report that changes made in the mechanism by which these funds are managed, and how the Society plans for its financial future, have further solidified the firm foundation on which the RHS can continue to operate over the coming years. A key element of this has been the Society's reassessment of how its reserves are considered, and best used in support of our charitable activities. You can read more on this in the financial sections later in this report.

Finally, in continuation of the Trustees' duties of ensuring transparency across the Society, throughout this report we will highlight key statistics related to each area of our activities. We are encouraged that almost uniformly these illustrate a positive and impactful year. Where a slightly different picture is presented, the Society seeks to use this information to learn and develop our strategies for the future, so responding to the needs of our community and ensuring that the historians for whom we work, and represent, receive the best support possible.

LECTURES, WORKSHOPS & EVENTS

A key component of the Society's regular activities is our programme of meetings, lectures, workshops, and other events. Within the past year, the Society has worked to expand this portfolio of events to offer a greater diversity of format, purpose and location. Selected events, relating to academic training, are served for Fellows and Members of the Society, but the majority remain open to the public to attend, both in person and online. Additionally, where possible, the Society endeavours to record each event, not only to ensure the accessibility of research presented to the widest audience possible, but also to add to the growing archive of Society events available online.

The Society hosted four meetings in its standard lecture series:

- 6 July 2022: [**'The Gaiety Girl and the Matinee Idol: Constructing Celebrity and Sexuality in the West End of London, 1880-1914'**](#), Annual Prothero Lecture, Professor Rohan McWilliam (Anglia Ruskin University)
- 16 September 2022: [**'Decolonising the History of Internationalism'**](#), Dr Su Lin Lewis (University of Bristol)
- 3 February 2023: [**'Waiting to Die? Life for Elderly People in Late Imperial Russian Villages'**](#), Professor Sarah Badcock (University of Nottingham)
- 5 May 2023: [**'Script, Scribes and Scholars: Anglo-Saxon Influence in Charlemagne's Francia'**](#), Professor Joanna Story (University of Leicester)

The first of two RHS-sponsored lectures, **'Plague and Poverty in Early Modern London'**, was given by Professor Vanessa Harding (Birkbeck University), and hosted at the University of Roehampton on 12 January 2023. This was followed, on 17 May 2023, with **'British Encounters with Spain's Muslim past, c.1760-1820'**, delivered by Professor Roey Sweet (University of Leicester), as part of the Society's Visit to the History Department of the University of Northampton.

In collaboration with Gresham College, the Society's 2022 Public History Lecture was given by the historian and broadcaster, Kavita Puri, on [**'Partition of British India, 75 Years On'**](#), (1 November 2022)

In partnership with the Ukrainian Institute London, on 16 May 2023, we hosted the leading scholar of Ukrainian history, Professor Serhii Plokhy (Harvard University) in discussion with Sir Richard J. Evans, on publication of Professor Plokhy's new book [**'The Russo-Ukrainian War'**](#) (Penguin).

The Society's programme of academic training continued with the following events:



20 events

+4 on previous year



49 speakers

+25 on previous year



4,595 registration

+943 on previous year



- 14 July 2022: '[Working with History outside HE: a Guide to Professions beyond Academia](#)'
- 14-15 September 2022: '[New to Teaching 2022: An Interactive Workshop](#)', with History UK
- 21 June 2023: '[Your Research and the Media: An Introduction and Guide for Historians](#)', Tom Almeroth-Williams (University of Cambridge)

In support of our ongoing commitment to students and scholars currently underrepresented in academic history, we held on:

- 23 September 2022: '**Applying for an Academic Job: A Workshop for Historians of Colour**', which also included one-to-one sessions with mentors in the weeks before the main workshop.

We continued our programme of international panel discussions, focusing on key subjects of current interest to historians:

- 13 October 2022: '[New Histories of Neo Liberalism](#)' with James Vernon (University of California, Berkeley); Muriam Haleh Davis (University of California, Santa Cruz); Gary Gerstle (University of Cambridge); Quinn Slobodian (Wellesley College) and Florence Sutcliffe-Braithwaite (University College London)
- 6 December 2022: '[Futures for the History Journal](#)' with the Co-Editors of *Transactions of the Royal Historical Society*, Kate Smith (University of Birmingham) and Harshan Kumarasingham (University of Edinburgh); Sarah Knott (University of Indiana); Karin Wulf (Brown University), and Georgia Priestley (Cambridge University Press)
- 23 May 2023: '[Digital History and Collaborative Research: a Practitioners' Roundtable](#)' with Daniel Edelstein (Stanford University); Maryanne Kowaleski (Fordham University); Jon Lawrence (University of Exeter); Katrina Navickas (University of Hertfordshire), chaired by Ruth Ahnert (Queen Mary University London)
- 13 June 2023: '[Eric Williams' "Capitalism and Slavery": Debates, Legacies and New Directions for Research](#)' with Heather Cateau (University of the West Indies); Stephen Mullen (University of Glasgow); Harvey Neptune (Temple University); Meleisa Ono-George (University of Oxford), chaired by Matthew J. Smith (University College London)

As part of its new focus on supporting historians of all career stages, the Society implemented [a new series of events designed to engage with 'mid-career historians', in dialogue](#) on topics of particular import to those at this stage in their careers. The programme is ongoing and within this year featured:

- 21 February 2023: '**Being a Mid-Career Historian in a Non-History Department**'
- 16 April 2023: '**Embarking on a New Research Project at Mid-Career**'
- 16 June 2023: '**Becoming a Mentor for a Departmental Colleague**'

Finally, on 29 March 2023, the Society continued its partnership with the Institute of Historical Research (IHR) and The National Archives (TNA) in presenting '[Collecting Communities](#):

[Working Together with Collections](#)', the 2023 History and Archives in Practice Conference, hosted by the IHR at the University of London.

Although the Society strives to deliver hybrid opportunities for the majority of its meetings, within the past year technical issues encountered at some events have led to the experience of our online audience falling below the standards we expect. To address this, the Society has expanded its network of professional media partners to ensure recordings are of a high and accessible quality. In addition, it has invested in new audio-visual technology with which to record/stream our events. Finally, we have reviewed our operating procedures for the production of events to enhance standards and reinforce fallback options for use on occasions when problems with a venue, technology or connectivity occur.

PUBLICATIONS

In the Society's previous *Annual Report*, we highlighted the significant changes made in both the leadership personnel within the Society's portfolio of publications, and also in the format and editorial model of the journal *Transactions of the Royal Historical Society*. Throughout this year, the Editors (see below) and Editorial Boards of all our titles have continued to lead in the adoption of these changes and the further development of our publishing agenda.

EDITORIAL BOARDS

Transactions of the Royal Historical Society

Dr Harshan Kumurasingham (University of Edinburgh)

13-person UK Editorial Board

Dr Kate Smith (University of Birmingham)

16-person International Advisory Board

Camden Society Series

Dr Richard Gaunt (University of Nottingham)

Dr Siobhan Talbott (Keele University)

New Historical Perspectives

Professor Elizabeth Hurren (University of Leicester)

14-person Editorial Board

Professor Heather Shore (Manchester Metropolitan University)



Transactions of Royal Historical Society

In 2022-2023:

c220.5k Full Text Downloads
(c224k in 2021-2022)

Top downloads from:

UK, USA, Netherlands, Germany,
Netherlands, Canada, Australia,
France, Ireland and China

10.4% increase in eTOC
subscriptions
(16.1% in 2021-2022)

For **Transactions of the Royal Historical Society (TRHS)**, Volume 32 of the Sixth Series was released in November 2022. This volume contained 11 research articles (against the previous year's 8), five of which were received directly through external submission, rather than as papers linked to Society lectures, as had been the case before 2022. These articles were also the first to be presented in 'First View' format, on the journal's webpage hosted by Cambridge University Press (CUP).

In addition to changes in editorial leadership, editorial model and production workflow, the journal's Co-Editors implemented a number of initiatives to both generate content, and also enhance the academic impact of *TRHS* as a Society-owned journal. These activities included attendance of key academic conferences to identify new opportunities for content in the future, as well as engagement in the 'Futures of the Historical Journal' panel event (see 'Lectures, Workshops and Events').

Key within these new initiatives was the creation of the 'TRHS Workshops' - a series of funded academic workshops established to bring together scholars to facilitate debate, and to lead to the publication of proceedings as articles within the journal. Twenty-one applications were received from the first call in September 2022, with four projects awarded funding. The workshops for two of these projects (Laqua and Hibberts) took place within the reporting year, with the others scheduled for later in 2023.

- **'Transnational Activism in a Divided World: the Regional within the Global'** - led by Daniel Laqua (University of Northumbria) and Thomas Davies (City, University of London)
- **'The Future of Our Past: Where is Environmental History Heading?'** - led by Alexander Hibberts (University of Durham)
- **'80 Years of the Bengal Famine (1943): Decolonial Dialogues from the Global South'** - led by Priyanka Basu (Kings College London)
- **'Parliamentary Culture in Colonial Contexts, c.1500 - c.1700'** - led by Paul Seaward (History of Parliament Trust), Pauline Kewes (University of Oxford) and Jim Van der Meulen (Ghent University)

The quality of submissions was such that the Society has also created a new programme of parallel workshops, drawn initially from four submissions from the original 21 submissions made to this series (see 'Research Support').

During the year, three volumes of the '**Camden Series**' of primary source materials were published:

- Vol. 63: '[Aristocracy, Democracy, and Dictatorship. The Papers of the Seventh Marquess of Londonderry](#)', edited by N. C. Fleming (September 2022)
- Vol. 64: '[The Diary of George Lloyd \(1642-1718\)](#)', edited by Daniel Patterson (November 2022)
- Vol. 65: '[La Prinse et mort du roy Richart d'Angleterre, and other works by Jehan Creton](#)', edited and translated by Lorna A. Finlay (June 2023)



Camden Series

In 2022-2023:

c26.9k Full Text Downloads
(c32.2k in 2021-2022)

Top downloads from:
USA, UK, Greece, Germany,
Ireland, Canada, China, Hong
Kong, Sweden and Australia

7% increase in eTOC
subscriptions
(16.3% in 2021-2022)

The Society's '**New Historical Perspectives**' book series, which publishes Open Access monographs and edited collections by Early Career Historians, released four volumes as online and print editions:

- Peter Collinge & Louise Falcini (eds), '[Providing for the Poor. The Old Poor Law, 1750-1834](#)' (August 2022)
- Leo Shipp, '[The Poets Laureate of the Long Eighteenth Century, 1668-1813: Courting the Public](#)' (September 2022)

- Stephen Mullen, '[The Glasgow Sugar Aristocracy: Scotland and Caribbean Slavery, 1775-1838](#)' (November 2022)
- Matthew Gerth, '[Anti-Communism in Britain During the Early Cold War. A Very British Witch Hunt](#)' (April 2023)



New Historical Perspectives

In 2022-2023:

c44.2k Full Text Downloads
(c40k in 2021-2022)

The NHP series also acquired funding from the 'JISC Open Access Community Framework' programme which will contribute towards the publications of 9 Open Access titles in the series over the next three years. In addition, 'Knowledge Unlatched' agreed to fund the cost of publishing of one further NHP volume which will appear in November 2023.

In 2022-23 the RHS Council continued its strategic review of publications, with a focus on how best to use the limited resources at its disposal in support of ongoing and new endeavours both now, and in the future. As a result, the Council took the decision to end its ongoing formal relationship with the [Bibliography of British and Irish History](#) (BBIH) at the next contractual renewal point at the end of 2024, formally notifying its partners, the Institute of Historical Research and Brepols Publishing, in June 2023.

The RHS will continue to work positively and proactively with its BBIH partners until the end of the contract. The Society is also pleased to note that the IHR has indicated their commitment to the continuation of the Bibliography for the current time, and that the new partners have agreed to allow RHS Fellows and Members to retain their discounted personal subscriptions from 2025.

The Society is currently developing plans for new publishing which it hopes to announce in the coming months.

PRIZES

The Society's 2022-23 programme of prizes and awards recognised excellence and achievement in published work by Early Career Historians. This year saw 26 publishers submit 58 titles for consideration for our two book prizes, with the following awards being presented:

- The **Whitfield Book Prize** for a first solely authored book on British or Irish History: to Dr Síobhra Aiken (Queen's University Belfast) for her book ***Spiritual Wounds. Trauma, Testimony & the Irish Civil War*** (Irish Academic Press, 2022)
- The **Gladstone Book Prize** for a first solely authored book not primarily on British or Irish History: to Dr Jennifer Keating (University College Dublin) for her book ***On Arid Ground: Political Ecologies of Empire in Russian Central Asia*** (Oxford University Press, 2022)

Following the submission of 47 articles published in 42 journals, the Society's **Alexander Prize** for articles / chapters based on research by doctoral candidates, or those recently awarded their doctorate, was awarded to:

- Dr Jake Dyble (University of Exeter) for his article '**General Average, Human Jettison, and the Status of Slaves in Early Modern Europe**', *Historical Journal* (2022), and
- Dr Roseanna Webster (University of Cambridge) for her article '**Women and the Fight for Urban Change in Late Francoist Spain**', *Past & Present* (2022)

During the year, the RHS Council reviewed the major routes by which the Society undertakes its charitable giving. To make the most of its limited resources, and to ensure funding is given where it is needed most, the Society decided to move from its previous focus on rewarding the achievement of selected individuals/projects, to providing financial support for academic work not yet undertaken or completed. In doing so, the RHS Council seeks to provide greater levels of funding to research project(s) that are worthy of support, but currently without access to sufficient financial resources.

As a result of this decision, the following changes were approved, and will be implemented in the next financial year:

- The '**David Berry Essay Prize in Scottish History**' (supported by the David Berry Essay Fund) will be changed to the 'David Berry Fellowship in the History of Scotland and the Scottish People' which provides £2,500 (previously £250 for the essay prize) in support of historians at any career stage undertaking meaningful research in any aspect of the history of Scotland and the Scottish People/Diaspora. As a result, the Society petitioned the Charity Commission for permission to amend the governing rules of the related trust from a reactive prize to a proactive fellowship. The Charity Commission were in agreement and in November 2022 formally approved the change of use.
- The '**Jinty Nelson Teaching Prize**' and '**RHS Innovation in Teaching Prize**' have been combined and changed to a series of 'Jinty Nelson Teaching Fellowships'. These Fellowships will support historians to introduce new approaches in their teaching, or to undertake a defined study of an aspect of history teaching in UK Higher Education. The introduction of the Fellowships also sees the Society double the value of the budget available for these awards.
- Finally, the '**Rees Davies Prize**' for the best MA Dissertation was discontinued, in favour of increasing the number of RHS Masters' Scholarships, that provides support for students from groups/backgrounds currently underrepresented in academic history (see 'Scholarships').

RHS DOCTORAL FELLOWS

In 2023, the RHS Centenary and RHS Marshall Fellowships, for postgraduate historians in their final year of PhD research at a UK University, were awarded to:

RHS Centenary Fellowships

- **Clare Church** (Aberystwyth) with the thesis topic: 'A Second World War Study of Gender, Nation, and the 'Mythic' Celebrity';
- **John Marshall** (Trinity College Dublin) with the thesis topic: 'The Making and Breaking of the Marshall Assemblage, 1170-1245'.

RHS Marshall Fellowships

- **Stefano Nicastro** (Edinburgh) with the thesis topic: 'Diplomatic and Economic Relationships Between the Genoese and the Qalawunid Sultanate of Egypt and Syria, 1279-1382'.
- **Helena Erikstrup**, (Oxford) with the thesis topic: 'The re-making of the Modern Other in French-Caribbean Painting, 1847-1930'.

MASTERS' SCHOLARSHIPS

In 2022 the Society's Council considered the scarcity of funding for Masters' level postgraduate study as a major barrier for early career historians from backgrounds currently underrepresented within academic History. In July 2022 the Society implemented the new 'RHS Masters' Scholarships', of £5,000 per award, to students whose undergraduate studies had been supported by non-repayable government funding, and who originate from underrepresented ethnic groups; have specific socio-economic backgrounds; have spent time in care, or are estranged from their family; have, or currently hold caring responsibilities; or have a disability.

Although the Society intended to fund four scholarships for the academic year 2022-23, the number and quality of applications was such that the programme was extended to five Scholarships, funded directly by the RHS, and with one Scholarship generously funded by a donation from within the Society's Fellowship.

Scholarships were awarded to:

- **Amber Cross**, studying for MA in medieval and early modern history at the University of Lancaster
- **Gemma Jackson**, studying for a Masters, with a focus on medieval queenship, at the University of Nottingham
- **Henna Khanom**, studying for an MA in History, specialising in American race relations, at University College London
- **Louis Kill-Brown**, studying for an MPhil in Political Thought and Intellectual History at the University of Cambridge
- **Ahmed Lalljee**, studying for a Masters, specialising in South Asian history, at the School of Oriental and African Studies
- **Daniel MacDonald**, studying for an MSc in modern world history at the University of Strathclyde

During their studies, the Society has kept in contact with the recipients of these Scholarships and will continue with this initiative in the coming academic year.

GRANTS AND RESEARCH SUPPORT

In addition to the PhD Fellowships, and Masters' Scholarships schemes, the Society has continued its established work of providing research funding to early career historians who are members of the Society. Aligned to the Society's goal to expand its research funding, the Council introduced a new programme of grants, incorporating financial support not only for Postgraduate and Early Career Researchers, but also for those at the 'Mid-Career' stage, and those working outside of Higher Education Institutions.

Prior to the changes the Society awarded:

- c. £5,200 across '**Research Expenses Grants**'
- '**Conference Travel Grants**', totalling c. £3,750



c£47.6k in Research Grants
c£45.7 in 2021-2022

4 x Conference Organisation
6 x Conference Travel
9 x Research Expenses
2 x Martin Lynn Scholarship
6 x Postgraduate Research Grant
9 x Early Career Fellowships
6 x Early Career Research Grant
5 x RHS Research Grant
4 x RHS Workshop Series

- c. £1,400 was awarded as '**Conference Organisation Grants**'

Following the implementation of the new funding programme, in January 2023, the Society has also awarded:

- **6 Postgraduate Research Support Grants** (totalling £4,500) and **6 Early Career Research Support Grants** (totalling £4,000). These new awards support those undertaking postgraduate study and early career historians, to make visits to archives and historical sites; or to conduct interviews.
- **5 Open Research Support Grants** (totalling £4,000) in support of research activities undertaken by 'mid-career' historians, including those listed above, as well as travel to academic conferences.

The Society also continued its '**Early Career Fellowship Grant**' programme, awarding 9 Fellowship grants in support of discrete research projects lasting a maximum of 6 months. Due to a subvention from 'The History of England Podcast', the Society is able to extend the number of these grants available in the coming year.

Additionally, **2 Martin Lynn Scholarships** of £1,500 each, were awarded to postgraduate researchers of African history. These are kindly supported by the widow of the eminent historian of West Africa, Professor Martin Lynn (Queen's University Belfast).

In addition to the Society's new Research Support Grants—and following the popularity of the first round of TRHS Workshop Grants (see under 'Publications') - the Society introduced a supplementary programme of '**RHS Workshop Grants**'. Like the TRHS grants, these enable historians to come together to pursue projects of shared interest (for example, development of a funding bid) that need not result in a publication or be primarily focused on academic research. With these grants, the Society therefore seeks to support a wider range of activities in support of projects in addition to academic research. The first RHS Workshop Grants were awarded to the following projects:

- '**Early Modern Error**'— lead organiser: Alice Leonard (Coventry University)
- '**Women and Plantations: New Directions in Tudor and Stuart Colonial History**'— lead organiser: Lauren Working (University of York)
- '**Beyond the 'Good' / 'Bad' Migrant Dichotomy: ways forward for early modern and contemporary history**'— lead organiser: Kathleen Commons (University of Sheffield)
- '**Unboxing the Family Archive: New Approaches to Intergenerational Collections**'— lead organiser: Imogen Peck (University of Birmingham)

LIBRARY AND ARCHIVE

In 2022-23 the Society completed its project to catalogue, conserve and store the archival papers in its collection. In the previous year catalogues had been created for the Society's Prothero Papers (relating to the historian and government adviser, George W. Prothero, 1848-1922) and the papers relating to the administration of the Society, the RHS Collection, c.1868-2021.

This concluding work saw cataloguing and conservation of the Camden Society Papers, (containing c.850 items), relating to the Camden Society (1838-97), prior to its absorption into the RHS, and of the literary papers of the historian, Sir Geoffrey Elton (1921-1994), amounting c.500 documents and records.

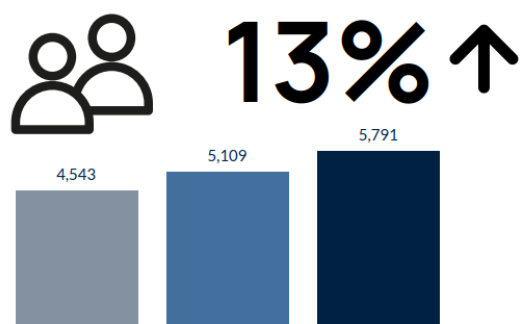
These most recent catalogues created as a product of this work can be found here:

- [Camden Society Papers \(c.1838-1897\);](#)
- [Sir Geoffrey Elton Papers \(c.1948-1994\)](#)

Those from the earlier stages of the project can be found here:

- [Papers of Sir George Walter Prothero \(1848 -1922\);](#)
- [The RHS Collection \(c.1868-2021\).](#)

MEMBERSHIP



Total Fellows/Members



■ Fellows (66.88%) ■ Associate Fellows (5.99%)
■ Members (12.12%) ■ Postgraduate Members/ECR Members (15.01%)

The Royal Historical Society operates on the solid foundation of its Fellowship and Membership. From our principal category of 'Fellow', and through the recently introduced 'Associate Fellow' and 'Postgraduate Member', the Society aims to provide a home for all academic historians working within Higher Education, as well as in related sectors. For those outside the professional study of the past, we continue to offer 'Membership' of the Society.

The year 2022 to 2023 has seen considerable growth with the Society's paid membership (Fellows, Retired Fellows, Associate Fellows and Postgraduate Members - and their international variants) reaching 5,354 - an increase of 685 over the previous year, and 1,178 on that of 2020-21. The Society also includes several additional membership categories for which fees are not paid (Emeritus Fellow, Honorary Vice-President and Early Career Member, the latter now closed to new entrants). These additional categories bring the total 'Membership' for 2022-23 to 5,791 (compared with 5,109 in 2021-22, and 4,543 in 2020-21). This incorporates:



377 new Fellows
258 new Associate Fellows
250 new Members
325 new Postgrad Members

These increases are due, in part, to the changes in admission requirements made in the year 2020 to 2021. At the same time, the criteria for entry to the Society's 'Fellowship', which—amongst other benefits, enables use of the postnominals 'FRHistS'—remains an applicant's clear, demonstrable contribution to scholarship and research. Fellows are also the 'corporate members' of the Society, and therefore enabled to vote in Society elections and resolutions presented at general meetings. Nominations for Fellowship are reviewed by the Membership Committee and must be supported either by a current Fellow, the President, or the Committee itself, following a review of an applicant's credentials, including publication record. Fellows are then elected directly by the Society's Council.

The growth in Society membership comes from a series of recent initiatives to engage with potential Fellows, identified through their recent publications, research projects and contribution to historical scholarship. In addition, a project to bring back Fellows and Members who had lost touch with the Society has enabled more than 225 Fellows and Members to revive their subscriptions. This, in turn, has increased the Society's overall Fellow/Member retention rate from 83.2% in the previous year, to 89.7% in 2022-23.

Whilst maintaining the high standards necessary for admission, the RHS Council is committed that the Society's Fellowship and Membership represent the changing nature of the historian community at large. In support of these goals, in November 2021 the Society introduced the category of 'Associate Fellow' which recognises the many ways in which history is researched, studied and promoted. Associate Fellows include those within higher education who do not currently meet the criteria for full Fellowship, as well as those in sectors adjacent to academia, such as museums and heritage, libraries and archives, teaching, publishing and broadcasting. The past year has seen the continued 'bedding in' of this category, which now comprises 347 members with 79 from overseas. Of those who have formally recorded specific organisational affiliation, there are representatives of over 170 different bodies, including:

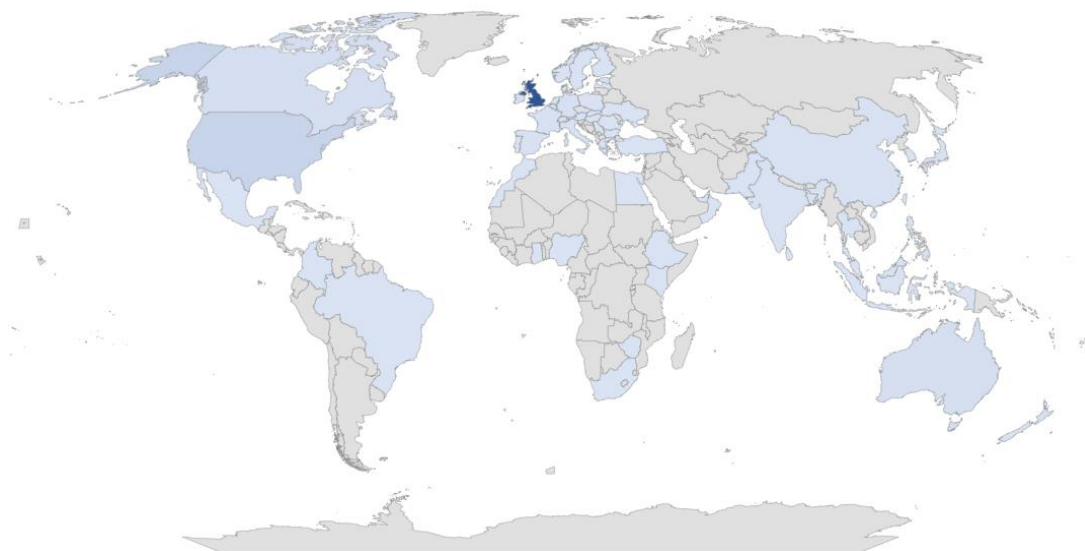
- Universities;
- HEIs, Research Centres and Institutes;
- Local History organisations;
- Museums - large national, local and specialist;
- Heritage organisations;
- Genealogy/Family History related organisations;
- Libraries - both national, educational and specialist;
- Archives - both national and specialist;
- Other Learned Societies and professional bodies;
- Parliamentary organisations;
- Religious organisations;
- Print media, including publishing and journalism;
- Broadcast media, including TV and Radio;
- New media, including podcasts and streaming services;
- All branches of the armed forces;
- Scientific organisations.

Launched at the same time as the Associate Fellowship, the Postgraduate Membership category has continued to grow within the past year with member numbers at 432 (from 210 universities and research institutes worldwide), against 269 reported in the previous year. These members pay a reduced subscription fee and, among other benefits, have access to specific research funding programmes run by the Society (see 'Grants and Research Support').

Within the year, the Society made additional benefits available to Fellows and Members. These include discounts on history titles published by Oxford University Press; on subscriptions to the magazine and/or the archive of *History Today*; and discounted subscriptions to the broadcaster,

'History Hit'. As reported last year, applications to the majority of the Society's research grants remain reserved for RHS Fellows and Members.

Members in **72** countries



ADVOCACY AND PROFESSIONAL SUPPORT

It is a very unwelcome fact that this year has seen an increase in the number of UK history departments, and academic and professional support staff, facing threats of cuts, mergers closure or redundancy. Since July 2022, historians from 11 UK History departments have contacted the Society, seeking advice about potential threats or responses to programmes of cuts and closures. A [statement released by the RHS President and Council](#) on 13 June 2023, spoke of "unprecedented turbulence and uncertainty" in the sector, evidenced through closure of departments; programmes of voluntary and compulsory redundancy; cuts to courses and optionality; and the persistent threat of actions of this kind. The statement drew attention to the role of political decisions in creating turbulence: "We must look to political decisions to explain this troubling situation. UK universities now operate in a market economy. Institutions are placed in direct competition, with income generation via intake the principal measure of success." What is in crisis is not history, which "remains in good health", but "the structures that enable and sustain History in UK Higher Education." This message was also central to the President's Letter (16 June 2023) to all Fellows and Members of the Society.

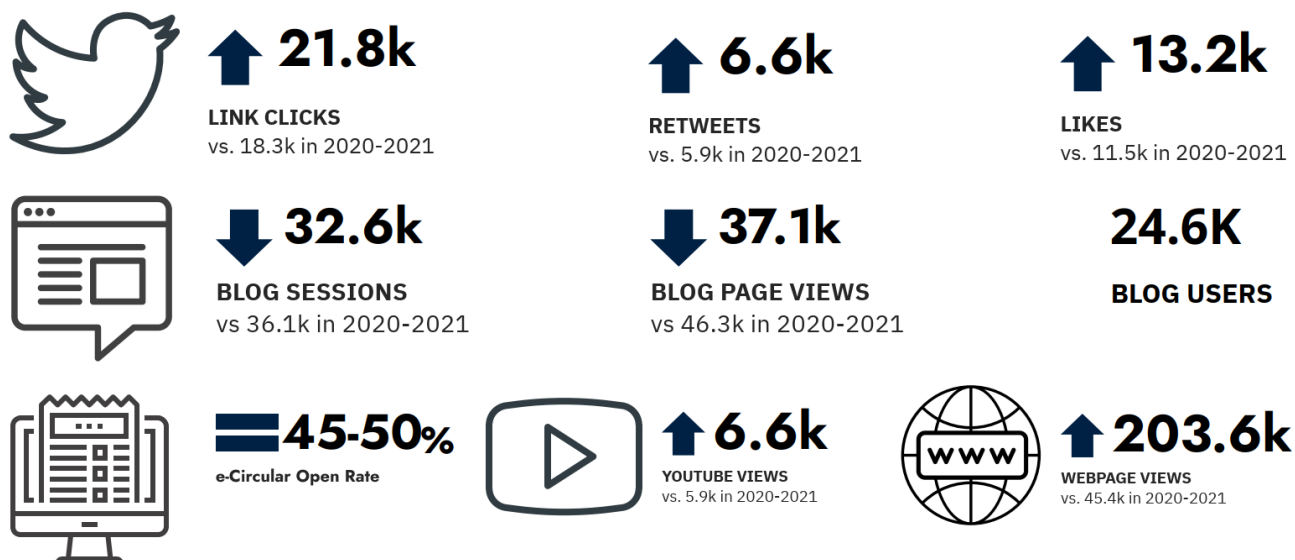
The Society has long worked, often behind the scenes, to support departments and historians facing threat to courses, staffing and departmental identity. As the number of communications to the Society in 2022-23 has increased, so too has the time given by the Society to supporting the discipline and profession. This support took several forms. In addition to public statements, promotion of individual campaigns, and communications to university senior managers, the Society has continued to provide resources to assist historians at risk of cuts and closures. The Society's online '[Toolkit for Historians](#)' (launched in May 2022) was regularly updated with new information about the profession, and a new page on [Data on the UK Historical Profession and Discipline](#) was created for the RHS website. In 2023, the Society also revived its series of visits to UK history departments which provide opportunities to meet staff and students to discuss their priorities and concerns in detail.

In May 2022, the Society visited Edge Hill University and the University of Northampton. Plans were also made to visit, between September 2023 to May 2024, the universities of Christ Church Canterbury, Kent, the Highlands and Islands, Hertfordshire, York, York St John, and Brunel.

In this year the Society also published '[Race, Ethnicity and Equality in History: a Review and Look Ahead](#)', to record the work of the RHS Race, Ethnicity and Equality Working Party, and to highlight the Society's work in equalities following the release of '[Race, Ethnicity & Equality in UK History. A Report and Resource for Change](#)' in 2018. The working party, and its related project, was a time-bound initiative to promote the recommendations of its seminal report in the immediate period after publication. In 2022-2023, where possible, these initiatives were absorbed into the Society's standard recurring business, where they will continue to inform our ongoing activities. Such initiatives include the Masters' Scholarships scheme (see above); the Society's annual mentoring and training programme, 'Applying for an Academic Job: A Workshop for ECR Historians of Colour'; our co-funding (with the Runnymede Trust) of the BrANCH '[Harriet Tubman Prize](#)' and the Social History Society's '[BME Small Grants Fund](#)' for Black and Minority Ethnic historians; our representation on external projects, such as the AHRC-funded Connected Curriculum Network project; and work to promote UK-wide activities and events marking, for example, the 75th anniversary of the arrival of [Empire Windrush](#) in June 2023.

COMMUNICATIONS AND SOCIAL MEDIA

Within the year, the Society continued to engage with its Fellows and Members through multiple channels as the following statistics attest:



EXTERNAL RELATIONS

Whilst the Society pursues its agenda of initiatives and activities through the robust management and application of its resources, to ensure the greatest impact and reach, it also continues to collaborate with a variety of other organisations within the sector. The Society thanks all those with whom it continues to work.

In addition to the continuation of its collaborative agenda, within the past year the Society sought to make connections with international sister societies and to reinforce the Society's position, nationally and internationally. In 2022-23, the Society's President and senior staff attended the North American Conference on British Studies Conference in Chicago and the American Historical Association (AHA) Annual Conference in Philadelphia, where it held meetings with the directors of the AHA. Through this attendance, the Society seeks to forge and strengthen connections, to demonstrate and learn from examples of best practice and impactful community focussed initiatives, as well as to identify opportunities for future collaboration.

Plans for the Future

In the coming year, the Royal Historical Society will continue to deliver its portfolio of activities to Fellows, Members, the wider research community, and the public. It will review each of its ongoing and new initiatives to ensure their continued relevance and value, within the Society's available resources. This will make full use of the Society's professional Office and increased use of the Society's finances to 'pump prime' and support activities that had previously not been possible. Key plans of note include:

LECTURES, WORKSHOPS & EVENTS

- The Society will seek to continue with the development of its events portfolio in both format and location of events, continuing to broaden the programme to provide opportunities for historians to discuss topics of intellectual and professional significance. The Society remains very mindful of the value and importance of enabling its Fellows and Members to meet in-person.
- We will implement a new series of 'global history lectures' in partnership with the German Historical Institute London and seek additional opportunities for mutually beneficial collaborative partnerships.
- We will seek to build upon the lessons learned as a result of production issues in events during the year, to revise the standard operational plan for all events, including the use of external media and venue partners, where appropriate.

PUBLICATIONS

- We will continue to build on the success of the first year of the revised editorial and leadership model for *Transactions of the Royal Historical Society*. We will consider the ongoing impact of 'Open Access' on the journal and consider the timeframe in which a transition to 'fully OA' is advisable.
- In light of the changing financial aspects of publishing in a post-[Plan S](#), OA focussed future, we will review the format of the Camden Series to ensure its continued accessibility within the Society's overall publications portfolio.
- The series editors of the New Historical Perspectives series will seek to broaden the range of proposals to include a greater range of content on non-UK and non-European historical subjects. The series' publisher, University of London Press, will move to a new website to better promote current and forthcoming titles and seek to develop new forms of online reading and access for NHP titles.
- We will work with partners at the IHR and Brepols Publishing to ensure the smooth transition away from RHS co-ownership, retaining benefits to our Fellows/Members and the community where possible.

PRIZES

- Following the decision to reallocate the resources required for several prizes to create new research funding opportunities, we will continue to promote the prestige and value of those book and article prizes that we continue to support.
- We will continue to make efforts to ensure robust diversity and balance in prize submissions, including in contributing publishers and the academic origins of authors.

FELLOWSHIPS AND SCHOLARSHIPS

- We will work with IHR and supporting sponsors to increase our Fellowship Subventions within the year, to ensure greatest impact, whilst ensuring the value of the Fellowships remains sustainable and commensurate to the continued economic pressures and costs of living in the UK.
- We will continue to work with current and previous recipients of the Masters' Scholarship scheme to sustain, revise (where appropriate) and promote the programme, and its value to those who are eligible for its support. We will continue to seek external partners whose financial support will enable the award of the maximum possible number of Scholarships.

GRANTS AND RESEARCH SUPPORT

- We will implement a targeted campaign of promotional activity focusing on UK Higher Education institutions from which there are historically fewer/no applications for research support funding.
- We will continue to monitor the metrics of applicants and recipients to ensure sufficient and fair breadth of grants awarded by geographic location and type of university (Russell Group, Post-'92 etc).
- We will continue to make adjustments to the operational management of the support funding programme, to ensure that awards are made to those with the greatest need.

MEMBERSHIP

- We will continue to build on the growth in Fellowship, Associate Fellowship and Postgraduate Membership numbers through targeted recruitment and retention campaigns.
- We will continue to implement campaigns to maximise Fellowship/Membership retention.
- We will seek to develop additional resources for Fellow/Member-only access, such as a Fellowship/Membership Directory, and undertake communications campaigns to expand/enhance the information held within Society systems to ensure greatest value of Fellow/Member-only functions.
- We will continue to map the financial trajectory of subscription-related income to ensure continued value to the Fellows/Members whilst maintaining the fiscal stability of the Society's assets/reserves in support of our charitable objectives.

ADVOCACY AND PROFESSIONAL SUPPORT

- We will continue our current programme of supporting historians/history departments under threat, working directly with historians and communicating and meeting with university senior managers.
- We will continue to promote and contribute to public campaigns for selected departments, and will further develop the Society's resources for historians, providing data on and guides to the discipline and profession in the UK. The Society will also develop its external contacts, in the media and political / policy spheres, to

better communicate the value and popularity of history as a discipline, and our concern for departments at risk.

- We will continue to engage proactively with ongoing planning for the Research Excellence Framework ([REF2028](#)), collaborating with other organisations within the sector where advisable, to ensure a consistent voice for the historical discipline within UK Higher Education. We will also seek to communicate with our fellows, members, and the wider profession to ensure that the key facets of the forthcoming REF assessment are communicated to and assessed on behalf of all those involved.
- We will undertake research, leading to publication, on subjects such as the extent and impact of cuts and closures of UK history departments, for students, staff, and community history projects.
- We will continue to embed activities and initiatives originating from or related to the work of the Race and Ethnicity Equalities Working Group, into the 'business as usual' of the Society.

EXTERNAL RELATIONS

- Building upon the connections made during the reported year, we will attend the American Historical Association and North American Conference on British Studies conferences in the coming year. This will be undertaken with the goal of strengthening international relations and identifying/evaluating opportunities for collaboration.
- When attending conferences or similar events convened by other organisations, the Council Members of the Society will promote the RHS where possible.

GOVERNANCE

- In line with the Society's governing By-Laws, a selection party will be convened to identify and recommend a successor for the current President whose term ends in November 2024.
- We will continue to ensure the robust induction of new Trustees, and the ongoing support of the Society's Governing Body with external expert guidance/advice where necessary.

FINANCIAL MANAGEMENT

- We will seek to designate a 'Development Fund' for our free reserves, which we will use to support new and emerging initiatives and evaluate both their efficacy and return on investment before being accepted as 'business as usual'.
- We will seek to draw-down on the Society's cash reserves to support our operational budget for the coming year in replacement of the annual draw-down of the Society's investments, thus enabling greater recovery of investment related returns following the economic challenges of the past year.
- We will continue to evaluate the Society's fiscal stability for the next three years, including cash-flow forecasting, to inform the consideration of changes in membership subscription fees and/or fundraising strategies.

Structure, Governance and Management

INCORPORATION, CONSTITUTION AND REGULATION

The Royal Historical Society was incorporated by Royal Charter on 23 November 1868 and gained its protected royal status in 1872. In 1897 the RHS took over the Camden Society (itself established in 1838 for the publication of primary source scholarly volumes). The Society's activities are governed by a Council of Trustees (Directors) drawn from within the academic history sector, and by the 'By-Laws of the Royal Historical Society' which we last amended by Special Resolution of the Fellows at a general meeting in November 2021. The day-to-day running of the Society is overseen by the RHS Office, led by the Chief Executive Officer. Society staff work closely with Society Trustees.

OBJECTS, OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The Society has referred to 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 toward the aims and objectives they have set.

The Society remains the foremost Society in the United Kingdom promoting and defending the scholarly study of the past. The Society promotes the discussion of History by means of a full programme of public lectures, workshops, and events, and disseminates the results of historical research and debate through its publications and online communication channels. It represents the interest of historical scholarship both within and outside of the academy. It also speaks for the interest of History and historians for the benefit of the public.

The Society offers monetary grants, fellowships, and scholarships, both directly and via subventions to selected partners, in support of primary research and research training on historical subjects, and annual prizes for publications. Where possible, the Society aims to fund those with the greatest need.

It publishes one academic journal, *Transactions of the Royal Historical Society* and the 'Camden Society Series' with Cambridge University Press, and the *New Historical Perspectives* book series with University of London Press. It produces (in conjunction with the Institute of Historical Research and Brepols Publishers) the *Bibliography of British and Irish History*, a database of over 646,000 records of publications relating to British and Irish history, including relations with the empire and the Commonwealth. As of 31 December 2024, the RHS will no longer provide financial and managerial support for production of the Bibliography and will seek to use its resources to support new publishing activities.

The Society produces an annual series of lectures, training workshops, panel discussions, visits and other activities to facilitate the dissemination of innovative historical research to its membership, the wider historian community and the public.

The Society works with a selection of 'sister societies', universities and other key partners to advocate for the position and continued importance of historical scholarship and supports historians both within and outside the higher education sector.

THE COUNCIL

The Officers, together with twelve Councillors, constitute the governing body of the Society and are its Directors/Trustees.

During the period covered by this report, the elected officers of the Society were initially the President, three 'Vice-Presidents', the Honorary Treasurer and the Honorary Secretary. As of November 2022, the officers are the President, two Vice-Presidents, the Honorary Treasurer and the Honorary Secretary.

Looking to the future, the governance structure will undergo minor adjustments, as supported by the amendments to the By-Laws proposed and accepted at the General Meeting held on 26 November 2021. Following the ends of the terms of office of both the Vice-President for Research Policy, and the Vice-President for Publications, their respective areas of responsibility will transfer to the newly constituted 'Secretaries'.

During the year, as a result of the early retirement of the Vice-President for Education Policy, a new Secretary for Education was appointed. In addition to these changes, the coming year sees the removal of the Honorary Secretary position from the Council of Trustees, and the implementation of a new Vice-President role, designed to take over some of the responsibilities previously held by the Honorary Secretary, but also provide support for the President in managing the senior governance workload. In line with the By-Laws, Officers are appointed directly by the Council, following an open call for nominations from the Society's Fellows, and are selected based upon the suitability of their experience and areas of expertise as applied to the remit of their position.

APPOINTMENT OF TRUSTEES

A full listing of Trustees can be found on page 26. All Fellows of the Society are able, and encouraged, to nominate prospective Councillors who are then elected by a ballot of the Fellows and confirmed as members of the Council at the next Anniversary Meeting (Annual General Meeting, AGM). Officer positions are elected directly by the Council, as stipulated in the By-Laws.

In accordance with By-Law XIX the President shall hold office for a term of four years, following a year as President Elect, during which continuity and handover activities can take place.

During the period covered by this report, in accordance with By-Laws XX and XXI, the Officers of the Society shall hold office for an initial term of two years, with the opportunity for an extension to a maximum term of four years. Following the conclusion of their term of office, they shall not be eligible for re-election to the same position before the Anniversary Meeting of the year after they step down.

Due care is given to the overall skill set of the Council in relation to the business of the Society. Where matters arise that are not sufficiently covered, guidance is provided by the Chief Executive Officer and/or external consultant experts when prudent.

TRUSTEE TRAINING AND INDUCTION

Trustees are elected from the Fellows of the Society and therefore have an initial familiarity with its workings. Following election, new Trustees are given a formal

introduction by the President, and induction by the Chief Executive Officer and Academic Director. Trustees receive a governance handbook incorporating the constitution and By-Laws of the Society, as well as reference material on the Society's activities from the previous year, plans for the coming year, and financial position. They are provided with guidance material on the role of a trustee, related rights and responsibilities, best practice in charity governance, and the Society's various codes of conduct. Training is available to Trustees who express a request to reinforce their skills in areas related to their role, or where enhanced familiarity with related regulatory matters is essential, for example, in charity finance.

SUB-COMMITTEES OF THE COUNCIL

The Council is supported by seven sub-committees to whom responsibility for in-depth discussion, and in some cases, decision making, relating to their respective areas of subject focus are delegated. All sub-committees are composed of Trustees. However, with due reference to the responsibility of those within governance positions to refer to specialist expertise where appropriate, the Finance Committee also has members co-opted for their knowledge and specialist skills in this area. Committees are routinely attended by at least one member of senior management within the RHS Office in an advisory capacity, however decisions/resolutions are made solely by elected Trustees.

The current sub-committees and their areas of focus are:

- **Finance Committee**, which oversees the Society's financial and investment strategy;
- **Membership Committee**, with oversight of the Society's Membership/Fellowship programme, including recommendations on elections to all categories;
- **Publications Committee**, with oversight of the Society's publications portfolio, although decisions on commissioning and editorial policy are delegated to the Editors of each publication;
- **Research Support Committee**, with oversight of the Society's research grant funding activities;
- **Research Policy Committee**, with oversight of matters related to research policy, ethics, efficacy and assessment within a Higher Education context;
- **Education Committee**, with oversight of the Society's engagement with teaching in Higher Education, scholarships and teaching awards; and,
- **General Purposes Committee**, which oversees the Society's lecture and events programme, as well as specific focussed matters of Society governance.

MANAGEMENT OF THE SOCIETY'S BUSINESS AND ACTIVITIES

The Trustees have delegated the day-to-day running of the Society's business to the Chief Executive Officer (CEO) who reports directly to the President, and other Trustees as appropriate. The Senior Management of the Society also includes the Academic Director who works collaboratively with the CEO and leads on 'academic' areas of the Society's work providing a constant historically informed presence to work jointly with the CEO, President, and Council.

RISK ASSESSMENT AND MANAGEMENT

The Society holds a register of risks and associated mitigating activities in line with its Risk Management Policy. Management of this Register is delegated to the Finance Committee and the Chief Executive Officer, notifying the Trustees of any key changes in the risk profile where necessary. The Council review the Risk Register in full once per session (calendar year).

The Trustees are satisfied that they have considered the major risks to which the charity is exposed and have sufficiently implemented proactive and reactive strategies for mitigating the impact of these risks.

At the time of writing there are no risks considered to be high on this index (carrying a Gross Risk score of 20 or above); however, the Trustees have identified the following as moderate risks, key mitigating actions are included in the below:

- Impact of governmental policies on funding of History courses leads to decrease in size of incoming student cohort, detrimentally impacting community the Society represents.

The Society maintains scrutiny of developments in this area, inputting in the most appropriate fashion on a case-by-case basis. The Society has implemented a new programme of advocacy activities in order to reinforce the importance of the discipline, and those working within it, both academically and to the greater public good.

- Substantial drop in income from Membership/Fellowship subscriptions negatively impacts upon Society's financial stability.

Fellowship and Membership figures under regular review by Senior Management, the President and the Finance Committee. Database implemented to manage membership data enables more accurate segmentation and analysis of trends within Fellowship and Membership and forms the basis of retention campaigns, as well as lapsed and cancelled fellow/member campaigns. New membership categories 'Associate Fellow' and 'Postgraduate Membership' were introduced in November 2021 to provide a 'home' within the Society's membership for additional key demographics of community. A Fellowship/Membership development strategy in place and reviewed annually. Budgeting of anticipated subscription income is set at data driven conservative levels, via robust modelling shared with, and approved by Finance Committee on an annual basis.

- [cOAlition S/Plan S](#) negatively impacts profit margins of RHS Publications.

The Society proactively engages with the open access movement through direct interaction with funding bodies and via its publishing partners. Planning of publishing-related finances is undertaken in liaison with our publishing partners. Budgeting exercises for publishing related revenue to use information/metric driven conservative scenarios. Opportunities for revenue diversification underway in early 2022. BBIH and Camden and NHP series are out of scope for UKRI OA changes, especially monographs.

FUNDRAISING

The Society receives most of its funds from Fellowship and Membership subscriptions, from publishing related income, and its investment portfolio. During the financial year 1 July 2022 to 30 June 2023 the Society also received subventions of £5k from the Ecclesiastical History Society (in support of a 'Scholars at Risk Fellowship' awarded in the previous year that, for logistical reasons, could not be fulfilled until the year under report); £18k from Professor Peter Marshall in support of the 'RHS Marshall Fellowships'; £4k from Swincombe Limited, operating for the 'History of England Podcast', in support of two Early Career Fellowships, ideally in the history of England; and £1,500 from the widow of the late Professor Martin Lynn, in support of the scholarship in his name. An additional subvention of £5k was received from a Fellow of the RHS in support of the Masters' Scholarship Scheme.

The Society also received a number of donations as outlined on page 29. Donations can also be given by Fellows and Members at the point of subscription renewal.

The Society does not employ third-party fundraisers. We follow the Charity Commission's and Institute of Fundraising's guidance on best practice in fundraising. As at the time of writing, within the reporting period and in previous years, the Society has not received any complaints regarding our fundraising approach, from the general public, or institutions and foundations with whom we engage.

REMUNERATION

The Society relies on volunteers among its Fellows to act as appointed Officers and elected Councillors. Officers give their services freely, although they are reimbursed for reasonable expenses incurred during the performance of their duties, which is usually travel and accommodation costs. In the year under report, the Society paid the University of East Anglia £10,000 per annum as a 'buy out' of the time spent by the President on financial matters. This figure is renewed annually in line with the time and commitment expected within the coming year, as well as the willingness to enter into such an arrangement by the President's employer.

During the Financial Year 1 July 2022 to 30 June 2023, the Society employed an average of three permanent and two part-time staff members. The Society has adopted the administrative pay scales used in London Universities to ensure that staff salaries are both attractive and equitable. This policy, along with other key staff policies, will be reviewed should developments in the structure of the Society, as well as ongoing developments between the relevant unions and sector bodies require it. Within these parameters, benchmarking is undertaken and used as an evidence-based marker for any changes to remuneration or implementation of new roles, ensuring the Society remains a competitive employer within the learned society and professional body charity sector. All changes in remuneration are proposed to, and assessed and authorised by the Finance Committee, acting as *de facto* Remunerations Committee.

Reference and Administrative Information

MEMBERS OF COUNCIL (TRUSTEES)

Professor E. Griffin BA, MA, PhD	President
Dr A. Smith MA, MLitt, MBA, PhD	Honorary Secretary
Professor J. Stobart BA, DPhil	Honorary Treasurer
Mr P. D'Sena BA, MPhil, PGCE	Vice-President, Education (to 25 November 2022)
Professor J. Morris BA MA PhD	Vice President, Research Policy
Professor J. Winters MA, PhD	Vice-President, Publications
Professor J. Wright MA, DPhil	Secretary for Professional Engagement
Dr A. Budd BA, MA, MA, PhD	Councillor (to 25 November 2022)
	Secretary for Education (from 6 March 2023)
Professor C. Marsh BA, PhD	Councillor (to 25 November 2022)
Professor H. Nicholson BA, MA, PhD	Councillor (to 25 November 2022)
Dr S. Bauer MA, PhD	Councillor
Professor C. Beaumont BA, MA, PhD	Councillor
Professor B. Bombi BA, PhD	Councillor
Dr M. Calaresu BA, MA, PhD	Councillor
Dr R. Lee BA, MA, DPhil	Councillor
Professor S. MacLean BA, MPhil, PhD	Councillor
Dr E. Murphy BA, MA, PhD	Councillor
Professor T. Otte BA, MA, PhD	Councillor
Dr E. Robinson BA, PhD	Councillor
Dr K. Bradley BA, MA, PhD	Councillor (from 25 November 2022)
Dr H. Paul MA, MLitt, PhD	Councillor (from 25 November 2022)
Professor O. Purdue BA, MA, PhD	Councillor (from 25 November 2022)

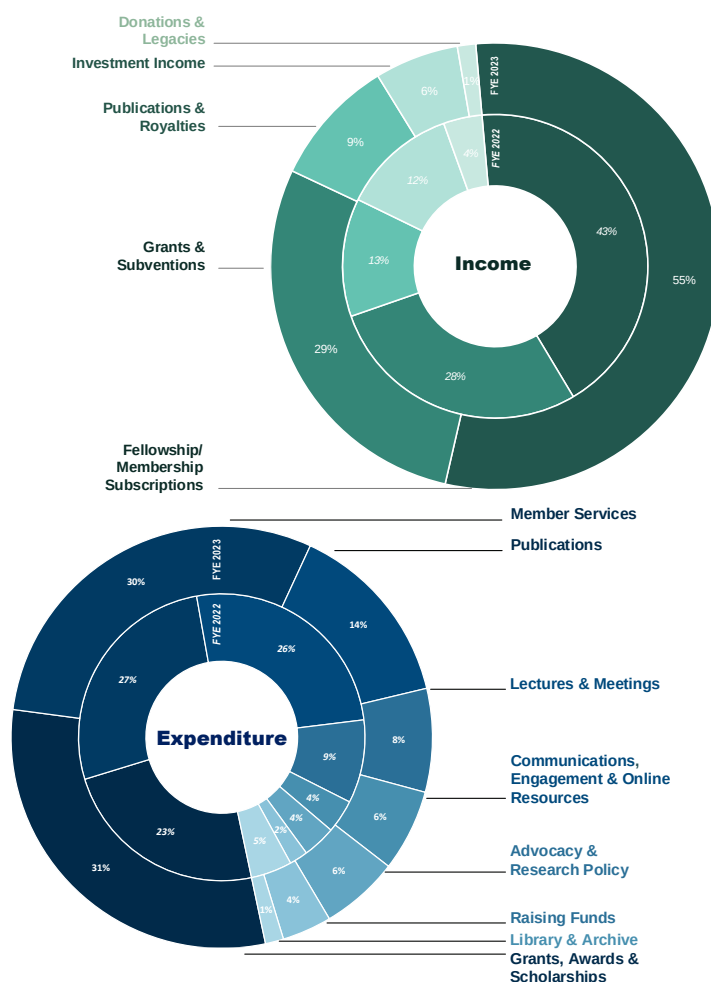
KEY CONTACTS

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Academic Director	P. Carter MA, DPhil
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Email	administration@royalhistsoc.org
Website	www.royalhistsoc.org
Charity Registration Number	<u>206888</u>
Royal Charter Number	RC000478
Auditors	Xeinadin Auditing Chartered Accounts and Statutory Auditors Beckett House, 36 Old Jewry, London. EC2R 8DD
Investment Managers	Cazenove Capital 1 London Wall Place, London. EC2Y 5AU
Bankers	Barclays Bank PLC 27 Soho Square, London. W1A 4WA

Financial Review

PERFORMANCE

In the Financial Year ended 30 June 2023 the Society reported a minor operating surplus¹ of £5,428 against a surplus of £80,307 from the previous year. This 'break even' position was a result of both increased income and charitable expenditure, as the Society implemented a number of new initiatives and returned to a period of 'in person' activity similar to that before the Covid-19 pandemic. The increase in income was largely driven by growth in the number of Fellows/Members within the year resulting in ~£85k of additional subscription revenue, which included funds recouped via the HMRC 'Gift Aid' scheme, for those Fellows/Members who were eligible, and indicated their willingness to participate. This was countered by a reduction in external funding, as well as revenue generated as royalties from the Society's publications portfolio, which represented the ongoing impact of the various national and international Open Access mandates on academic publications. As reported in the previous Annual Report, this is not unexpected with the overall expected impact factored into future strategic forecasting activities.



Balancing the increase in income was a proportionally greater increase in charitable expenditure, most notably driven by an increase in 'Grants for Awards' of ~£45k, which includes a revised Research Support Grants programme, the implementation of the new

¹ Surplus/Deficit prior to the inclusion of gains/losses in investments.

RHS Workshops initiative and the introduction of the RHS Masters' Scholarships scheme. Additionally, the Society committed a further ~£17k of expenditure to its Research Policy and Advocacy work. Finally, use of Society resources on events, lectures, workshops and meetings (including those of the Society's governing body) increased across the board as the balance of 'in person' against 'online' activities returned to pre-pandemic levels.

The Financial Year ended 30 June 2023 also saw the investment markets begin to recover from the initial impact of the Russian invasion of Ukraine, the ongoing 'cost of living crisis' and the turmoil in the UK government following the changes in Prime Ministers within the year. As a result, the Society reported a £34,645 gain on its investment portfolio, against the ~£286k loss reported in the previous year. The Trustees of the Society attribute this both to movements felt across the market, and diversity of assets held within the Cazenove Charity Responsible Multi-Asset Fund, in which the Society's investment funds are held.

As a result of the above the Society reports a £40,073 Net Income for the financial year.

DONATIONS AND SUBVENTIONS

The Council records with gratitude the benefactions made to the Society by the following:

Dr W. D. Acres	Y. Gao	Dr S. Mooers Christelow
Ms A. Adjei	Mr W. Gibson	Mr J. Morris
Dr G. Barclay	Dr C. Godden	Dr J. A. Moretz
Dr M. Beaulieu	Professor A. Goldgar	Dr D. Moshier
Ms G. Bennett	Mr T. Green	Dr J. Moyle
Mr A. Biebuyck	Dr I. A. Gregg	Professor R. A. McWilliam
Z. Biedermann	Professor R. Griffiths	Dr K. B. Neal
Mr N. Block	Ms S. Gristwood	P. Norwood
Mrs S.J. Boote Powell	Dr R. P. Hallion	Dr A. Rabin
Dr J. Broom	Miss B. Harvey	Professor I. L.E. Ramelli
Mr C. Buck	Professor P. Harnetty	Dr M. Redley
Ms B. L. Burman	Dr C. Helling	Mr H. Roussel
Professor R. Callahan	A. Homei	Commander R. Ryan
Dr M. C. Campbell Hope	Ms E. V. Huggett	Dr E. Salje
Dr N. A. Cambridge	J. Humphrey	Mr C. Schmeiduch
Ms J. Card	D. Hunt	Professor L. Scott
Mr T. Cripps	Dr H. M. Hyde	Dr W. Sheehan
Professor G. Dawson	Dr M. Jolles	Dr V. Solomonidis-Hunter
Miss E. Dooley	J. Keppler	Professor K. Somerville
Dr D. L. Drakeman	Dr P. Kerry	Professor R. Sweet
Professor Sir D. Eastwood	Professor E. King	Dr J.S. Tyson
Dr J. R. T. Ellis Gregory	C. Levillain	Professor O. Uwe Janzen
Mr C. Emmerson	Professor R. D. Long	Professor E. Vallance
Professor M. Finn	Lund Trust	Mr S. E. White
Miss F. Fraser	Professor E. L. Malcolm	Mr I. Whitehurst
Dr G. Frei	Dr L. H. Maynard	Professor K. Williams
Dr A. E. Gallon	Dr D. McMahon	Professor L. Witherell

CHANGES IN SOCIETY FINANCIAL STRATEGY AND MANAGEMENT POLICIES

Following changes made to the Society's financial management policies in the previous reporting period, largely as a result of the appointment of the new CEO, further changes were made within the year, most notably in the allocation and designation of the Society's free-cash reserves.

As a result of a change to the Society's 'Reserves Policy' (see below), £150k of the Society's current cash reserve holdings was designated as a 'Development Fund' to be split across three years and designed to support the implementation and evaluation of new activities/programmes. Initiatives funded by this route must demonstrate sufficient return on investment (either monetarily, or via subjective impact on community, as assessed by the Society's Trustees) prior to being transferred into 'business as usual' and incorporated into the Society's standard operational budget.

Additionally, due to the level of cash reserves held (£467.68k at 30 June 2023), in the coming year the Society will utilise a portion of these funds as a replacement for the regular annual draw-down on RHS Investment Funds. This will enable a more appropriate use of the cash reserves and would assist in enabling the Society's investments to recover the value lost in the year as a result of the impact of national and international economic factors.

RESERVES POLICY

In the year under report, as planned, the Society revised its Reserves Policy. As of April 2023, the Trustees consider it appropriate to hold free reserves equivalent to six months of budgeted operating costs, with an upper bound of eight months and lower bound of four months. The Trustees believe this to be a sufficient buffer against unforeseen events impacting upon expected Society income without amassing unreasonable levels of cash reserves.

As of 30 June 2023, the Society has reserves of £4.37m (predominantly held in investment portfolio and cash). In the coming year we seek to designate a portion of this reserve as a fund in support of the development of further charitable activities for the next three years and will seek to replace our annual draw-down of investment income into our operational budget, with funds from current free cash reserves. In future years, the Society aims to return to the use of income derived from its investments in support of its operational activities (including grant giving) and therefore retains this level of reserves to enable the generation of sufficient levels of income.

The Society's restricted funds consist of a number of different funds where the donor has imposed explicit restrictions on the use of the funds, which is legally binding. Further detail on these funds can be found in Note 17 of the Financial Statements below.

GOING CONCERN

The Trustees have assessed the use of "going concern" and have considered possible events or conditions that might cast material doubt on the ability of the charity to continue as a going concern. In particular, the Trustees have considered the charitable company's financial forecasts, the impact of changes to publications related income as a result of a potential 'flip to fully Open Access', and the Charity's investments. The Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the next twelve months at least.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires trustees 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 Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are 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. They are also responsible for safeguarding the assets of the charity and thence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are 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 Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting policies and practice.

The Trustees of the Royal Historical Society approve this report and the following financial statements.

Signed,



Professor Emma Griffin
President, Royal Historical Society

Independent Report of the External Auditor

Opinion

We have audited the financial statements of Royal Historical Society (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of

assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Auditing

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 17th November 2023

Financial Statements for the Year Ended 30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	7,798	-	-	7,798	22,999
Charitable activities						
Grants for awards	4	16,375	19,500	-	35,875	69,125
Subscriptions		312,831	-	-	312,831	241,095
Royalties		54,711	-	-	54,711	70,818
Investment income	3	<u>163,852</u>	<u>4,890</u>	<u>-</u>	<u>168,742</u>	<u>158,758</u>
Total		<u>555,567</u>	<u>24,390</u>	<u>-</u>	<u>579,957</u>	<u>562,795</u>
EXPENDITURE ON						
Raising funds	5	8,800	266	-	9,066	10,068
Charitable activities						
Grants for awards	6	150,626	19,661	-	170,287	129,841
Library		7,764	-	-	7,764	22,390
Members Services		168,804	1,656	-	170,460	113,905
Publications		92,445	-	-	92,445	124,830
Lectures & meetings		47,994	-	-	47,994	45,287
Website/Communications		36,836	-	-	36,836	18,146
Research/Advocacy		<u>39,677</u>	<u>-</u>	<u>-</u>	<u>39,677</u>	<u>18,021</u>
Total		<u>552,946</u>	<u>21,583</u>	<u>-</u>	<u>574,529</u>	<u>482,488</u>
Net gains/(losses) on investments		<u>31,779</u>	<u>-</u>	<u>2,866</u>	<u>34,645</u>	<u>(286,243)</u>
NET INCOME/(EXPENDITURE)		34,400	2,807	2,866	40,073	(205,936)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>4,336,766</u>	<u>16,450</u>	<u>113,534</u>	<u>4,466,750</u>	<u>4,672,686</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,371,166</u>	<u>19,257</u>	<u>116,400</u>	<u>4,506,823</u>	<u>4,466,750</u>

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

Balance Sheet 30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	12	7,912	-	-	7,912	5,550
Investments	13	<u>3,726,467</u>	<u>-</u>	<u>116,400</u>	<u>3,842,867</u>	<u>3,810,591</u>
		3,734,379	-	116,400	3,850,779	3,816,141
CURRENT ASSETS						
Debtors	14	243,708	-	-	243,708	135,839
Cash at bank		<u>448,422</u>	<u>19,257</u>	<u>-</u>	<u>467,679</u>	<u>585,779</u>
		692,130	19,257	-	711,387	721,618
CREDITORS						
Amounts falling due within one year	15	<u>(55,343)</u>	<u>-</u>	<u>-</u>	<u>(55,343)</u>	<u>(71,009)</u>
NET CURRENT ASSETS		<u>636,787</u>	<u>19,257</u>	<u>-</u>	<u>656,044</u>	<u>650,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,371,166</u>	<u>19,257</u>	<u>116,400</u>	<u>4,506,823</u>	<u>4,466,750</u>
NET ASSETS		<u>4,371,166</u>	<u>19,257</u>	<u>116,400</u>	<u>4,506,823</u>	<u>4,466,750</u>
FUNDS	17					
Unrestricted funds					4,371,166	4,336,766
Restricted funds					19,257	16,450
Endowment funds					<u>116,400</u>	<u>113,534</u>
TOTAL FUNDS					<u>4,506,823</u>	<u>4,466,750</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2023 and were signed on its behalf by:



E Griffin - President and Trustee

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

Cash Flow Statement for the year ended 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(285,725)	(18,064)
Net cash used in operating activities		(285,725)	(18,064)
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,261)	(6,115)
Purchase of fixed asset investments		(6,894)	-
Sale of fixed asset investments		10,038	-
Interest received		1,847	164
Dividends received		166,895	158,594
Net cash provided by investing activities		167,625	152,643
Change in cash and cash equivalents in the reporting period		(118,100)	134,579
Cash and cash equivalents at the beginning of the reporting period		585,779	451,200
Cash and cash equivalents at the end of the reporting period		467,679	585,779

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

Notes to the Cash Flow Statement for the year ended 30 June 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	40,073	(205,936)
Adjustments for:		
Depreciation charges	1,899	565
(Gain)/losses on investments	(35,420)	286,243
Interest received	(1,847)	(164)
Dividends received	(166,895)	(158,594)
(Increase)/decrease in debtors	(107,869)	39,628
(Decrease)/increase in creditors	<u>(15,666)</u>	<u>20,194</u>
Net cash used in operations	<u>(285,725)</u>	<u>(18,064)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.22 £	Cash flow £	At 30.6.23 £
Net cash			
Cash at bank	<u>585,779</u>	<u>(118,100)</u>	<u>467,679</u>
	<u>585,779</u>	<u>(118,100)</u>	<u>467,679</u>
Total	<u>585,779</u>	<u>(118,100)</u>	<u>467,679</u>

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements for the year ended 30 June 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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 as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grant Income

Grants payable are recognised in the year in which they are approved and notified to recipients. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2023

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated

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

Restricted

These funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

i. Cash and cash equivalents

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

ii. Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their 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.

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	7,338	20,959
Other income	<u>460</u>	<u>2,040</u>
	<u>7,798</u>	<u>22,999</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest on investments	166,895	158,594
Deposit account interest	<u>1,847</u>	<u>164</u>
	<u>168,742</u>	<u>158,758</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Grants	Grants for awards	35,875	69,125
Subscriptions	Subscriptions	312,831	241,095
Royalties	Royalties	<u>54,711</u>	<u>70,818</u>
		<u>403,417</u>	<u>381,038</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
PJ Marshall Fellowship	18,000	18,000
General	<u>11,375</u>	<u>51,125</u>
	<u>29,375</u>	<u>69,125</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2023

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	<u>9,066</u>	<u>10,068</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants for awards	40,764	127,098	2,425	170,287
Library	7,138	-	626	7,764
Members Services	168,015	-	2,445	170,460
Publications	91,459	-	986	92,445
Lectures & meetings	47,349	-	645	47,994
Website/Communications	35,850	-	986	36,836
Research/Advocacy	<u>38,691</u>	<u>-</u>	<u>986</u>	<u>39,677</u>
	<u>429,266</u>	<u>127,098</u>	<u>9,099</u>	<u>565,463</u>

7. GRANTS PAYABLE

All grants were paid to individuals. The charity makes three types of grants:

- Fellowships for Early Career Researchers to support historians who are completing a PhD
- Research support grants for postgraduate and early career historians to support visiting an archive or historic site, and conducting interviews
- Research support grants for mid-career historians to support visiting an archive or historic site, conducting interviews, and visiting academic conferences
- Scholars at Risk Grants to support students relocating from the Ukraine as a result of the war with Russia
- Scholarships for Masters' Students from groups currently under-represented in academic history

Of the grants awarded in the year £45,186 (2022 - £47,562) related to research support, £73,831 (2022 - £48,789) related to fellowships and scholarships and £41,999 (2022 £39,833) to support costs

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2023

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Grants for awards	265	2,160	2,425
Library	266	360	626
Members Services	285	2,160	2,445
Publications	266	720	986
Lectures & meetings	285	360	645
Website/Communications	266	720	986
Research/Advocacy	<u>266</u>	<u>720</u>	<u>986</u>
	<u>1,899</u>	<u>7,200</u>	<u>9,099</u>

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

Support costs, included in the above, are as follows:

	Grants for awards	Publications	Library	Members Services
	£	£	£	£
Depreciation of tangible fixed assets	265	266	285	266
Auditors' remuneration	<u>2,160</u>	<u>360</u>	<u>2,160</u>	<u>720</u>
	<u>2,425</u>	<u>626</u>	<u>2,445</u>	<u>986</u>

	Lectures & meetings £	Website & Communications £	Research & Advocacy £	2023 Total activities £	2022 Total activities £
Depreciation of tangible fixed assets	285	266	266	1,899	565
Auditors' remuneration	<u>360</u>	<u>720</u>	<u>720</u>	<u>7,200</u>	<u>4,800</u>
	<u>645</u>	<u>986</u>	<u>986</u>	<u>9,099</u>	<u>5,365</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Last year one trustee was paid £270 as a grant for admin support on a research project, this year there was no remuneration made to any trustees.

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2023

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

TRUSTEES' EXPENSES

During the year travel expenses were reimbursed to 12 (2022: 4) Councillors attending Council meetings at a cost of £3,841 (2022: £1,008).

Key management personnel include the Trustees, (and senior staff reporting directly to the Trustees). The total employee benefits of the charity's key management personnel were £44,805 (2022: £44,805).

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	181,307	162,892
Social security costs	15,939	13,050
Other pension costs	<u>15,571</u>	<u>13,575</u>
	<u>212,817</u>	<u>189,517</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Support	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Two employees received remuneration in the £60,000-£70,000 band.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	12,000	10,999	-	22,999
Charitable activities				
Grants for awards	2,000	67,125	-	69,125
Subscriptions	241,095	-	-	241,095
Royalties	70,818	-	-	70,818
Investment income	<u>154,033</u>	<u>4,725</u>	<u>-</u>	<u>158,758</u>
Total	<u>479,946</u>	<u>82,849</u>	<u>-</u>	<u>562,795</u>
EXPENDITURE ON				
Raising funds	9,770	298	-	10,068
Charitable activities				
Grants for awards	89,387	40,454	-	129,841
Library	22,390	-	-	22,390
Members Services	101,225	12,680	-	113,905
Publications	110,210	14,620	-	124,830

ROYAL HISTORICAL SOCIETY

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Lectures & meetings	30,667	14,620	-	45,287
Website/Communications	18,146	-	-	18,146
Research/Advocacy	18,021	-	-	18,021
Total	<u>399,816</u>	<u>82,672</u>	<u>-</u>	<u>482,488</u>
Net gains/(losses) on investments	<u>(277,713)</u>	<u>-</u>	<u>(8,530)</u>	<u>(286,243)</u>
NET INCOME/(EXPENDITURE)	(197,583)	177	(8,530)	(205,936)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>4,534,346</u>	<u>16,276</u>	<u>122,064</u>	<u>4,672,686</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,336,763</u></u>	<u><u>16,453</u></u>	<u><u>113,534</u></u>	<u><u>4,466,750</u></u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2022	1,134	39,339	40,473
Additions	<u>-</u>	<u>4,261</u>	<u>4,261</u>
At 30 June 2023	<u>1,134</u>	<u>43,600</u>	<u>44,734</u>
DEPRECIATION			
At 1 July 2022	1,134	33,789	34,923
Charge for year	<u>-</u>	<u>1,899</u>	<u>1,899</u>
At 30 June 2023	<u>1,134</u>	<u>35,688</u>	<u>36,822</u>
NET BOOK VALUE			
At 30 June 2023	<u>-</u>	<u>7,912</u>	<u>7,912</u>
At 30 June 2022	<u>-</u>	<u>5,550</u>	<u>5,550</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2023

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 July 2022	3,809,841	750	3,810,591
Additions	-	6,894	6,894
Disposals	(9,263)	-	(9,263)
Revaluations	<u>34,645</u>	<u>-</u>	<u>34,645</u>
At 30 June 2023	<u>3,835,223</u>	<u>7,644</u>	<u>3,842,867</u>
NET BOOK VALUE			
At 30 June 2023	<u>3,835,223</u>	<u>7,644</u>	<u>3,842,867</u>
At 30 June 2022	<u>3,809,841</u>	<u>750</u>	<u>3,810,591</u>

The table below analyses the investments between those inside and outside of the UK.

Cost of investments at 30th June 2023 is £3,528,090 (2022 - £3,536,577).

Investments comprise:

	2023 £	2022 £
UK Equities	103,379	134,639
UK Government Stock and Bonds	243,806	51,191
Overseas Bonds	194,005	249,899
Overseas Equities	2,445,811	2,496,496
Multi Asset Funds	-	-
Alternatives	562,418	705,746
Uninvested Cash	<u>293,448</u>	<u>172,620</u>
	<u>3,842,867</u>	<u>3,810,591</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	223,107	125,715
Prepayments and accrued income	<u>20,601</u>	<u>10,124</u>
	<u>243,708</u>	<u>135,839</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	4,255	20,582
Taxation and social security	5,246	4,050
Other creditors	<u>45,842</u>	<u>46,377</u>
	<u>55,343</u>	<u>71,009</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	2,980	5,496
Between one and five years	<u>11,175</u>	<u>-</u>
	<u>14,155</u>	<u>5,496</u>

17. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	4,336,766	34,400	4,371,166
Restricted funds			
AS Whitfield prize	3,162	2,093	5,255
PJ Marshall fellowship	4,022	2,274	6,296
David Berry Essay Trust	2,246	1,281	3,527
Martin Lynn Bequest	4,994	(1,185)	3,809
P&P Fellow subvention	1,656	(1,656)	-
Marc Fitch	<u>370</u>	<u>-</u>	<u>370</u>
	16,450	2,807	19,257
Endowment funds			
AS Whitfield prize fund	75,889	1,976	77,865
David Berry Essay Trust	<u>37,645</u>	<u>890</u>	<u>38,535</u>
	<u>113,534</u>	<u>2,866</u>	<u>116,400</u>
TOTAL FUNDS	<u>4,466,750</u>	<u>40,073</u>	<u>4,506,823</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2023

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	555,567	(552,946)	31,779	34,400
Restricted funds				
AS Whitfield prize	3,271	(1,178)	-	2,093
PJ Marshall fellowship	18,000	(15,726)	-	2,274
David Berry Essay Trust	1,619	(338)	-	1,281
Martin Lynn Bequest	1,500	(2,685)	-	(1,185)
P&P Fellow subvention	-	(1,656)	-	(1,656)
	24,390	(21,583)	-	2,807
Endowment funds				
AS Whitfield prize fund	-	-	1,976	1,976
David Berry Essay Trust	-	-	890	890
	-	-	2,866	2,866
TOTAL FUNDS	<u>579,957</u>	<u>(574,529)</u>	<u>34,645</u>	<u>40,073</u>

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	4,534,346	(197,580)	4,336,766
Restricted funds			
AS Whitfield prize	1,206	1,956	3,162
PJ Marshall fellowship	1,748	2,274	4,022
David Berry Essay Trust	1,025	1,221	2,246
Martin Lynn Bequest	4,094	900	4,994
P&P Fellow subvention	8,203	(6,547)	1,656
Marc Fitch	-	370	370
	16,276	174	16,450
Endowment funds			
AS Whitfield prize fund	81,585	(5,696)	75,889
David Berry Essay Trust	40,479	(2,834)	37,645
	122,064	(8,530)	113,534
TOTAL FUNDS	<u>4,672,686</u>	<u>(205,936)</u>	<u>4,466,750</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2023

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	479,946	(399,813)	(277,713)	(197,580)
Restricted funds				
AS Whitfield prize	3,155	(1,199)	-	1,956
PJ Marshall fellowship	18,000	(15,726)	-	2,274
David Berry Essay Trust	1,570	(349)	-	1,221
Martin Lynn Bequest	1,500	(600)	-	900
P&P Fellow subvention	34,126	(40,673)	-	(6,547)
Past and President ECR	5,000	(5,000)	-	-
Marc Fitch	4,866	(4,496)	-	370
Students at Risk	<u>14,632</u>	<u>(14,632)</u>	<u>-</u>	<u>-</u>
	82,849	(82,675)	-	174
Endowment funds				
AS Whitfield prize fund	-	-	(5,696)	(5,696)
David Berry Essay Trust	<u>-</u>	<u>-</u>	<u>(2,834)</u>	<u>(2,834)</u>
	<u>-</u>	<u>-</u>	<u>(8,530)</u>	<u>(8,530)</u>
TOTAL FUNDS	<u>562,795</u>	<u>(482,488)</u>	<u>(286,243)</u>	<u>(205,936)</u>

Endowment Funds

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 (henceforth known as The David Berry Fellowship Trust)
The David Berry Essay Trust was an endowment to provide income for annual prizes for essays on subjects dealing with Scottish history. During the reporting year the Charity Commission approved a petition to change the Trust and its purposes to: The David Berry Fellowship Trust which is a grant for historians at any career stage undertaking meaningful research into any aspect of the history of Scotland and the Scottish People/Diaspora.

Restricted Funds

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.

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2023

17. MOVEMENT IN FUNDS - continued

The David Berry Essay Trust Income

Income from the David Berry Trust was to provide annual prizes for essays on subjects dealing with Scottish history. Henceforth it will be for providing funds in support of 'The David Berry Fellowship' as indicated above.

The Martin Lynn Bequest

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

Past and Present subvention

The Past and Present Subvention was used to cover the employment costs of a fellowship in race, ethnicity and equality in history.

Past and Present ECR subvention

The Past and Present ECR subvention was funding towards the cost of the ECR Fellowships.

Marc Fitch

The Marc Fitch fund relates to income received towards the costs of specific archival project activities related to the RHS Archive, Prothero Papers, Elton Papers and Camden Society Papers.

Scholars at Risk partners subvention

The Scholars at Risk funds were amounts received from partner organisation towards and initiative during the year to provide monetary fellowships, match-funded by host institutions to support Scholars from Ukraine to leave or remain outside Ukraine as a result of the Russian invasion. The Royal Historical Society also used some of its unrestricted funds to support recipients of these Fellowships.

18. OTHER FINANCIAL COMMITMENTS

The charity is entitled to use office space in University College London at no monetary cost. The trustees have sought a professional valuation of this office and have been advised that the true value of the donated space can't be reliably determined because of its location within the University property portfolio. In addition, if the current agreement wasn't in place the charity might choose occupy an office with a different amount of space.

19. RELATED PARTY DISCLOSURES

There were no related party transactions during the year 2023 or 2022.

Accounts



Trustees Annual Report & Audited Financial Statements

1 July 2021 - 30 June 2022

Registered Charity Number: [206888](#)

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Report of the Society's Activities during the financial year 1 July 2021 to 30 June 2022

The Trustees Annual Report and Financial Statements serves as a record of the activities and impact of the Royal Historical Society in the financial year 1 July 2021 to 30 June 2022. The Trustees are pleased to report a successful year of continuing and new activities in support of the Society's Fellows and Members, as well as the historical community more broadly.

Starting with the Fellows and Members, this year has been especially notable as we welcome historians who have entered the Society via two new membership categories—the Associate Fellowship and Postgraduate Membership—which were launched in November 2021. By introducing these categories, we seek to make joining the Society more straightforward; to provide more opportunities to do so for those working as historians in sectors beyond higher education, or yet to publish a book; and to create a membership structure that enables new arrivals to remain with the Society as, and however, their careers develop. Of those joining via these new membership categories, some are postdoctoral and early career researchers within UK and overseas higher education. Many others work as historians outside the university system, though often in close contact with academic researchers. This year's intake of curators, heritage specialists, research librarians and archivists, broadcasters, history publishers and teachers reflects well the breadth of the modern historical profession. We are keen to make the Society a supportive and collaborative environment for our 2022 cohort and those who follow.

Welcoming new arrivals is a timely reminder that the Society is, and always has been, first-and-foremost a membership organisation. This year's work to catalogue the RHS archive, for example, has explored the Society's earliest minute books, dating from the late 1860s and 1870s, in which lists of newly elected Fellows were written up after each meeting. Over the Society's history, the profile and priorities of this membership have shifted. As present custodians, the Trustees are charged with creating a Society that best reflects, supports and caters for those currently involved in historical scholarship and research, whilst maintaining the public benefit a charity of our stature must support.

Our members make things happen. In March 2022 the Society launched a Scholars at Risk Fellowship programme to help Ukrainian historians continue their professional lives having fled the Russian invasion. It was thanks to the ideas and support of our membership that we were able to respond quickly to this dreadful situation. Networking by RHS members, many linked to other organisations, enabled us to expand the Fellowship scheme well beyond our original expectations and resources. In collaboration with the British Association of Slavonic and East European Studies, Past & Present Society, German History Society, and Ecclesiastical History Society we were able to award six Fellowships to Ukrainian historians in exile. A seventh Fellowship was made possible through the generosity of RHS members who supported a fundraising call.

In turn, the Society exists to provide many forms of support—intellectual, professional, financial or social—to its broadening membership of professional historians. At a fundamental level, this means campaigning for the discipline and those who make it possible. The vitality and independence of our subject, and of individual historians, is a key concern for us, and one that we are uniquely well equipped to defend. In 2022, in addition to our behind-the-scenes lobbying and public statements on the value (in all senses) of individual History degree programmes, we have also met with heads of university History departments, to review the impact of the latest

Research Excellence Framework (REF), and the ongoing implications of lifting the cap on student numbers. In May we published '[Supporting History Teaching and Research](#)', an online toolkit which collates advice and data for responding to threatened closures.

Alongside advocacy, one of the Society's primary commitments is encouraging and facilitating historical research. Our [grants and fellowships programme](#) forms the largest element of our charitable expenditure and now stands at c£136k per year.

A broadening membership, coupled with the disruption we all experienced with Covid, has also encouraged us to rethink both the range and format of the events we offer. The Society's annual lectures are, and remain, at the heart of this programme. In addition, we have recently trialled book panels, roundtables, and career training workshops as new event formats. Speakers (and attendees) at these events reflect the breadth of the Society, with contributions not only from academic historians but organisations including Historic England, Black Cultural Archives, Historic Royal Palaces and the popular magazine *History Today*. We are also keen to make our events as accessible as we can. Dedicated online sessions make it possible to attract international panels and audiences, and it is very rewarding to connect with historians at all career stages across the globe.

In the Society's last Trustees Annual Report we referenced the major project in 2020-21 to review the Society's supporting office, and to create a professional staff that will support and drive the work of the Society in a manner that volunteer Trustees alone cannot, and that brings our internal structure in line with other major learned societies within the Humanities and further afield. During this period a new Chief Executive Officer was appointed, who joined our Academic Director and Membership and Grants Officer. This structure was finally completed nearing the end of 2021. The scale of the activities outlined within this report demonstrate that the successful implementation of this structure expands the number and impact of potential Society endeavours for the current and future years.

In addition to structural changes within the RHS Office, this year also saw changes within the governing Council of the Society. Following the introduction of new Editors for both [Transactions of the Royal Historical Society](#) and the [Camden Society Series](#), the post of Literary Director was retired from the Society's governance at the end of the terms of office of Professors Andrew Spicer and Richard Toye. The Trustees are very grateful to Andrew and Richard for their long service to Society publishing and for making possible the transitions and new ventures discussed later within this report. We thank also Professor Olivette Otele and Dr Alana Harris, who this year departed their roles as Vice President and Honorary Secretary respectively. Finally, in line with the Society's constitution three Councillors retired in November 2021, Dr Oleg Benesch, Professor Clare Griffiths and Professor Paul Readman, to whom the Council offers its sincere gratitude.

The remainder of this report outlines the Society's ongoing and new activities within the period from 1 July 2021 to 30 June 2022. As an organisation representing and serving historians and the historical community, transparency in our activities and achievements is of the utmost importance. Throughout this document we therefore provide statistics underlining the value and impact of the Society's work. At the end of this section we set out some of our goals for the coming year, and how we seek to evolve over time, in line with the priorities and interests of our community.

EVENTS

Five meetings of the Society were held on the following dates, at which RHS Lectures were presented:

- 2 July 2021: '[The Roads Not Taken: Liberty, Sovereignty and the Idea of the Republic in Poland-Lithuania and the British Isles, 1550-1660](#)', Annual Prothero Lecture, Professor Robert Frost FBA FRSE (Aberdeen)
- 24 September 2021: '[Accumulations and Cascades: On the Ecological Impact of British Imperialism](#)', Dr Jonathan Saha (Durham)
- 26 November 2021: '[Writing about Life Writing in Eighteenth and Nineteenth-Century Britain](#)', Annual President's Address, Professor Emma Griffin (University of East Anglia and Royal Historical Society)
- 4 February 2022: '[Monks and the Muslim Enemy: Conversion, Polemic and Resistance in Monastic Hagiography in the Age of the Crusades, c.1000-1250](#)', Professor Andrew Jotischky (Royal Holloway, University of London)
- 6 May 2022: '[The History Lecture: Past, Present and Future](#)', Professor Toby Green (King's College, London)

Two further lectures were held:



- 2 November 2021: '[Portraits, Biographies and Public History](#)', RHS Colin Matthew Memorial Lecture, with Gresham College, Professor Ludmilla Jordanova (Durham)
- 19 January 2022: '[An Eastern Question and its History: Writing about the Greek War of Independence](#)', RHS International Lecture, Professor Mark Mazower (Columbia University, New York)

The Society also presented the following nine training workshops, panel discussions and conferences:

- 14-15 July 2021: 'New to Teaching', interactive online workshop with History UK
- 21 July 2021: '[Getting Published: a Guide to First Articles and Journal Publishing](#)', Workshop for Early Career Historians, with Professor Sandra den Otter (Queen's University, Ontario), Professor Rebekah Lee (Goldsmiths, University of London) and Professor Jane Winters (School of Advanced Study, University of London)
- 29 July 2021: '[RHS Awards and Prize Ceremony](#)', in association with the Institute of Historical Research
- 4 August 2021: 'Applying for an Academic Career', Workshop for Early Career Historians of Colour

- 17 September 2021: '[New Ways to Work: future directions for archival and historical practice](#)', conference, with The National Archives and Institute of Historical Research
- 7 December 2021: '[Creating Public History: a Guide to Co-production and Community Engagement](#)', Workshop for Early Career Historians, with Professor Catherine Clarke (IHR), Dr Sara Huws (Cardiff) and Amy Todd (Newington Green Meeting House)
- 18 February 2022: '[Freedom Seekers: Escaping Slavery in Restoration London](#)', panel discussion, with Professor Simon P. Newman (University of Wisconsin-Madison and University of Glasgow), Professor Corinne Fowler (University of Leicester) and Professor Gretchen Gerzina (University of Massachusetts)
- 8 March 2022: '[Applying and Interviewing for your First History Lectureship](#)', Workshop for Early Career Historians, with Professor Elaine Chalus (Liverpool), Professor Julian Wright (Northumbria) and Dr Matthew Johnson (Durham)
- 25 May 2022: Visit to the University of Lincoln

The programme for 2021-22 combined established and new event formats as the Society moved both to increase the number of events it provided, and to broaden the range of events to appeal to different elements of its membership and the wider historical community. In each case, the Society continued to hold meetings online, allowing for new formats and new audiences, notably among early career historians outside the UK. From mid-2022, the Society began a move back to in-person events, with the intention of offering both 'hybrid' physical/online events from later 2022, and online options.

This year saw the first in a new series of 'Training Workshops for Early Career Historians', to be held three times each year. The Workshops are aimed specifically at early career researchers and provide practical, specialist guidance on topics of importance at this career stage: for example, article publishing, public engagement, applications for lectureships. The Workshops have attracted a new (and significant) audience to RHS events; their popularity will lead to the broadening of the category to provide tailored events for historians at mid-career and later career, for whom very little training provision is currently available.

Other initiatives include the continuation of the Society's 'International Lecture', started in 2020 and reserved for presentations by non-UK historians on subjects relating to European and global history; the hosting of occasional panel discussions, for example to discuss important new publications or resonant topics; and the creation of an annual training day for early career historian of colour, as part of the Society's programme to advance greater equality within the profession.

PUBLICATIONS

2021-22 marked a significant change in the editorship and management of two of the Society's principal publications, the RHS journal, [Transactions of the Royal Historical Society](#), and its [Camden Society Series](#) of scholarly primary source editions. The previous model, appointing editors from within the Society's Council, was replaced by the creation and external recruitment of teams of historians to serve as editors and board members. Members of these editorial structures are selected by the Society and ultimately responsible to the RHS, though now operate with greater autonomy from the Society and its Council on matters of academic content and title development. In January 2022, and following an open call for applications, the Society made appointments to both *Transactions of the Royal Historical Society* and the Camden Society Series, which now join the existing board for the Society's [New Historical Perspectives](#) book series.



Editorial Boards

Transactions of the Royal Historical Society

Dr Harshan Kumurasingham (Univ. of Edinburgh)

13 person Editorial Board

Dr Kate Smith (Univ. of Birmingham)

15 person International Advisory Board

Camden Society Series

Dr Richard Gaunt (Univ. of Nottingham)

Dr Siobhan Talbott (Keele University)

New Historical Perspective

Professor Elizabeth Hurren (Univ. of Leicester)

14 person Editorial Board

Professor Heather Shore (Manchester Metropolitan Univ.)

These changes led, in turn, to the ending of the Council role of Literary Director whose holders had previously been responsible for editing the *Transactions* and the Camden Series.

2022 has seen development of both titles under their new Editors, with a number of changes made in relation to *Transactions*. These include: publication of the first articles submitted externally for peer review (following the opening up of *Transactions* in early 2021); the publication of articles using CUP's FirstView platform, in advance of their annual print publication; and the redesign of *Transactions* for its November 2022 volume (6th series, vol. 32) in what will be the 150th anniversary of its first publication.

In 2021-22, the Society also published the following across its four series:

- One volume of the *Transactions of the Royal Historical Society* (6th series, volume 31: November 2021).
- Two volumes in the Camden Society series: [Sir Earle Page's British War Cabinet Diary, 1941-1942](#), edited by Kent Fedorowich and Jayne Gifford, and [British Financial Diplomacy with North America 1944-1946. The Diary of Frederic Harmer](#)



Transactions of the Royal Historical Society

In 2021-2022:

223,995 Full Text Downloads*

Top Downloads from:

UK	Australia
USA	France
Netherlands	Ireland
Germany	China
Canada	Sweden

16.1% increase in eTOC sign-ups

[and the Washington Reports of Robert Brand](#), edited by Michael F. Hopkins (2021).

Four volumes in the New Historical Perspectives series: Heidi Egginton and Zoë Thomas eds., [Precarious Professionals: Gender, Identities and Social Change in Modern Britain](#) (October 2021); Alexandra Hughes-Johnson and Lyndsey Jenkins eds., [The Politics of Women's Suffrage. Local, National and International Perspectives](#) (November 2021); Charlotte Berry, [The Margins of Late Medieval London, 1430-1540](#) (February 2022); and Sarah Fox, [Giving Birth in Eighteenth-Century England](#) (April 2022).

- Four updates to the [Bibliography of British and Irish History](#) (c.6,000 new records), following the appointment of a new Editor for the Bibliography in June 2021.



CamdenSeries

In 2021-2022:

32,186 Full Text Downloads*

Top Downloads from:

USA	China
UK	Hong Kong
Germany	Sweden
Netherlands	Australia
Ireland	

16.3% increase in eTOC sign-ups



New Historical Perspectives

In 2021-2022:

40,000 Full Text Downloads

PRIZES AND FELLOWSHIPS

The Society's 2021-22 programme of prizes and awards recognised excellence and achievement in publishing, research and teaching—with a particular focus on the work of early career historians.

The Society received 172 submissions for its two book and two article prizes; books were submitted by 32 publishers in the UK, EU and North America; while 45 different journals were represented in the article submissions.

The 2022 prizes were awarded to:

- Dr Kristin D. Hussey, winner of the Whitfield Prize for her book: *Imperial Bodies in London Empire, Mobility, and the Making of British Medicine, 1880-1914* (University of Pittsburgh Press, 2021)
- Dr Emily Bridger, winner of the Gladstone Prize for her book: *Young Women Against Apartheid. Gender, Youth and South Africa's Liberation Struggle* (Boydell & Brewer 2021)
- Dr Tamara Fernando, "Seeing Like the Sea": A Multispecies History of the Ceylon Pearl Fishery 1800-1925' (*Past & Present*, February 2021), joint-winner of the Alexander Prize
- Dr Anna McKay, "Allowed to Die?" Prison Hulks, Convict Corpses and the Enquiry of 1847' (*Cultural & Social History*, May 2021), joint-winner of the Alexander Prize

- Cameron Maclean, 'The Scottish Post-Union Copper Coinage of James VI: New Evidence' (*British Numismatic Journal*, 2021), winner of the David Berry Prize
- Jamey Jespersen, winner of the Rees Davies MA Dissertation Prize: 'The brutal binary: deployments of colonial gender and queer indigenous elimination in the settlement of the North American west coast, 1769-1900' (Goldsmiths, University of London)
- RHS Innovation in Teaching Award: Dr Rosalind Crone (Open University)
- RHS Jinty Nelson Award For inspirational teaching and supervision: Dr Peter Good (University of Kent)

In 2022, the RHS Centenary and Marshall Fellowships for PhD students were awarded to:



£57,201

Fellowships Funded

2

Peter Marshall
Fellowships

2

Centenary
Fellowships

- Sofya Anisimova (University of St Andrews) to complete her thesis: 'Russia's Military Strategy and the Entente, 1914-1917'.
- Daniel Banks (European University Institute) to complete his thesis: 'The Floating Revolution: revolutionary mobilities, organisation and practices in the western Mediterranean, c.1856-1875'.
- Urvi Khaitan (University of Oxford) to complete her thesis: 'Women and Work in the Indian Economy: Empire, Famine, and Labour during the Second World War'.
- Beckie Rutherford (University of Warwick) to complete her thesis: 'Disabled Women Organising: Rethinking Agency within British Liberation Movements, 1976-2000'.

GRANTS AND RESEARCH SUPPORT

In addition to recognising excellence within the field, the Society also provides a portfolio of grants for Early Career Researchers, in support of various areas of their research. Within the year the Society awarded:



£45,722

Research Support Grant Funding

11

Early Career
Fellowships

32

Research Expense
Grants

7

Conference Travel
Grants

8

Conference
Organisation Grants

4

Special Research
Grants

1

Martin Lynn
Scholarship

- In support of early career organised conferences or workshops, ~£4,100 Conference Organisation grants were awarded to 7 recipients;
- ~£2,840 of Conference Travel grants were awarded to 8 recipients, to enable them to travel to present papers both domestically and overseas;

- 32 Research Expenses grants, totalling ~£15400, were awarded;
- ~£18,300 was awarded across 11 ECR Fellowships, in support of discrete research projects; and,
- One Martin Lynn Scholarship, was awarded to support research of African history.

The impact of the Covid-19 pandemic on the ability of ECR grant recipients continued to be felt, with approximately £15,500 of grants distributed to those who were unable to complete their funded activities within the year of the award due to travel, assembly and access restrictions across the globe.

In the second half of the year, the Trustees of the RHS elected to make the Early Career Research Support Grants eligible to members only. This brings the scheme in line with those offered by sister societies both within the arts and humanities, as well as further afield.

RHS LIBRARY AND ARCHIVE

In 2021-22, the Society undertook a major cataloguing and preservation project of its archive, which largely relates to the history of the Society, the development of the historical profession, and the papers of selected historians.

The work was funded jointly by the Society and a grant from the Marc Fitch Fund which enabled the part-time employment of a professional archivist, Zoë Karens. The project has involved the assessment of the Society's archive collections (much of which was previously uncatalogued and unsuitably stored); [the writing of four new catalogues for the main sections of the archives](#); conservation reports on the condition of the archive; correct storage of the collections; and the scanning of selected items from the collection which are now available, with the four public catalogues, on the Society's website.

The four main collection areas which have now been catalogued and conserved are:

- [Papers of Sir George Walter Prothero \(1848-1922\)](#): c. 10,000 items in 25 box files relating to the life and work of the historian and RHS President, 1901-05.
- The RHS Collection (1868-2021): papers relating to administration and activities of the Society from its foundation, comprising bound volumes and 15 box files.
- Papers of the Camden Society (1838-1897): papers relating to the formation and management of the Camden Society, responsible for primary source publications until its merger with the Royal Historical Society in 1897; 10 box files.
- Literary Papers of Sir Geoffrey Elton (1921-1994): correspondence relating to the literary estate of the historian and former RHS President (dating from 1948); comprising 20 box files.

Following the end of lockdown, the RHS archive, which is housed at the Society's offices, has reopened, and has contributed in 2022 to projects on early women historians, the careers of selected fellows and developments in historiography.

MEMBERSHIP



The Society's Fellows and Members continue to be the bedrock of our organisation. Within the year, the Society continued its work to evolve its various options for membership; to create defined categories with related benefits open to academic historians throughout the life-

cycle of their career; and to ensure opportunities to join and participate for those outside of Higher Education with a demonstrable professional or personal interest in historical research.

'Fellowship' remains the Society's principal category, allowing use of the postnominal letters FRHistS and indicating a recipient's original contribution to historical scholarship and research. Fellows are also eligible for election to positions within the Society's governance, and may cast a vote at Anniversary General Meetings, directly influencing the ongoing business and strategic direction of the Society. The form and extent of a potential Fellow's contribution to historical scholarship has remained under review this year. Appreciation of the many forms of scholarly work has led to a broadening of the terms by which a Fellow may gain election to the Society. In addition to publication of a monograph, the Society's Membership Committee may now include a submission of a similar scale and impact, comprising one or more of the following: a body of journal articles; the organisation of exhibitions; or the editing of reputable journals and other works of diffusion and dissemination grounded in historical research.

The Society also seeks to recognise the impact of other historians who do not presently meet the criteria for Fellowship but, through their work, demonstrate a tangible contribution to the discipline. To that end, in November 2021, the Society implemented a new 'Associate Fellowship' category, open to those historians within Higher Education, who have not yet reached the extent of publications, or similar, necessary to become a full Fellow. Associate Fellowship is also open to those who work within adjacent sectors (e.g. museums and heritage, libraries and archives, teaching, publishing and broadcasting) or are private researchers of equivalent standing. Since its inception in November 2021, up to 30 June 2022, 133 new Associate Fellows have joined the Society.

In addition to the introduction of Associate Fellowship, the Society also implemented a new 'Postgraduate Membership' category, open to all studying History, or a cognate subject, either at Masters' or PhD level within a recognised UK or overseas institution. This category caters for the specific career stage and related priorities of researchers at the start of their careers, and presents tailored benefits and support for members to progress through their degree, and into the early years of postdoctoral research. Within the year to 30 June 2022 the Society admitted 166 new members to this category.

The Society also retains its 'Membership' category for those with a personal interest in History and historical research who wish to join the Society. The Society fully appreciates the important contribution of private researchers and the (often voluntary) work of many in public and community history projects, as well as those supporting historical activity in sectors such as heritage, museums and archives. Through the RHS Members category, the Society seeks to provide the means for these individuals to collaborate and remain informed about new research and work across the historical community.



1,304 New Fellows & Members Elected

537 Fellows

325 Members

133 Associate Fellows

143 Early Career Members

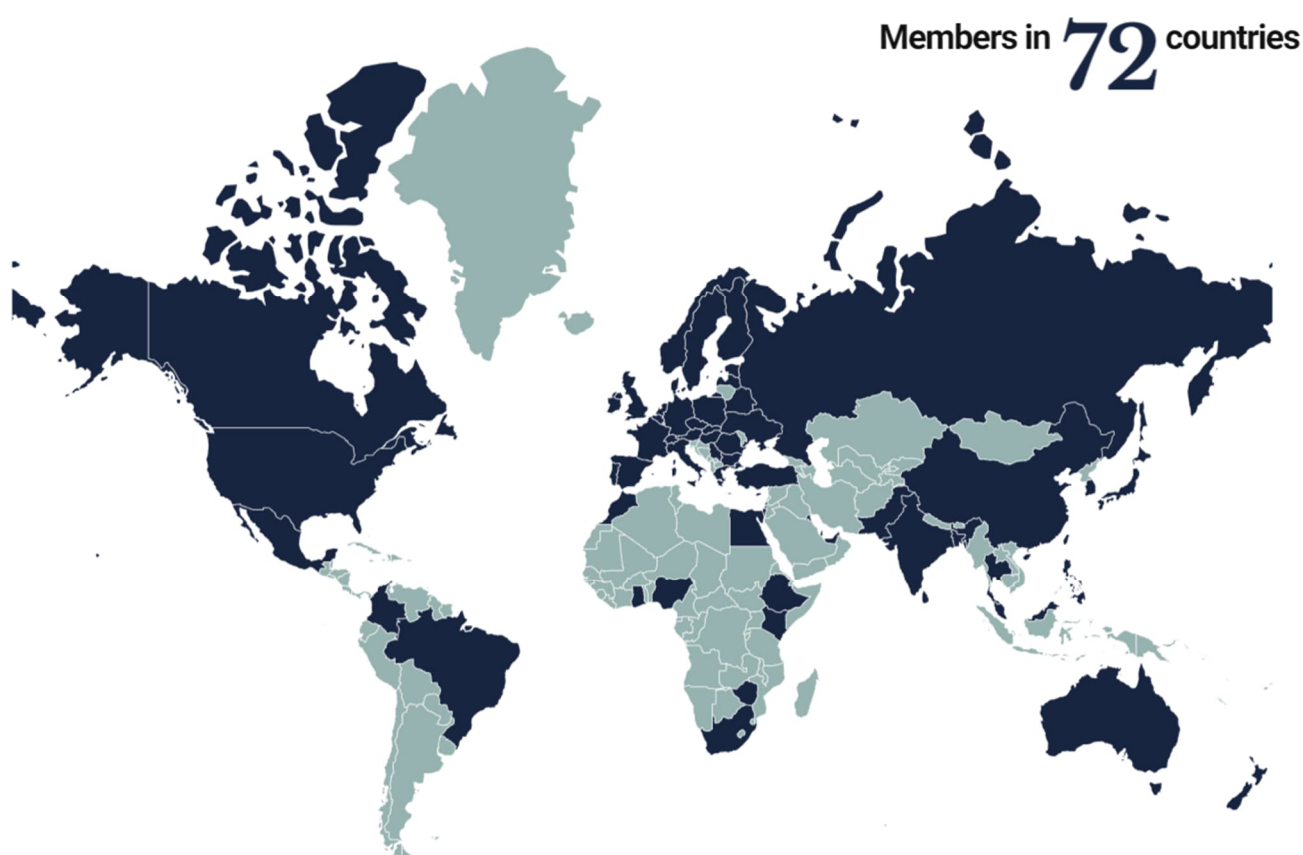
166 Postgraduate Members

In addition to the expansion of our membership offering, the Society continued to pursue a proactive strategy of recruitment and retention including direct contact with prospective members, recently published authors, and in the coming year, advertising and promotional

activity outside of the Society's own publications and meetings. This has been supported by the implementation of a new membership database, designed to assist the RHS Office in managing the subscriptions and benefits of our members, but also—in due course—to enable granular development and targeting of Society activities to address the varied interests of our membership.

The implementation of the Society's new database also enables a more accurate analysis of where our members are located. This has supported the implementation of a new tiered membership level, with varied prices depending upon a member's location either in, or outside the United Kingdom.

As of June 2022, 886 Fellows and Members were resident outside the United Kingdom, in 72 countries worldwide.



ADVOCACY AND PROFESSIONAL SUPPORT

Advocacy

Advocacy is a central, and increasingly important, dimension of the Society's work. The programme takes place at a range of levels—individual, departmental and sectoral; it combines responses to personal requests for assistance received by the Society, alongside proactive campaigning for the historical profession and discipline.

The last year has regrettably witnessed a growing number of risks to, or closures of, History programmes and departments in UK Higher Education. The Society is open to (and encourages) contact from those faced with such change, and this year it has held private meetings with a number of representatives from at-risk departments.

With the support of the departments concerned, our public-facing advocacy has focused on proposed cuts to courses and staff numbers at Goldsmiths, University of London, and the University of Roehampton. On each occasion, this work has involved detailed review of the university's case for change, correspondence with an institution's senior management team, and publication of our analysis. Discussion with UK heads of History departments has also led to the Society's publication, in May 2022, of '[Supporting History Teaching and Research](#)', an online toolkit which collates advice and data for responding to proposed cuts or closures. This resource is regularly updated and provides a first point of call for colleagues seeking advice, data and contacts.

A further example of direct professional support in 2021/22 is the Society's Ukrainian Scholars at Risk Fellowship scheme.

Scholars at Risk Fellowships

Like many other organisations, the Society has sought to support those affected by the Russian invasion of Ukraine. In May 2022 the RHS, and partners, awarded Fellowships to seven Scholars at Risk from Ukraine. The Fellowships are assisting historians and Slavonic and East European Studies scholars unable to continue their work at home universities. At the time of publication of this report, six of the seven recipients have now taken up their positions at UK and European universities, with the final Fellow shortly due to arrive.

The Ukraine 'Scholars at Risk' programme began in March with a partnership between the Society and the British Association for Slavonic and East European Studies (BASEES) who jointly pledged to fund four fellowships, with assistance from the Past & Present Society. Additional funding from two more learned societies—the German History Society and the Ecclesiastical History Society—has made further fellowships possible. An extra position has been generated through public

donations to a recent fundraising campaign by the Royal Historical Society and BASEES.

7 Fellowships awarded

Alla Dubrovsk-Rokhova at Univ. of Bremen
Dr Tetyana Zabolotna at Univ. of Sheffield
Dr Nadiia Akulova at Univ. of St Andrews
Dr Kateryna Budz at Univ. of Edinburgh
Dr Natalia Gromakova at Univ. of Aberdeen
Dr Tetiana Ostapchuk at Univ. of the West of England
Dr Juliana Matsova at Univ. of Roehampton

£35,000 funding across scheme*

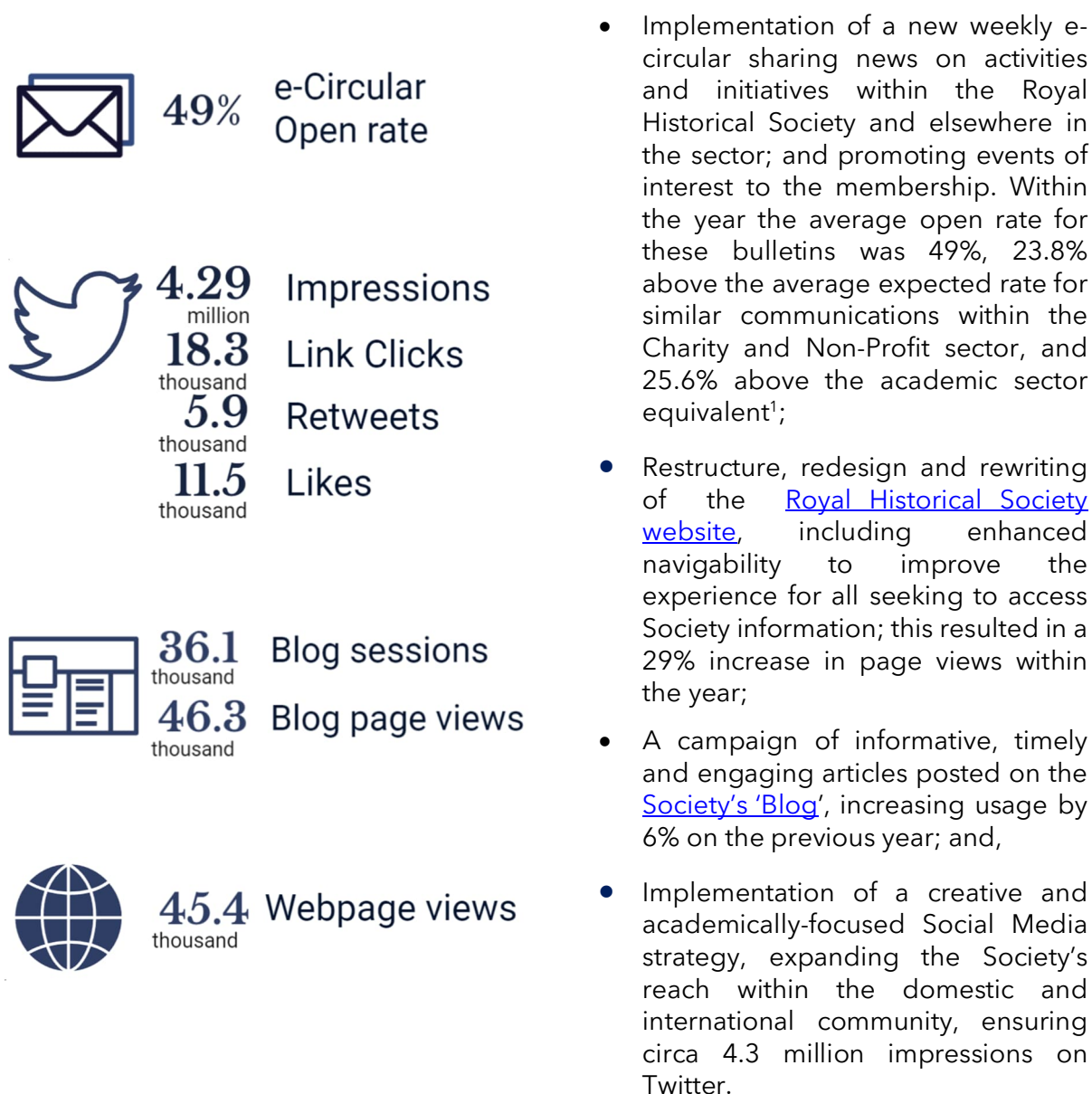


*Across financial year ending June 2022 and June 2023

The Fellowships are being held, for a minimum of three months, at seven UK and EU universities: Aberdeen, Bremen, Edinburgh, Roehampton, St Andrews, Sheffield, and the University of the West of England, where scholars are partnered with a colleague working in History or Slavonic and East European Studies. The Fellows also receive 12-months Fellowship or Membership of the RHS and BASEES. The Society, and its partners, would like to thank all those who supported the Fellowship programme, and who have made available facilities at host institutions.

Communications and Social Media

Within the year, the Society has sought to increase the impact and reach of its communications to the membership and broader historical community. This work has included:



¹ <https://mailchimp.com/en-gb/resources/email-marketing-benchmarks/>

PLANS FOR THE FUTURE

In the coming year, the Royal Historical Society will continue to deliver its portfolio of activities to Fellows and Members, the wider research community and the public. It will review each of its ongoing and new initiatives to ensure their continued relevance and value, within the Society's available resources. This will make full use of the Society's new professional Office structure and increased use of Society finances to 'pump prime' and support activities that had previously not been possible. Key plans of note include:

Events

Continued support for the current series of public lectures, whilst reviewing new and innovative forms of meeting, including book panels, roundtables and career training workshops. We will make the most of the lessons learned during the pandemic by using technology to run hybrid meetings where possible, expanding the scope and reach of the research presented and discussions convened.

We will investigate new mechanisms in which to sponsor, both financially and with communications assistance, events run outside of the Society, selected by open call and robust peer review. New partnership and sponsorship events will also extend the number and range of in-person activities taking place across the UK, and beyond the Society's London premises.

Publications

Building on recent changes, 2022-23 will see development of new editorial structures. This will be especially so with reference to the Society's journal, *Transactions of the Royal Historical Society*, whose editors and board will introduce new forms of published content and oversee Society-funded research workshops to generate new articles for publication. Similar initiatives in format will also be considered for the Camden Society Series to better capture the range of primary sources available to researchers, and to broaden the Series' appeal to a new generation of historians.

The Society's Office, and the RHS Publications Committee will also review and evaluate potential new publishing initiatives, and to expand potential revenue generation and/or in-kind agreements with external partners to promote our publications and ensure a pipeline of impactful and relevant content.

Prizes

We will review our current programme of prizes to ensure they continue to recognise and support excellence within the discipline in a constructive manner. This will include continued regard for the diversity of our community, subject area and reach to ensure future submissions reflect the full breadth of the profession and its current research.

Fellowships and Research Funding

We will continue to provide financial and institutional support to members of our community in need of resources to undertake and sustain their research. Much of the Society's focus here has traditionally been on early career historians. In 2022-23 we will also engage with our membership to identify new areas of support, with a particular focus on mid-career historians who do not have access to institutional funds for research.

Library and Archive

Following the archival work undertaken in the past year, we will move to the cataloguing, preservation and correct storage of the society's detailed membership records, dating for the Fellowship from 1887. The resulting database of early Fellows of the Society will provide information on the backgrounds, profile, motivation and sponsorship networks of the first generations of professional and amateur historians active from the 1870s to the 1910s. This work will supplement that of 2021-22 in developing a record of an emerging historical profession in Britain.

Membership

We will work to enhance the benefits of our Fellows and Members, starting with expanded access to the Society's Camden Society Series and *Transactions* including their valuable online archives, dating from 1838 and 1872 respectively, and facilitated in partnership with Cambridge University Press. We will seek to work with other external partners to expand the benefits, and implement, where possible, added flexibility in the menu of benefits offered.

We will continue to develop our in-house infrastructure to ensure a simpler and securer membership joining and renewal process. This will include additional secure methods of payment; opportunities to indicate preferences and areas of research interest; and the opportunity for a self-serve members' portal, including a directory of research interests.

Advocacy and Professional Support

We will pursue the Society's advocacy policy in keeping with a changing academic and political landscape. In addition to our existing programme of individual and institutional support, the Society will work more proactively to explain the value of History and historical understanding, both within Higher Education and society more broadly. This will see greater partnership working and collaboration with other organisations with similar interests and agenda.

Following the end of the Society's externally-funded Fellowship in Race, Ethnicity and Equality in Autumn 2022, the Society will review its governance of equalities work to ensure that all functions previously undertaken by the Fellow, and by other external groups, will be continued and developed within the Society's Council and RHS Office. This will ensure that equalities considerations are integral to all our activities, and enable the Society to focus on pragmatic interventions to promote greater equality within the profession. This will include the creation of a new portfolio of Masters' Scholarships to support students from groups currently underrepresented in the subject.

We will seek to expand our network of connections to directly and more broadly related organisations, both within and without the learned society sector, to ensure opportunities for partnerships, collaborative development of best practice and funding are explored.

STRUCTURE, GOVERNANCE AND MANAGEMENT

INCORPORATION, CONSTITUTION AND REGULATION

The Society was incorporated by Royal Charter on 23 November 1868 and gained its protected royal status in 1872. In 1897 the Society took over the Camden Society (established in 1838 for the publications of primary source volumes). The Society's activities are governed by a Council of Trustees (Directors) sourced from within the academic history sector, and by the By-Laws of the Royal Historical Society which were last amended via special resolution of the Fellows at a general meeting in November 2021. The day to day running of the Society is overseen by the RHS Office, led by the Chief Executive Officer. Society staff work closely with Society Trustees.

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 United Kingdom promoting and defending the scholarly study of the past. The Society promotes the discussion of History by means of a full programme of public lectures, workshops and events, and disseminates the results of historical research and debate through its publications and online communication channels. It represents the interest of historical scholarship to various official bodies. It also speaks for the interests of History and historians for the benefit of the public.

The Society offers monetary grants and fellowships, both directly and via subventions to selected partners, in support of primary research and research training, and annual prizes for historical essays and publications.

It publishes one academic journal, *Transactions of the Royal Historical Society* and the Camden Society Series with Cambridge University Press, and the *New Historical Perspectives* book series with University of London Press. It produces (in conjunction with the Institute of Historical Research and Brepols Publishers) the Bibliography of British and Irish History, a database of over 637,000 records 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 as well as selected earlier works.

The Society produces a full series of lectures, workshops, book launches, visits and other activities to facilitate the dissemination of valuable historical research to its membership, the wider historian community and the public.

The Society works with a selection of sister societies, universities and other key partners to advocate for the position and continued importance of historical scholarship.

The Council

During the period covered by this report, the elected officers of the Society were the President, three Vice-Presidents, the Honorary Treasurer, the Honorary Secretary, two Literary Directors and the Secretary for Professional Development. As of November 2021, the elected officers of the Society are the President, the Honorary Treasurer, the Honorary Secretary and three Vice-Presidents.

These officers, together with twelve Councillors constitute the governing body of the Society and are its directors/trustees.

Appointment of Trustees

A full listing of Trustees can be found on page 21. All Fellows of the Society are able to nominate prospective Councillors who are then elected by a ballot of Fellows, and confirmed as members of the Council at the Anniversary Meeting (Annual General Meeting). Other trustees are elected directly by Council, as stipulated by the By-Laws.

In accordance with By-Law XIX the President shall hold office for a term of four years, following a year as President Elect.

During the period covered by this report, in accordance with By-Laws XIX, XX and XXI, the officers of the Society shall hold office for an initial term of two years, with the opportunity for an extension to a maximum of four years. Following the conclusion of their term of office, they shall not be eligible for re-election before the Anniversary Meeting of the year after they step down.

In accordance with By-Law XXIII, Councillors shall hold office for a term of four years. Following the conclusion of their term of office, they shall not be eligible for re-election before the Anniversary Meeting of the year after they step down.

Due care is given to the overall skill set of the Council in relation to the business of the Society. Where matters arise that are not sufficiently covered, guidance is provided by the Chief Executive Officer and/or additional external consultant experts when necessary.

Trustee Training and Induction

Trustees are elected from the Fellows of the Society and therefore have initial familiarity with its workings. Following election, new trustees are given a formal introduction by the President, and an induction by the Chief Executive Officer and Academic Director. They are provided with a governance handbook incorporating the constitution and By-laws of the Society, as well as reference material on the Society's activities and finances from the previous year. They are also supplied with guidance material on the role of a trustee, related rights and responsibilities, best practice in charity governance and the Society's various codes of conduct. Training is available to trustees who express a request to reinforce their skills in areas related to their role, for example, in charity finance.

Sub-Committees of the Council

The Council is supported by seven sub-committees to whom responsibility for in-depth discussion relating to their respective subject areas is delegated. All sub-committees are composed of trustees, however with due reference to the responsibility of trustees to refer to external expertise where appropriate, a number of sub-committees also have members co-opted for their subject specific skills and knowledge. Committees are attended by Society staff, but staff do not have voting rights on resolutions and/or decision making within these bodies. A listing of the current Committees is provided below.

- Finance Committee;
- Membership Committee;
- Publications Committee;

- Research Support Committee;
- Research Policy Committee;
- Education Policy Committee; and,
- General Purposes Committee.

Management of the Society's Business and Activities

The Trustees have delegated the day-to-day running of the Society's business to the Chief Executive Officer (CEO) who reports directly to the President, and other trustees when appropriate. The Senior Management of the Society also includes the Academic Director who works in tandem with the CEO and leads on 'academic' areas of the Society's work providing a constant historically-informed presence to work jointly with the CEO, President and Council.

Risk Assessment and Management

The Society holds a register of risks and associated mitigating activities in line with its Risk Management Policy. Management of this register is delegated to the Finance Committee and the Chief Executive Officer, notifying the Trustees of key changes in risk profile where necessary. The Council review the risk register in full once per session.

The Trustees are satisfied that they have considered the major risks to which the charity is exposed, and have sufficiently implemented proactive and reactive strategies for mitigating the impact of these risks.

At the time of writing there are no risks considered to be high on this index (a gross risk rating of 20 or above, however the Trustees have identified the following as moderate risks, key mitigating actions are included in the below:

- Implementation of new fellowship and membership categories creates reduction in overall income from membership subscriptions

This is mitigated through careful management of implementation, including clear communications campaign and representation in Society web-presence. Robust modelling of financial impact of new categories undertaken to ensure financial sustainability of Society whilst broadening its ability to engage with all sectors of the historian sector. At the time of writing the implementation of this expanded portfolio has been received well and has shown encouraging numbers of sign-ups. As the Society membership year runs from July to June, it is prudent to allow this to run for at least one full cycle before reconsideration of the impact and probability of this risk.

- cOAlition S/Plan S negatively impacts income derived from RHS publications

The Society continues to proactively engage with the open access movement through direct interaction with funding bodies and via its publishing partners. Planning of publishing related finances undertaken with publishing partners, with review of key related metrics.

Fundraising

The Society receives most of its funds from fellowship and membership subscriptions, from publication related income, and its investment portfolio. During the financial year July 2021 to June 2022 the Society also received subventions from Past and Present of £45,500 to support the employment of the Past and Present Research Fellow on Race, Ethnicity and Equality in History, as well as a further £5,000 in support of our grants schemes supporting Early Career Historians; from the Marc Fitch Fund in support of our ongoing archival projects; from Peter Marshall, in support of the 'RHS Marshall Fellowship'; and, the British Association for Slavonic and Eastern European Studies, the Ecclesiastical History Society, and the German History Society, in support of the Scholars at Risk Fellowship programme.

The Society also received income from a number of other donations as outlined on page 24. Donations can also be given by fellows and members at the point of subscription renewal. In the coming year, the Society seeks to further develop its fundraising plans to both expand upon these income streams and engage other new/underdeveloped income sources.

During the year, the Society also received £4,632 in direct fundraising income also related to the Scholars at Risk Fellowship programme.

The Society does not employ third-party fundraisers. We follow the Charity Commission's and Institute of Fundraising's guidance on best practice in fundraising. As at the time of writing, within the reporting period and in previous years, the Society has not received any complaints regarding our fundraising approach from the general public, or institutions and foundations with whom we engage.

Remuneration

The Society relies on volunteers from among its Fellows to act as elected Officers, Councillors and Vice-Presidents. Officers give their services freely, although their reasonable expenses on behalf of the Society (usually travel to the Society's meetings and events) are reimbursed. As of August 2021, the Society pays the University of East Anglia £10,000 as a buy out of the time spent by the President on Society matters. This figure is reviewed annually in line with expected time commitment within the coming year.

During the financial year 1 July 2021 - 30 June 2022, the Society had an average of 5 salaried staff and one salaried Research Fellow. The Society has adopted the administrative pay scales used in London universities to ensure that staff salaries are both attractive and equitable. Benchmarking is undertaken and used as an evidence based marker for any changes to remuneration or implementation of new roles. All changes in remuneration are proposed to, and assessed and authorised by the Finance Committee, acting as *de facto* Remunerations Committee.

REFERENCE AND ADMINISTRATIVE INFORMATION

Members of Council (Trustees)

Professor E. Griffin BA, MA, PhD	President
Dr A. Harris BA, MA, MDiv, DPhil	Honorary Secretary (to 26 November 2021)
Dr A. Smith MA, MLitt, MBA, PhD	Honorary Director of Communications (to 26 November 2021)
	Honorary Secretary (from 27 November 2021)
Professor J. Stobart BA, DPhil	Honorary Treasurer
Mr P. D'Sena BA, MPhil, PGCE	Vice-President, Education
Professor O. Otele BA, MA, PhD	Vice-President (to 26 November 2021)
Professor J. Winters MA, PhD	Vice-President, Publications
Professor A. Spicer BA, MA, PhD	Literary Director (to 26 November 2021)
Professor R. Toye BA, PhD	Literary Director (to 26 November 2021)
Professor J. Wright MA, DPhil	Secretary for Professional Engagement (from 27 November 2021)
Dr O. Benesch BA, MA, PhD	Councillor (to 26 November 2021)
Professor C. Griffiths BA, DPhil	Councillor (to 26 November 2021)
Professor P. Readman MA, MPhil, PhD	Councillor (to 26 November 2021)
Professor B. Bombi BA, PhD	Councillor
Dr A. Budd BA, MA, MA, PhD	Councillor
Dr M. Caleresu BA, MA, PhD	Councillor
Dr R. Lee BA, MA, DPhil	Councillor
Professor S. MacLean BA, MPhil, PhD	Councillor
Professor C. Marsh BA, PhD	Councillor
Professor J. Morris PhD	Councillor
Professor H. Nicholson BA, MA, PhD	Councillor
Professor T. Otte BA, MA, PhD	Councillor
Dr E. Robinson BA, PhD	Councillor
Dr S. Bauer MA, PhD	Councillor (from 27 November 2021)
Professor C. Beaumont BA, MA, PhD	Councillor (from 27 November 2021)
Dr E. Murphy BA, MA, PhD	Councillor (from 27 November 2021)

KEY CONTACTS

Chief Executive Officer
(from October 2021)

A. Hughes BSc, MA

Academic Director
(from July 2021)

P. Carter MA, DPhil

Registered Office

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Gower Street,
London. WC1E 6BT

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020 7387 7532

Email

administration@royalhistsoc.org

Website

www.royalhistsoc.org

Charity Registration Number

206888

Royal Charter Number

RC000478

Auditors

Xeinadin Auditing
Chartered Accounts and Statutory Auditors
Beckett House,
36 Old Jewry,
London. EC2R 8DD

Investment Managers

Cazenove Capital
1 London Wall Place,
London. EC2Y 5AU

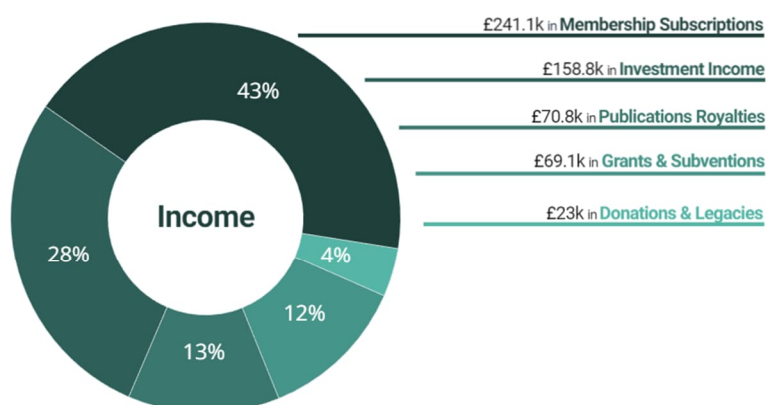
Bankers

Barclays Bank PLC
27 Soho Square,
London. W1A 4WA

FINANCIAL REVIEW

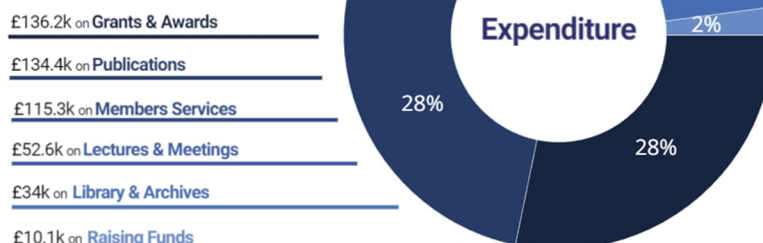
Performance

In the financial year ended 30 June 2022, the Society reported an operating surplus of £80,307 against a restated surplus of £76,679 from the previous year. The year saw an increase in income, largely driven by ~£38k of additional membership subscription income, an increase of a further ~£38k of investment income, and an increase of ~£6k in subventions from outside of the Society. The overall potential net growth in income was lessened however due to the impact of reduced royalties income from the Society's publications, a predicted downward trajectory related to the ongoing changes in the academic publishing market as a result of the introduction of open access mandates from major funding bodies, and the transition within the publishing sector away from previously standard subscription models, to those driven by article processing charges and 'Read and Publish' deals.



£80.3k
Operating Surplus

(£205.9k)
Net Expenditure



This proportional increase in income was matched by a proportionally similar increase in expenditure driven by the ongoing archival project work; additional support funding, most especially for the Scholars at Risk programme; and most notably by increased expenditure on lectures and events. This latter development an expected outcome of the emergence from the Covid-19 pandemic enforced lockdown periods and the reintroduction of 'in person' events.

Within the financial year the UK and international investment markets entered a period of considerable turmoil driven by international socio-political factors, including the Russian invasion of Ukraine, the 'cost of living crisis' and the ongoing domestic political situation. As a result, the Society reported a ~£286.2k loss on the value of investments against their valuation in the previous year. It is the view of the Trustees that the overall impact on the value of the Society's

investments was mitigated by the transition to the Cazenove Charity Responsible Multi-Asset Fund, which was somewhat shielded by diversification of asset classes of the funds holdings.

As a result of the above the Society reports a £205.9k Net Expenditure for the year.

Donations and Subventions

The Council records with gratitude the benefactions made to the Society by the following:

Dr S. Barrow	Dr A. Lopez
Professor D. Bates	Professor P. Lucas
Mr P. Bell	Mr M. Magnacca Sancho
Ms G. Bennett	Professor P. J. Marshall
Professor R. Bridges	Dr P. Mather
Dr E. Cameron	Dr P. McMichael
Dr C. Carmichael	Dr A. Morrison
Dr P. Carter	Dr S. O'Connor
Dr A. Chitnis	Ms O. Palko
Mr J. Crutchfield	Dr A. Perna
Dr R. Dale	Dr L. Rausing
Dr S. Dempsey	Mr J. Skelton-Wallace
Professor Sir D. Eastwood	Dr J. Story
Dr M. Gibson	Dr W. Sunderland
Dr G. Gilbert	Professor R. H. Sweet
Professor T. Green	Dr G. Tokay
Professor R. Griffiths	Professor N. Vincent
Professor C. Griffiths	Professor P. Waldron
Miss B.F. Harvey CBE	Dr D. Worsley
Professor C. Heyl	British Association for Slavonic and
Dr A. Hobbs	Eastern European Studies
Professor. G.A. Hosking	Ecclesiastical History Society
Professor A. Jackson	Economic History Society
Dr J. Kenna	German Historical Society
Dr E. King	Lynd Fund
Ms S. Knapton	Marc Fitch Fund
Dr A. Kreutzmann	Past & Present Society
Dr N. Kuhrt	Social History Society
Dr C. Levillain	

Changes in Society Financial Strategy and Management Policies

During the year considerable changes were made to the policies and mechanisms employed to manage the Society's financial resources and overall financial strategy. A key contributor to this being the employment of the Society's first Chief Executive Officer in October 2021. Working with the Society's accountants, Tudor John, and the Finance Committee, a new series of financial controls, processes and policies have been implemented. These include the redesign of the structures in place to manage reserved and designated funds; streamlining of the operational processes used to conduct the Society's financial affairs; enhancement of the financial management reporting used by the Senior Management and Finance Committee to monitor the Society's finances, including redesign of the Society's chart of accounts; as well as the implementation of new mechanisms for receiving payments, donations and subscription dues from fellows and members.

Over the coming years, the Society seeks to invest in the growth and development of its charitable activities and related operations, driven by intelligence gathered from the fellowship/membership and wider community. Similarly, it seeks to continue with key popular initiatives supporting postgraduates, early career researchers, and expand those to support mid-career historians who may not otherwise have access to financial support from their respective institutions. It is intended that this will be funded by a combination of increased income via ongoing development initiatives where possible, careful management of the Society's expenditure profile, and strategic application of the Society's investment reserves. These ambitions will be supported by sound financial management and a continued focus on the return to the membership/fellowship of investments made.

Reserves Policy

As of 30 June 2022, the Society has ~£4,337k in free reserves (predominantly held in investment portfolio and cash). The Society has to maintain high levels of investments to generate sufficient income for its charitable purposes, this leads to a high level of unrestricted reserves. The Society aims to use investment income to support its charitable activities including the grants programmes. To safeguard the core activities of the Society, the Trustees consider it prudent to retain unrestricted free reserves sufficient to cover one year of operational costs budgeted at ~£578k. The Trustees will review this policy in the coming year.

The Society's restricted funds consist of a number of different funds where the donor has imposed explicit restrictions on the use of the funds which is legally binding. Further detail on these funds can be found in note 18 of the Financial Statements below.

Going Concern

The Trustees have assessed the use of "going concern" and have considered possible events or conditions that might cast material doubt on the ability of the charity to continue as a going concern. In particular, the Trustees have considered the charitable company's financial forecasts and have taken account of pressures on fee income and the impact of Covid-19, as well as the ongoing performance of the charity's investments. 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.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and 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 trustees 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 Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are 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. They are 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 Trustees are 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 Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting policies and practice.

The Trustees of the Royal Historical Society approve this report and the following financial statements.

Signed,

 on 14 November 2022

Professor Emma Griffin

President, Royal Historical Society

Report of the Independent Auditors to the Trustees of Royal Historical Society

Opinion

We have audited the financial statements of Royal Historical Society (the 'charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect 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.

Report of the Independent Auditors to the Trustees of Royal Historical Society

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Royal Historical Society**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

Date: ~~20th November 2022~~

ROYAL HISTORICAL SOCIETY

Statement of Financial Activities for the year ended 30 June 2022

		Unrestricted funds	Restricted funds	Endowment funds	2022 Total funds	2021 Total funds as restated £
	Notes	£	£	£	£	
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	12,000	10,999	-	22,999	30,220
Charitable activities						
Grants for awards		2,000	67,125	-	69,125	63,500
Subscriptions		241,095	-	-	241,095	203,506
Royalties		70,818	-	-	70,818	87,774
Investment income	3	<u>154,033</u>	<u>4,725</u>	<u>-</u>	<u>158,758</u>	<u>121,172</u>
Total		<u>479,946</u>	<u>82,849</u>	<u>-</u>	<u>562,795</u>	<u>506,172</u>
EXPENDITURE ON						
Raising funds	5	9,770	298	-	10,068	9,856
Charitable activities						
Grants for awards	6	95,730	40,454	-	136,184	134,664
Library		34,001	-	-	34,001	12,740
Members Services		102,611	12,680	-	115,291	101,006
Publications		119,741	14,620	-	134,361	150,714
Lectures & meetings		<u>37,963</u>	<u>14,620</u>	<u>-</u>	<u>52,583</u>	<u>18,513</u>
Total		<u>399,816</u>	<u>82,672</u>	<u>-</u>	<u>482,488</u>	<u>427,493</u>
Net gains/(losses) on investments		<u>(277,713)</u>	<u>-</u>	<u>(8,530)</u>	<u>(286,243)</u>	<u>597,429</u>
NET INCOME/(EXPENDITURE)		(197,583)	177	(8,530)	(205,936)	676,108
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>4,534,346</u>	<u>16,276</u>	<u>122,064</u>	<u>4,672,686</u>	<u>3,996,578</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,336,763</u></u>	<u><u>16,453</u></u>	<u><u>113,534</u></u>	<u><u>4,466,750</u></u>	<u><u>4,672,686</u></u>

ROYAL HISTORICAL SOCIETY

Balance Sheet 30 June 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds as restated £
FIXED ASSETS						
Tangible assets	13	5,550	-	-	5,550	-
Investments	14	<u>3,697,057</u>	<u>-</u>	<u>113,534</u>	<u>3,810,591</u>	<u>4,096,834</u>
		3,702,607	-	113,534	3,816,141	4,096,834
CURRENT ASSETS						
Debtors	15	135,839	-	-	135,839	175,467
Cash at bank		<u>569,329</u>	<u>16,450</u>	<u>-</u>	<u>585,779</u>	<u>451,200</u>
		705,168	16,450	-	721,618	626,667
CREDITORS						
Amounts falling due within one year	16	<u>(71,009)</u>	<u>-</u>	<u>-</u>	<u>(71,009)</u>	<u>(50,815)</u>
NET CURRENT ASSETS		<u>634,159</u>	<u>16,450</u>	<u>-</u>	<u>650,609</u>	<u>575,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,336,766</u>	<u>16,450</u>	<u>113,534</u>	<u>4,466,750</u>	<u>4,672,686</u>
NET ASSETS		<u>4,336,766</u>	<u>16,450</u>	<u>113,534</u>	<u>4,466,750</u>	<u>4,672,686</u>
FUNDS	18					
Unrestricted funds					4,336,766	4,534,346
Restricted funds					16,450	16,276
Endowment funds					<u>113,534</u>	<u>122,064</u>
TOTAL FUNDS					<u>4,466,750</u>	<u>4,672,686</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2022.....
and were signed on its behalf by:

Emma Griffin

.....
E Griffin - Trustee

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

**Cash Flow Statement
for the year ended 30 June 2022**

		2022	2021 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>(18,064)</u>	<u>(127,838)</u>
Net cash used in operating activities		<u>(18,064)</u>	<u>(127,838)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,115)	-
Sale of fixed asset investments		-	21,310
Interest received		164	360
Dividends received		<u>158,594</u>	<u>120,812</u>
Net cash provided by investing activities		<u>152,643</u>	<u>142,482</u>
Change in cash and cash equivalents in the reporting period		<u>134,579</u>	<u>14,644</u>
Cash and cash equivalents at the beginning of the reporting period		<u>451,200</u>	<u>436,556</u>
Cash and cash equivalents at the end of the reporting period		<u><u>585,779</u></u>	<u><u>451,200</u></u>

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

**Notes to the Cash Flow Statement
for the year ended 30 June 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2022	2021	
	£	as restated £	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(205,936)	676,108	
Adjustments for:			
Depreciation charges	565	-	
Losses/(gain) on investments	286,243	(597,429)	
Interest received	(164)	(360)	
Dividends received	(158,594)	(120,812)	
Decrease/(increase) in debtors	39,628	(81,866)	
Increase/(decrease) in creditors	<u>20,194</u>	<u>(3,479)</u>	
Net cash used in operations	<u>(18,064)</u>	<u>(127,838)</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.7.21 £	Cash flow £	At 30.6.22 £
Net cash			
Cash at bank	<u>451,200</u>	<u>134,579</u>	<u>585,779</u>
	<u>451,200</u>	<u>134,579</u>	<u>585,779</u>
Total	<u>451,200</u>	<u>134,579</u>	<u>585,779</u>

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements for the year ended 30 June 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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 as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grant Income

Grants payable are recognised in the year in which they are approved and notified to recipients. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2022

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

i. Cash and cash equivalents

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

ii. Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their 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.

ROYAL HISTORICAL SOCIETY

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

2. DONATIONS AND LEGACIES

	2022	2021 as restated
	£	£
Donations	20,959	16,753
Gift aid	-	8,787
Other income	<u>2,040</u>	<u>4,680</u>
	<u><u>22,999</u></u>	<u><u>30,220</u></u>

3. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Dividends and interest on investments	158,594	120,812
Deposit account interest	<u>164</u>	<u>360</u>
	<u><u>158,758</u></u>	<u><u>121,172</u></u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021 as restated
		£	£
Grants	Activity		
	Grants for awards	69,125	63,500
Subscriptions	Subscriptions	241,095	203,506
Royalties	Royalties	<u>70,818</u>	<u>87,774</u>
		<u><u>381,038</u></u>	<u><u>354,780</u></u>

Grants received, included in the above, are as follows:

	2022	2021 as restated
	£	£
PJ Marshall Fellowship	18,000	18,000
General	<u>51,125</u>	<u>45,500</u>
	<u><u>69,125</u></u>	<u><u>63,500</u></u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2022

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2022	2021 as restated
	£	£
Portfolio management	<u>10,068</u>	<u>9,856</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants for awards	38,693	96,350	1,141	136,184
Library	33,665	-	336	34,001
Members Services	112,795	-	2,496	115,291
Publications	133,305	-	1,056	134,361
Lectures & meetings	<u>52,247</u>	<u>-</u>	<u>336</u>	<u>52,583</u>
	<u>370,705</u>	<u>96,350</u>	<u>5,365</u>	<u>472,420</u>

7. GRANTS PAYABLE

All grants were paid to individuals. The charity makes three types of grants:

- Fellowships for Early Career Historians to support historians who are completing a PhD
- Research Support Grants for Early Career Historians to support research expenses, conference organisation and travel.
- Students at Risk to support students relocating from the Ukraine as a result of the war with Russia.

Of the grants awarded in the year £47,562 (2021 - £36,957) related to research support, £48,789 (2021 - £77,072) to fellowships and £39,833 (2021 £20,635) to support costs.

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Grants for awards	565	576	1,141
Library	-	336	336
Members Services	-	2,496	2,496
Publications	-	1,056	1,056
Lectures & meetings	<u>-</u>	<u>336</u>	<u>336</u>
	<u>565</u>	<u>4,800</u>	<u>5,365</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2022

8. SUPPORT COSTS - continued

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

Support costs, included in the above, are as follows:

	Grants for awards £	Library £	Members Services £
Depreciation of tangible fixed assets	565	-	-
Auditors' remuneration	<u>576</u>	<u>336</u>	<u>2,496</u>
	<u>1,141</u>	<u>336</u>	<u>2,496</u>
		2022	2021 as restated
	Publications £	Lectures & meetings £	Total activities £
Depreciation of tangible fixed assets	-	-	565
Auditors' remuneration	<u>1,056</u>	<u>336</u>	<u>4,800</u>
	<u>1,056</u>	<u>336</u>	<u>5,365</u>
			<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year one trustee was paid £270 as a grant for admin support on a research project (2021 nil)

TRUSTEES' EXPENSES

During the year travel expenses were reimbursed to 4 (2021:nil) Councillors attending Council meetings at a cost of £1,008 (2021 - nil).

Key management personnel include the Trustees, (and senior staff reporting directly to the Trustees). The total employee benefits of the charity's key management personnel were £44,805 (2021: £Nil).

10. STAFF COSTS

	2022	2021 as restated
	£	£
Wages and salaries	162,892	127,213
Social security costs	13,050	11,496
Other pension costs	<u>13,575</u>	<u>8,075</u>
	<u>189,517</u>	<u>146,784</u>

The average monthly number of employees during the year was as follows:

	2022	2021 as restated
Support	<u>4</u>	<u>4</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2022

10. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total funds as restated £
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	28,720	1,500	-	30,220
Charitable activities				
Grants for awards	-	63,500	-	63,500
Subscriptions	203,506	-	-	203,506
Royalties	87,774	-	-	87,774
Investment income	<u>117,580</u>	<u>3,592</u>	<u>-</u>	<u>121,172</u>
Total	<u>437,580</u>	<u>68,592</u>	<u>-</u>	<u>506,172</u>
EXPENDITURE ON				
Raising funds	9,564	292	-	9,856
Charitable activities				
Grants for awards	117,664	17,000	-	134,664
Library	12,740	-	-	12,740
Members Services	99,756	1,250	-	101,006
Publications	113,417	37,297	-	150,714
Lectures & meetings	<u>18,513</u>	<u>-</u>	<u>-</u>	<u>18,513</u>
Total	<u>371,654</u>	<u>55,839</u>	<u>-</u>	<u>427,493</u>
Net gains on investments	<u>579,721</u>	<u>-</u>	<u>17,708</u>	<u>597,429</u>
NET INCOME	645,647	12,753	17,708	676,108
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	3,806,248	3,523	104,356	3,914,127
Prior year adjustment	<u>82,451</u>	<u>-</u>	<u>-</u>	<u>82,451</u>
As restated	<u>3,888,699</u>	<u>3,523</u>	<u>104,356</u>	<u>3,996,578</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,534,346</u>	<u>16,276</u>	<u>122,064</u>	<u>4,672,686</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2022

12. PRIOR YEAR ADJUSTMENT

During the course of the audit of the accounts for the year ended 30th June 2021 it was identified that the Royalty income had not been correctly accounted for in prior years due to a misunderstanding of the time periods that the Royalties related to. The Royalties received relate to calendar years and had previously been recognised in the year that they were received. Further the Royalties for the 2019 Calendar year had not been received by 30th June 2020 and were omitted from the accounts for that year.

As a result of identifying this error a prior year adjustment was made to the accounts which increased the Royalty income as at 30th June 2020 and the associated debtor by £82,451.

It was also identified that a donation had been misallocated as Royalties, this has been reclassified within the accounts. This has increased donation income by £50,000 and reduced Royalty income by the same amount.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2021	1,134	33,224	34,358
Additions	<u>-</u>	<u>6,115</u>	<u>6,115</u>
At 30 June 2022	<u>1,134</u>	<u>39,339</u>	<u>40,473</u>
DEPRECIATION			
At 1 July 2021	1,134	33,224	34,358
Charge for year	<u>-</u>	<u>565</u>	<u>565</u>
At 30 June 2022	<u>1,134</u>	<u>33,789</u>	<u>34,923</u>
NET BOOK VALUE			
At 30 June 2022	<u>-</u>	<u>5,550</u>	<u>5,550</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 July 2021	4,096,084	750	4,096,834
Revaluations	<u>(286,243)</u>	<u>-</u>	<u>(286,243)</u>
At 30 June 2022	<u>3,809,841</u>	<u>750</u>	<u>3,810,591</u>
NET BOOK VALUE			
At 30 June 2022	<u>3,809,841</u>	<u>750</u>	<u>3,810,591</u>
At 30 June 2021	<u>4,096,084</u>	<u>750</u>	<u>4,096,834</u>

ROYAL HISTORICAL SOCIETY
Notes to the Financial Statements - continued
for the year ended 30 June 2022

14. FIXED ASSET INVESTMENTS - continued

The table below analyses the investments between those inside and outside of the UK.

Cost of investments at 30th June 2022 is £3,536,577 (2021 - £3,536,577).

Investments comprise:

	2022	2021
	£	£
UK Equities	134,639	123,804
UK Government Stock and Bonds	51,191	79,982
Overseas Bonds	249,899	289,383
Overseas Equities	2,496,496	2,908,022
Multi Asset Funds	-	82,373
Alternatives	705,746	574,537
Uninvested Cash	<u>172,620</u>	<u>38,733</u>
	<u>3,810,591</u>	<u>4,096,834</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Other debtors	125,715	168,674
Prepayments and accrued income	<u>10,124</u>	<u>6,793</u>
	<u>135,839</u>	<u>175,467</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade creditors	20,582	9,168
Taxation and social security	4,050	1,716
Other creditors	<u>46,377</u>	<u>39,931</u>
	<u>71,009</u>	<u>50,815</u>

ROYAL HISTORICAL SOCIETY

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021 as restated
	£	£
Within one year	5,496	5,496
Between one and five years	<u>-</u>	<u>5,496</u>
	<u>5,496</u>	<u>10,992</u>

18. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	4,534,346	(197,580)	4,336,766
Restricted funds			
AS Whitfield prize	1,206	1,956	3,162
PJ Marshall fellowship	1,748	2,274	4,022
David Berry Essay Trust	1,025	1,221	2,246
Martin Lynn Bequest	4,094	900	4,994
P&P Fellow subvention	8,203	(6,547)	1,656
Marc Fitch	<u>-</u>	<u>370</u>	<u>370</u>
	16,276	174	16,450
Endowment funds			
AS Whitfield prize fund	81,585	(5,696)	75,889
David Berry Essay Trust	<u>40,479</u>	<u>(2,834)</u>	<u>37,645</u>
	122,064	(8,530)	113,534
TOTAL FUNDS	<u>4,672,686</u>	<u>(205,936)</u>	<u>4,466,750</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2022

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	479,946	(399,813)	(277,713)	(197,580)
Restricted funds				
AS Whitfield prize	3,155	(1,199)	-	1,956
PJ Marshall fellowship	18,000	(15,726)	-	2,274
David Berry Essay Trust	1,570	(349)	-	1,221
Martin Lynn Bequest	1,500	(600)	-	900
P&P Fellow subvention	34,126	(40,673)	-	(6,547)
Past and President ECR	5,000	(5,000)	-	-
Marc Fitch	4,866	(4,496)	-	370
Students at Risk	<u>14,632</u>	<u>(14,632)</u>	<u>-</u>	<u>-</u>
	82,849	(82,675)	-	174
Endowment funds				
AS Whitfield prize fund	-	-	(5,696)	(5,696)
David Berry Essay Trust	<u>-</u>	<u>-</u>	<u>(2,834)</u>	<u>(2,834)</u>
	-	-	(8,530)	(8,530)
TOTAL FUNDS	<u>562,795</u>	<u>(482,488)</u>	<u>(286,243)</u>	<u>(205,936)</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Prior year adjustment £	Net movement in funds £	At 30.6.21 £
Unrestricted funds				
General fund	3,630,151	82,451	645,647	4,358,249
Designated - EM Robinson bequest	<u>176,097</u>	<u>-</u>	<u>-</u>	<u>176,097</u>
	3,806,248	82,451	645,647	4,534,346
Restricted funds				
AS Whitfield prize	-	-	1,206	1,206
PJ Marshall fellowship	748	-	1,000	1,748
David Berry Essay Trust	181	-	844	1,025
Martin Lynn Bequest	2,594	-	1,500	4,094
P&P Fellow subvention	<u>-</u>	<u>-</u>	<u>8,203</u>	<u>8,203</u>
	3,523	-	12,753	16,276
Endowment funds				
AS Whitfield prize fund	69,749	-	11,836	81,585
David Berry Essay Trust	<u>34,607</u>	<u>-</u>	<u>5,872</u>	<u>40,479</u>
	104,356	-	17,708	122,064
TOTAL FUNDS	<u>3,914,127</u>	<u>82,451</u>	<u>676,108</u>	<u>4,672,686</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	437,580	(371,654)	579,721	645,647
Restricted funds				
AS Whitfield prize	2,401	(1,195)	-	1,206
PJ Marshall fellowship	18,000	(17,000)	-	1,000
David Berry Essay Trust	1,191	(347)	-	844
Martin Lynn Bequest	1,500	-	-	1,500
P&P Fellow subvention	<u>45,500</u>	<u>(37,297)</u>	<u>-</u>	<u>8,203</u>
	68,592	(55,839)	-	12,753
Endowment funds				
AS Whitfield prize fund	-	-	11,836	11,836
David Berry Essay Trust	<u>-</u>	<u>-</u>	<u>5,872</u>	<u>5,872</u>
	-	-	17,708	17,708
TOTAL FUNDS	<u>506,172</u>	<u>(427,493)</u>	<u>597,429</u>	<u>676,108</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2022

18. MOVEMENT IN FUNDS - continued

Endowment Funds

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.

Restricted Funds

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.

Past and Present subvention

The Past and Present Subvention is used to cover the employment costs of a fellowship in race, ethnicity and equality in history.

Past and Present ECR subvention

The Past and Present ECR subvention is funding towards the cost of the ECR Fellowships.

Marc Fitch

The Marc Fitch fund relates to income received towards the costs of specific archival project activities related to the RHS Archive, Prothero Papers, Elton Papers and Camden Society Papers.

Students at Risk partners subvention

The Students at Risk funds are amounts received from partner organisation towards and initiative during the year to provide monetary fellowships, match-funded by host institutions to support Scholars from Ukraine to leave or remain outside Ukraine as a result of the Russian invasion. The Royal Historical Society also used some of its unrestricted funds to support recipients of these Fellowships.

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2022

19. OTHER FINANCIAL COMMITMENTS

The charity is entitled to use office space in University College London at no monetary cost. The trustees have sought a professional valuation of this office and have been advised that the true value of the donated space can't be reliably determined because of its location within the University property portfolio. In addition if the current agreement wasn't in place the charity might choose occupy an office with a different amount of space.

20. RELATED PARTY DISCLOSURES

During the prior year one trustee donated their external examining fees of £850. During the current year there were no donations of this nature.

Accounts



Trustees Annual Report & Financial Statements

1 July 2020 - 30 June 2021

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REPORT OF THE SOCIETY'S ACTIVITIES DURING THE FINANCIAL YEAR 1 JULY 2020 - 30 JUNE 2021

The scope of the Royal Historical Society's activity ranges across the following six areas:

- i. Advocacy
- ii. Events
- iii. Publications
- iv. Grants
- v. Prizes
- vi. Library & Archive

For a number of years our work has been sustained by a small staff of one full-time Executive Secretary and two part-time employees—an Administrative Secretary and a Research and Communications Officer.

With the significant expansion of the Society's activities across all areas, in particular in the sphere of advocacy, and owing to the pressures placed upon our office function by the Covid-19 pandemic, it was recognised in early 2020 that this staff structure no longer possessed the skills or capacity to adequately support the scope and ambitions of the Society. Consequently, much of the work in the year 20/21 has been devoted to reviewing and revising the Society's office function and structure so as to build in the capacity required for the organisation's ongoing health and vitality.

In the summer of 2020, the President, President-elect, and Honorary Secretary contracted the services of Ruth Lesirge and Hilary Barnard of HBRL Consulting in July 2020 to review our organisational structure. HBRL's Report, delivered in October 2020, made the following recommendations:

- to establish and recruit to the post of Chief Executive Officer
- to increase administrative secretarial hours to cover secretarial support to the Council and Committees
- to consider outsourcing the finance function within the Society

A working group of Officers and Councillors was convened to consider these recommendations, and agreement was reached to implement them in full. The President, Honorary Secretary and Honorary Director of Communications worked with external HR specialists, HRSP, to carry out the recommendations. This involved drawing up a new staff structure with modifications to existing staff roles, consulting with affected staff about the proposed changes, offering alternative employment where possible, and planning recruitment to the new structure.

By 30 June 2021, a new template for the Society's staff structure—comprising CEO, Academic Director and Membership and Office Administrator—was in place, and the restructuring process was partially complete. The roles of Academic Director and Membership and Office Administrator were successfully filled by the end of the financial year and the job description and application pack for the Chief Executive Officer prepared and ready for launch in July, with a view to filling the role by 1 January 2022 at the latest. After a successful recruitment round, a new CEO was appointed and in post from October 2021.

In addition to these staffing changes, the Society operated in the environment of two national lockdowns during the Covid-19 pandemic. For the majority of the year 2020-21, the RHS offices at UCL were closed. Staff worked

remotely, before returning to partial office-working from June 2021. Against this backdrop, the Society continued to maintain its operations across all six areas.

i. Advocacy. The Society contributed to UKRI's Open Access consultation in the summer of 2020, as well as to the REF consultation on the 'Proposed Modifications to REF2021' in light of the pandemic. In response to government interventions in the museums and archives sector, and to the threat of the closures of history departments, we spoke in defence of our discipline in a variety of public forums. The Society's Race, Ethnicity and Equality Working Group published *Roadmap for Change: II*, the second update to its 2018 Race Report; the group's members also helped advise university departments seeking to decolonise their curriculum. In September 2020 a second Society Working Group published its *LGBT+ Histories and Historians* report, with a set of accompanying online resources. In November, the Society's outgoing Vice-President (VP) for Education, Kenneth Fincham, led the launch of our Teaching Portal, designed to support younger entrants to the profession and establish the Society's commitment to supporting historical pedagogy as well as research.

ii. Events. The Society delivered a near full programme of lectures and events, with the exception of two planned campus visits, both of which have been postponed to 2022 owing to Covid restrictions. All our lectures and events have been delivered online, which has led to significantly larger and increasingly international audiences of c. 200+ attendees per session, a five-fold increase in certain cases. As we begin planning for a gradual return to some in-person events, we are actively exploring ways to retain digital delivery and maintain this service for Society members unable to travel to London for events.

iii. Publications. This was another successful year for the Society's publishing, which saw the publication of volume 30 of the *Transactions*, sixth series; volumes 59 & 60 of the Camden Series; four projected online updates to the *Bibliography of British and Irish History*; and four scheduled new monograph volumes by early career historians in our New Historical Perspectives series, as well as our first essay collection in this series. In addition, a major reorganisation of the *Transactions* was introduced by the journal's current editor, Andrew Spicer, involving the opening of direct submissions to the journal. We hope this development will help to make the *Transactions* more accessible and relevant to our fellows and members, as well as to the broader, global community of academic historians.

iv. Grants. The restrictions imposed by Covid-19 disrupted our usual grant-giving programme, which helps to support travel by early career historians to conferences and archives. In response to this, the Society launched a Hardship Fund - for those experiencing acute financial need as a result of the pandemic. In addition, the Society launched a new funding scheme - Early Career Fellowships - aimed specifically at those without full-time academic employment. The scheme was designed to support postdoctoral historians working on a specific project, whether this be completing work on their first book, writing a journal article, or developing a grant application for new research.

v. Prizes. The Society awarded its two article prizes, two book prizes, Masters dissertation prize and two teaching awards according to its usual timetable and celebrated the winners at an online ceremony. Details of the 2020-21 prize winners are provided below on pages 8 and 9.

vi. Library & Archive. The ongoing cataloguing project of the Prothero Papers contained in the Society's archive was disrupted by the closure of University College London (UCL) during the pandemic but has since resumed and is now scheduled for completion in December 2021.

The remainder of this section of the report provides a statement on the activities of the Society's committees between 1 July 2020 and 30 June 2021.

DIGITAL COMMITTEE

As a part of the Society's restructure, it was decided to move the responsibility for our digital systems out of the hands of trustees and other volunteers and into the remit of the Society's paid staff (Academic Director). In the light of the change, the Society is considering how best to situate its policy and advocacy work in the sphere of digital history within the organisation, and the meetings of the Digital Committee have been paused whilst this reflection takes place.

EDUCATION POLICY COMMITTEE (Chair: Peter D'Sena)

The Education Policy Committee meets regularly to consider all matters relating to History Education from secondary schools through to postgraduates.

Between July 2020 and June 2021, the Committee consisted of three elected councillors and nine officers, supported by five co-opted members all of whom bring a wealth of different perspectives and experience to our discussions. Co-opted members have included Dr Michael Maddison, formerly Ofsted's National Adviser for History, and currently Vice-President of the Historical Association; John Blake, policy educator and currently working for the Ark Schools; Dr Sarah Holland, Education Officer for History UK; and Dr Andrew Foster, a former Vice-President of the Society and Chair of this Committee 2007-9.

The Education Policy Committee's new chair, Peter D'Sena (Associate Professor of Teaching and Learning, University of Hertfordshire), has sought to create a balance of expertise and taken the view that co-opted members should also include representation from the History Teacher Educator's Network and an academic who is active in the pursuit of the scholarship of teaching and learning. This has seen, respectively, the co-opting of David Ingledew and Dr Jamie Wood.

The Committee's work is varied. It watches and reports on government policy and, when necessary, responds to official consultations. For example, the Teaching Excellence and Student Outcomes Framework (TEF) was a major item in January 2021 since, after many months of inactivity, the government issued a set of proposals which will likely see the 'inspection' of departmental outcomes in late 2022. Additionally, committee sub-groups are active in creating resources, events and carrying out projects.

Importantly, the first phase of Society's new Teaching Portal was launched under Professor Ken Fincham's aegis in November 2020. This online site, which contains blogs, articles and resources, seeks to stimulate teachers of history to reflect upon and improve their pedagogic practice. Currently, the portal relies on the Fellowship and Membership to submit contributions. The next stage, as the portal grows, will be to solicit content from a wider range of contributors, and to provide in-house oversight to curate and quality assure the site's content.

Another sub-group oversees the Society's two annual Teaching Awards: the Jinty Nelson Award for Inspirational Teaching and Supervision, and the RHS Award for Innovative Teaching. Peter D'Sena took the opportunity, this year, to streamline the online application process, create a criterion-referenced scoring system and require a clear statement from applicants about the quality of their pedagogic practice. The team of adjudicators was also supplemented by last year's winner of the award for innovative practice, Professor Marjory Harper.

Finally, a small sub-group (Peter D'Sena and Jamie Wood) organised the New to Teaching event, which, for the first time in its ten-year history, was held online over two days. The programme was modified to take account of the ways in which the pandemic has brought changes to pedagogic practice. It is pleasing to report that attendance was higher than in previous years, with 120 participants on day one and almost 100 on day two. The committee will look to continue this and other modes of support for early career historians, and also seek to deploy an integrated strategy to showcase presentations and sessions on the Teaching Portal.

FINANCE COMMITTEE (Chair: Emma Griffin)

Following HBRL's recommendation that the Society review its financial function, Finance Committee has overseen a number of improvements to our accounting systems and processes during the course of the year.

As a first step, we investigated the possibility of outsourcing all elements of our payroll, bookkeeping and day-to-day financial administration. Quotes were obtained from three accountancy firms and the contract was awarded to Tudor John Limited in February 2021, who have also taken over responsibility for our annual external audit. The process of transferring the accounts was begun in March 2021 and largely complete by 30 June of that year. As part of this process, Tudor John Limited have instituted a series of more robust checks for all aspects of sign-off for Society expenditure, including payroll, thereby addressing a long-standing concern about the Society's over-reliance on the capacity and probity of a sole member of staff for the execution of the Society's financial function.

At the same time, steps have been taken towards making the Finance Committee a more robust arbiter of the Society's decision-making and authority with regard to income and expenditure. The custom of permitting *ad hoc* sign-off by the President / Honorary Secretary / Honorary Treasurer to authorise in-year spending decisions has been replaced by review of all strategic spending decisions by Finance Committee. In addition, the committee has taken on the function of a Remuneration Committee to provide transparent oversight of the management of expenditure related to staff resources. In this capacity, in line with the recommendations of the HBRL report, Finance Committee agreed to increase the proportion of the Society's income spent on staff salaries. The Committee has also assumed ongoing responsibility for an annual inspection and review of individual staff salaries, as well as monitoring overall spend on salaries as a proportion of income.

Following the decision in 2019/20 to re-tender the contract to manage the Society's investment portfolio, the contract was awarded to Cazenove Capital. Cazenove now manages the Society's funds as part of a pooled fund, which provides additional security, minimises management fees, and ensures an ethically informed investment portfolio. The process of transferring the portfolio began in the financial year 2019/20 and continued into 2020/21. On advice from the fund managers, the Society has increased the level of drawdown from its portfolio to £100K per annum. This figure remains in line with our overall investment policy and provides the Society with increased funds to finance its activities. In increasing the level of drawdown, the Society seeks to strike a balance between protecting the Society's assets for future generations, whilst also ensuring that our endowment is effectively and fully exploited for the benefit of the current generation.

The value of the Society's investments rose to £4.097 million in June 2021, an increase from the previous year's figure of £3.52 million. The Society's annual income was £506,172, with expenditure at £427,493 rather lower than budgeted. This was largely a result of reduced outgoings on events and meetings due to Covid-19, as well as increased returns on our investments.

The Finance Committee reviews the Society's accounts for each financial year and recommends them for approval by the Trustees. The accounts, and the underlying processes and procedures that generate them, will be audited by Tudor John Limited. Due to the considerable changes in the Society's structure, the accounts will be presented to the Fellows at a Special Meeting to be scheduled for early 2022.

Council records with gratitude the benefactions made to the Society by the following:

- | | |
|--------------------------------|-----------------------------|
| - Dr S.T. Ambler | - Dr Jan Machielsen |
| - Peter J.M. Bell | - Professor P.J. Marshall |
| - Ms G. Bennett | - Dr Duncan Money |
| - Anand C. Chitnis | - Professor H. Ono |
| - Dr Sarah Easterby-Smith | - Dr L. Rausing |
| - Professor Sir David Eastwood | - Professor Catherine Rider |
| - Professor M.C. Finn | - Professor D.H. Sacks |
| - Professor Jo Fox | - Dr Andrew Smith |
| - Professor Peter Frankopan | - Professor R.H. Sweet |
| - Miss B.F. Harvey | - Professor Richard Toye |
| - Professor G.A. Hosking | - Professor Jane Winters |
| - Professor M.R. Hunt | - Past & Present Society |
| - Dr M.D. Kerry | - Marc Fitch Fund |
| - Professor E.J. King | - Lund Trust |

GENERAL PURPOSES COMMITTEE (Chair: Alana Harris)

General Purposes Committee shares responsibility with the President and key Society staff for oversight of the Society's governance structures. This year, the committee completed its review of the governance of the Society by enlisting the services of Professor Lionel Bently, the Society's Honorary Barrister, to redraft By-Law VIII, which formalises the procedures for expulsion from the Society.

The new regulations were presented for ratification at the Anniversary Meeting (AGM) in November 2020 and accepted. In addition, the chair of the General Purposes Committee, the Honorary Secretary, has traditionally been responsible for the line management of the Society's salaried staff. This year, she has therefore played a key role in the management and administration of the restructure, in the design of new staff roles, and in the appointment of two new staff members. These line-management and administrative oversight responsibilities transferred from the Honorary Secretary to the CEO in post in October 2021.

At the same time, the General Purposes Committee plays a major role in helping the Society to run its annual cycle of lectures and events and in overseeing the administration of our prizes. Details are provided below.

MEETINGS OF THE SOCIETY

At ordinary meetings of and public lectures sponsored by the Society, the following papers were read:

- Professor Derek Peterson, 'The Unseen Archive of Idi Amin: Making History in a Tight Corner' (23 July 2020)
- Professor Simon Ditchfield, 'Baroque around the Clock: Daniello Bartoli SJ (1608-1685) and the Uses of Global History' (21 September 2020)
- Professor Margot Finn, Presidential Address, 'Material Turns in British History IV. Erasures: Empire in India, Cancel Cultures and the Country House' (27 November 2020)
- Professor Linda Colley, 'What Happens when a Written Constitution is Printed? A History Across Boundaries', the 2020 Prothero Lecture (8 December 2020)
- Dr Katrina Navickas, 'The Contested Right of Public Meeting in England from the Bill of Rights to the Public Order Acts' (5 February 2021)
- Professor Catherine Holmes, 'The Making and Breaking of Kinetic Empire: Mobility, Communication and Political Change in the Eastern Mediterranean, c.950-1100 C.E.' (7 May 2021)

PRIZES AWARDED BY THE SOCIETY

The Society's annual prizes for 2020/21 were awarded as follows:

- **The David Berry Prize**, for the best published scholarly journal article or essay on a subject dealing with Scottish history, was awarded to: Dr Stuart McManus (Chinese University of Hong Kong) for 'Scots at the Council of Ferrara-Florence and the Background to the Scottish Renaissance', *The Catholic Historical Review* (Summer 2020).
- **The Alexander Prize**, for the best published scholarly journal article or an essay in a collective volume based upon original historical research, was awarded to Matthew Birchall (University of Auckland) for 'History, Sovereignty, Capital: Company Colonisation in South Australia and New Zealand', *Journal of Global History*, 16 (2021).
- **The Rees Davies Prize**, for the best dissertation submitted as part of a one-year full-time (or two-year part-time) postgraduate master's degree in any United Kingdom institution of higher education, was awarded to Tom Parkinson (University of Cambridge) for 'Space, Time and the Body: Muharram in Nineteenth-Century Singapore'.
- **The Gladstone Prize**, for a first book on a topic not primarily related to British history, was awarded to Dr Tom Stammers (Durham University) for *The Purchase of the Past: Collecting Culture in Post-Revolutionary Paris, c.1790–1890* (Cambridge University Press).
- **The Whitfield Prize**, for a first book on a topic in British or Irish history, was jointly awarded to Dr Jackson Armstrong (University of Aberdeen) for *England's Northern Frontier: Conflict and Local Society in the Fifteenth-Century Scottish Marches* (Cambridge University Press), and Dr Lauren Working (University of Oxford) for *The Making of an Imperial Polity: Civility and America in the Jacobean Metropolis* (Cambridge University Press).
- **The Jinty Nelson Award, for Inspirational Teaching & Supervision**, was awarded to Dr Lucinda Matthews-Jones (Liverpool John Moores University) for her work developing innovative forms of learning and assessment.

- **The RHS Award, for Teaching Innovation**, was awarded to Dr Jamie Wood (University of Lincoln) for his work developing students' reading strategies in an online environment.

MEMBERSHIP COMMITTEE (Chairs: Helen Nicholson & Oleg Benesch)

In line with the move to professionalise elements of the Society's work some parts of the work of the Membership Committee have been moved from trustees to salaried staff, where it is appropriate and expedient to do so.

Pre-existing eligibility criteria for the Membership category were removed, which has both simplified the process of administering applications and made an important step towards our goal of making the Society a more welcoming and accessible organisation and extending our reach to those with a genuine interest in the study of the past.

The Society's language and guidelines surrounding eligibility for Fellowship have also been reviewed and simplified. Whilst we expect that most new fellows will continue to be employed by a university and to base their application for fellowship on the publication of a historical monograph or comparable body of scholarly work, we have also sought to recognise a wider variety of ways in which librarians, archivists, curators, journalists, independent scholars and writers, as well as creatives in film, TV and radio, contribute to the production and dissemination of historical knowledge and understanding, and to recognise that contribution through admission to the Fellowship.

In addition to taking over elements of the administrative processes surrounding the election of fellows and members, the Society's staff have been charged with taking a more active role in the recruitment and retention of new members across all categories. We have instituted processes for contacting newly published authors, for reviewing the take-up of fellowship across different kinds of institutions, for engaging with historians based in University departments in which our presence has traditionally been less strong, and (in line with our recent Equalities work) for monitoring and seeking to improve applications to the fellowship from those who are traditionally underrepresented in the Society's Fellowship/Membership, with particular emphasis on gender and ethnicity. The RHS Office is also taking steps to identify and address incomplete applications on our online application portal, as well as to monitor those who leave the Society and seek to understand their reasons for doing so, with the aim of reducing these lapses and encouraging former fellows and members to rejoin the Society.

As the administrative workload has moved into the Office, the remit of the Membership Committee has been refocused and expanded. Oversight is provided by Dr Oleg Benesch (Reader in History, University York) who took charge from Professor Helen Nicholson as chair of the committee in January 2021. The committee is now charged with responsibility for taking a holistic overview of all our membership categories, regularly reviewing how well they serve the needs and profile of our changing community and exploring ways to keep our membership categories and offer meaningful and relevant. The Membership Committee also continues to play a key role in the peer review of applications to the Fellowship.

Finally, at the same time as reviewing and updating our categories and administrative processes, we have continued to admit many new members across all our categories and to communicate their entry to the Society through our social media channels. Between 1 July 2020 and 30 June 2021, 256 new Fellows, 138 Members, and 273 ECR Members were elected to membership of the Society. At the end of the year, the Society's combined membership stood at 4,379.

PUBLICATIONS COMMITTEE (Chair, Jane Winters)

The Publications Committee remains responsible for the Society's ongoing portfolio of publications. Professor Richard Toye represents the Society's interests on New Historical Perspectives (NHP, the Society's Open Access book series for early career historians), while Professor Andrew Spicer edits our journal, *Transactions of the Royal Historical Society*. Both share responsibility for Camden volumes. Professor Roey Sweet is the Society's Academic Director for the *Bibliography of British and Irish History* (BBIH), and Professors Elizabeth Hurren and Heather Shore are co-editors of the NHP series. From November 2020, the committee has been chaired by Jane Winters (Professor of Digital Humanities at the School of Advanced Study, University of London).

New plans for *Transactions* were announced in early 2021, ahead of its 150th anniversary in 2022. These saw the journal's move to accept direct submission of articles from researchers. Until this year, content published in the journal was by invitation only, with articles derived from lectures given at Society events or work submitted for Society prizes.

Under the guidance of Professor Spicer, a new editorial model and submission policy has been developed, with the aim of making *Transactions* more accessible to RHS Fellows and Members, and other would-be contributors, and reflecting the diversity of historical research in the UK and beyond. Society lectures will continue to be published in *Transactions*. However, the journal will from now include a much wider range of peer-reviewed articles, from both early career researchers and established historians. An annual volume will still be published, but articles will also be made available online as they become ready, ensuring that new research emerges quickly, and the journal can be more responsive to current trends and concerns.

Transactions, Sixth Series, Volume 30 was published during the session, and although *Transactions*, Sixth Series, Volume 31 was affected by the Covid-19 pandemic, it went to press on schedule and will be distributed to fellows and members in late November 2021.

In the Camden Fifth Series *The Papers of John Hatchell, Clerk of the House of Commons, 1768-1820*, eds. Peter J. Aschenbrenner and Colin Lee (vol. 59) and *The Letters and Reports of British Consular and Diplomatic Agents in Tripoli, 1792-1832*, ed. Sara ElGaddari (vol. 60) were published during the session. *Sir Earle Page's British War Cabinet Diary, 1941-2*, eds. Kent Fedorowich and Jayne Gifford went to press for publication in July 2021.

Despite challenges arising from the difficulties of conducting archival research during the pandemic, the past twelve months have seen a fairly steady flow of good quality Camden proposals, some in an advanced state of preparation. The publishing calendar is currently filled, though the Literary Directors continue to welcome new proposals for texts which relate to any area of British history.

As in previous years, volumes in the Camden Series were offered to the membership at a favourably discounted price. Many Fellows and Members accepted the offer for volumes published during the year.

This year has seen a number of changes for the *Bibliography of British and Irish History*, including the departure of long-serving members of the team. Assistant Editor Sara Charles took up a new post at the University of London Press in January 2020, and in March 2020 BBIH Editor Simon Baker retired. In March 2021 Dr Philip Carter, who had an oversight role for BBIH at the Institute of Historical Research, took up the new post of

Academic Director at the RHS, where he will be able to maintain his connection with the Bibliography. The Society is enormously grateful to all three for the dedication and enthusiasm with which they maintained and developed BBIH over many years, and particularly to Mr Baker for agreeing to see BBIH through the inevitable interregnum period before new editorial staff could be recruited, which occurred in June 2021.

Given these changes, which took place against the backdrop of the Covid-19 pandemic, activity this year has concentrated on updating the Bibliography as regularly as possible. It was quite an achievement to post a scheduled update in June 2021 at a point when no staff were in post. During this far from normal year, it was inevitable that some planned initiatives aimed at increasing usage have been deferred.

In July 2020, the first essay collection was published in the New Historical Perspectives series, *Individuals and Institutions in Medieval Scholasticism*, ed. Antonia Fitzpatrick and John Sabapathy. It was followed by four other titles showcasing research by early career scholars: Matthew Kerry's *Unite, Proletarian Brothers! Radicalism and Revolution in the Spanish Second Republic* (September 2020); Sarah Goldsmith's *Masculinity and Danger on the Eighteenth-Century Grand Tour* (November 2020); Ewan Gibbs' *Coal Country. The Meaning and Memory of Deindustrialization in Postwar Scotland* (February 2021); and *Church and People in Interregnum England*, ed. Fiona McCall (June 2021).

NHP titles have been downloaded 31,820 times by 30 June 2021, demonstrating the extraordinary reach of this open-access series. The first NHP book published, Edward Owens' *The Family Firm: Monarchy, Mass Media and the British Public, 1932-53* (October 2019) leads the way, with 10,170 downloads across multiple platforms (University of London Press, JSTOR and OAPEN).

RESEARCH POLICY COMMITTEE (Chair: Jonathan Morris)

The Research Policy Committee advises the Society on all aspects of the research environment. It coordinates the Society's relations with all the main bodies related to research funding and policy, manages its responses to research-related consultations and issues, and maintains relationships with other History and Humanities associations to lobby in the interests of the discipline.

The Committee has continued to engage actively with the REF 2021 exercise, both in terms of its framing and staffing. In July 2020 the Chair of the Research Policy Committee submitted a response to the REF consultation on the Proposed Modifications to REF 2021 in light of the pandemic. Although broadly supportive of the measures proposed, it indicated concern at the equality implications of some decisions, and the likely workload to be imposed on the panel as a consequence of rescheduling the exercise across two academic years, and particularly in light of the increased teaching loads being experienced across universities. The REF 2021 executive subsequently sent a letter to HEIs stressing the value of panellists' work, and requesting institutional understanding, though without proposing any concrete forms of support.

The Society was approached by the REF History Sub-Panel executive and asked if it would agree to nominate one further assessor for outputs and impact. After reviewing their records of achievement, the Society was happy to do so. Nine of the final set of additional appointments made to the Sub-Panel were endorsed by the Society.

The committee continued to monitor the impacts of the pandemic on archives and libraries, as well as research funding and careers. The committee benefitted from detailed reports given by representatives from The National Archives, notably Dr Emma Markiewicz, Head of Archives Sector Development, and Pip Willcox, Head of Research and Academic Engagement, who were co-opted onto the Committee.

The Society's VP Research and President attended the annual liaison meeting with History subject bodies, the Institute of Historical Research and the major funding organisations: AHRC, ESRC and Wellcome Trust. The boundaries between ESRC and AHRC are now a lot better defined. This has resulted in nearly all History applications being directed to AHRC; this is beneficial as success rates in the AHRC are much higher than those of the ESRC.

RESEARCH SUPPORT COMMITTEE (Chair: Clare Griffiths)

This has been a year in which so many in-person events disappeared from the calendar, conferences were postponed or moved online, and archives were often inaccessible and travel impractical. In 'normal' times, the Research Support Committee focuses on awarding grants to doctoral students and early career historians to fund research trips and attendance at conferences. In responding to the changes brought by the pandemic, the committee's work shifted to find different ways to provide support both for those studying for PhDs and recent postdoctoral scholars moving onto the next stage in their career, in a climate marked by the challenging precarity of short-term contracts and limited employment opportunities.

The committee continued the two initiatives started, in the prior year, as immediate responses to the circumstances posed by the lockdowns. The first was a scheme in partnership with Adam Matthew Digital to provide 12-month subscriptions allowing access to their digital collections of primary source material. These subscriptions provided a lifeline for many doctoral students adjusting their research plans to draw on digitised primary sources and for early career researchers devising follow-up projects and working on research for journal articles.

The second scheme, for which we operated two rounds of applications in summer 2020, awarded hardship grants to doctoral students and early career researchers experiencing acute financial need as a result of the pandemic. In funding these hardship grants we were able to redeploy part of the committee's annual budget normally allocated for travel funds and conference attendance. In addition, we used generous financial support received from the Past and Present Society and donations to a JustGiving campaign.

As institutions and travel began to open up again—albeit tentatively—the committee started to see more applications coming in for our standard grant schemes. However, it remained problematic for many researchers to make advance plans with confidence, and we have perforce made far fewer grants for these kinds of activity than in previous years. At this time, the committee was keen to develop a new type of scheme to support career development for early career researchers, addressing the challenging time so many experience in negotiating the transition from PhD study to further research and employment.

The result was our Early Career Fellowships scheme, launched in December 2020. For the first rounds of this scheme, in February and May 2021, the committee awarded 19 grants, each worth up to £2,000, to support postdoctoral historians working on a specific project, whether that be completing work on their first book, writing a journal article, or developing a grant application for new research.

The fellowships are aimed specifically at those without full-time academic employment, and were to contribute to general living costs, childcare or research expenses, the key concern being to enable time and opportunity for research. It has been very stimulating to read about the varied projects planned and underway amongst this cohort of historians, and we look forward to sharing the outcomes of the research funded by these fellowships.

PLANS FOR THE FUTURE

In the coming year, the Royal Historical Society will focus its endeavours on continuing to deliver its core activities in an uncertain environment; adapting and evolving to the shifting landscape of a Covid-19 impacted world; providing continued support for members of our community; and continuing with the redevelopment of its professional office function in order to more robustly support its strategic and recurring charitable activities.

We will look to implement new Associate Fellow and Postgraduate Member categories, to more adeptly ensure that the breadth of our community—including those who do not otherwise meet the criteria for Fellowship, as well as those with a broader interest in our discipline—have a home within our Society’s broader membership. We will continue to offer support to the ‘Early Career’ cohort of our community, with tailored events, communications, research grants, and fellowships.

We will forge ahead with the development of our journal *Transactions of the Royal Historical Society* to accept, following rigorous peer review, submissions of commissioned and uncommissioned primary research, whilst continuing to support the development and distribution of our impactful ‘Camden’ and ‘New Historical Perspectives’ book series. The latter in collaboration with the Institute of Historical Research, University of London.

We will work directly with academic departments and other organisations within the sector to respond to the growing prevalence of the closure/downsizing of university history programmes and departments, whilst supporting the pipeline of those transitioning into the study of history within a Higher Education setting. We will look to continue our evolving work on key areas of equality, diversity and inclusivity, engaging with external partners in support of collaborative diversity related goals.

We will continue to develop our offering to take advantages of the new initiatives and ways of working that have arisen as a response to the pandemic as well as returning to the production of an ‘in-person’ element of our impactful events and lecture series, when it is safe to do so. We will recommence our program of visits to institutions within the UK.

We will continue to implement changes to the organisational structure of the Society’s professional office to ensure that we are resourced with the skills and experience necessary to support the development of our ongoing and strategic charitable activities, as well as to review and enhance our internal policies, systems and processes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

INCORPORATION, CONSTITUTION AND REGULATION

The Society was founded on 23 November 1868 and was incorporated by Royal Charter in 1889. Subject to overriding legal requirements, it is governed by *The By-Laws of the Royal Historical Society* which was last amended via special resolution of the Fellows at a general meeting in November 2021 (please note that all references to By-Laws within this document refer to clauses as presented in the November 2021 update, with bracketed references referring to the clause reference of the previous release).

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 the United Kingdom 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 publications and various online communication channels. It represents the interest of historical scholarship to various official bodies. It also speaks for the interests of history and historians for the benefit of the public.

The Society offers grants to support research training, and annual prizes for historical essays and publications. It produces (in conjunction with the Institute of Historical Research and Brepols Publishers) the *Bibliography of British and Irish History*, a database of over 620,000 records, by far the most complete online bibliographical resource on British and Irish history, including relations with the empire and the Commonwealth. The Bibliography is kept updated and includes near-comprehensive coverage of works since 1901 and selected earlier works. With the University of London Press and the Institute of Historical Research, the Society produces a series of Open Access monographs and edited collections – the 'New Historical Perspectives' series – which are available free for download by readers worldwide, and for which all publishing costs are covered by the programme and not the author or the author's academic institution. The programme currently sees publication of up to 5 Open access titles per year

THE COUNCIL

During the financial period covered by this report, the elected officers of the Society were the President, five Vice-Presidents, the Honorary Treasurer, the Honorary Secretary, the Honorary Director of Communications, and two Literary Directors. Following the changes to the By-Laws in November 2021, the elected officers of the Society are the President, the Honorary Treasurer, two Vice-Presidents, and four Secretaries.

These officers, together with twelve Councillors, constitute the governing body of the Society and are its trustees.

APPOINTMENT OF TRUSTEES

A full listing of Trustees can be found on pg.17. All Fellows of the Society are able to nominate Councillors from which three are elected by an annual ballot of Fellows, with newly elected councillors taking up their roles at the next Anniversary Meeting (Annual General Meeting). Other trustees are elected by Council.

In accordance with By-Law XIX (XVI) The President shall hold office for a term of four years, following a year as President Elect. During the financial period covered by this report, in accordance with By-Law (XVII), the officers of the Society shall hold office for a term of four years. One of them shall retire by rotation, in order of time 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), Councillors shall hold office for a term of four years. Three shall retire by rotation, in order of time in office, at each Anniversary Meeting and shall not be eligible for re-election as a Councillor before the Anniversary Meeting for the next year.

Following the revision of the By-Laws in November 2021, in accordance with By-Law XX and By-Law XXI, officers other than the President shall hold office for an initial term of two years, with the potential for an extended term up to and including a maximum of four years.

TRUSTEE TRAINING AND INDUCTION

Trustees are elected from the Fellows of the Society and therefore have initial familiarity with its workings. Following election, new trustees are given a formal introduction by the President, and an extensive induction by the Chief Executive Officer and Academic Director. They are provided with a governance handbook incorporating the constitution and by-laws of the Society, as well as reference material on the Society's activities and finances from the previous year. They are also supplied with guidance material on the role of a trustee, related rights and responsibilities, best practice in charity governance and the Society's various codes of conduct. Training is available to trustees who express a request to reinforce their skills in areas related to their role, for example, in charity finance.

SUB-COMMITTEES OF THE COUNCIL

The Council is supported by 7 sub-committees to whom responsibility for in-depth discussion relating to their respective subject areas is given. All sub-committees are composed of Council members, however with due reference to the responsibility of trustees to refer to external expertise where appropriate, a number of sub-committees also have members co-opted for their subject specific skills and knowledge. A listing of the Committees is provided below.

- Finance Committee;
- Membership Committee;
- Publications Committee;
- Research Policy Committee;
- Research Support Committee;
- Education Policy Committee; and,
- General Purposes Committee.

RISK ASSESSMENT AND MANAGEMENT

The Society holds a register of risks and associated mitigating activities in line with its *Risk Management Policy*. Management of this register is delegated to the Finance Committee who consider it at each meeting, notifying the trustees of key changes in risk profile where necessary. The Council review the risk register in full once per session.

The trustees are satisfied that they have considered the major risks to which the charity is exposed, including those posed by the Covid-19 pandemic and changes in the publishing landscape (most notably 'Plan S' from cOAlition S).

At the time of writing there are no risks considered to be high on this index, however the Trustees have identified the following as moderate risks, key mitigating actions are included in the below:

- Implementation of new fellowship and membership categories creates reduction in overall income from membership subscriptions

This is mitigated through careful management of implementation, including a clear communications campaign and representation upon the Society's social media and website. Robust modelling of financial impact of the new categories has been undertaken to ensure financial sustainability of Society whilst broadening its ability to engage with all cohorts of the historian community.

- cOAlition S/Plan S negatively impacts income derived from RHS publications

The Society continues to proactively engage with the open access movement through direct interaction with funding bodies and *via* its publishing partners. Planning of publishing related finances is undertaken with publishing partners, with review of key related metrics.

FUNDRAISING

The Society receives most of its funds from fellowship and membership subscriptions, from publication related income, and its investment portfolio. During the financial year July 2020 to June 2021 the Society also received subventions from the Past and Present Society of £45,500 to support the employment of the Past and Present Research Fellow on Race, Ethnicity and Equality in History, as well as a further £5,000 which the Society used in support of grant schemes supporting Early Career Historians. The Society also received income from a number of other donors as outlined on pg.7. In the coming year, the Society seeks to further develop its fundraising plans to both expand upon these income streams and engage other new/underdeveloped income sources.

The Society does not employ third-party fundraisers. We follow the Charity Commission's and Institute of Fundraising's guidance on best practice in fundraising. As at the time of writing the Society has never received any complaints on our fundraising approach from the general public, or institutions and foundations with whom we engage.

REMUNERATION

The Society relies on volunteers from among its Fellows to act as elected Officers and Councillors. Officers give their services freely, although their reasonable expenses on behalf of the Society, usually travel to the Society's meetings and events, are reimbursed.

During the financial year 1 July 2020 - 30 June 2021, the Society had 3 salaried staff and one salaried Research Fellow. The Society has adopted the administrative pay scales used in University College London to ensure that staff salaries are both attractive and equitable.

REFERENCE AND ADMINISTRATIVE INFORMATION

Members of Council (Trustees)

Professor E. Griffin BA, MA, PhD

Professor M. Finn BS, PhD

Dr A. Harris BA, MA, MDiv, DPhil

Dr A. Smith MA, MLitt, MBA, PhD

Professor J. Stobart BA, DPhil

Professor K. C. Fincham MA, PhD

Professor F. Andrews BA, PhD

Mr R. Fisher, MA

Professor J. Winters BA, PhD

Mr P. D'Sena BA, MPhil, PGCE

Professor O. Otele BA, MA, PhD

Professor A. Spicer BA, MA, PhD

Professor R. Toye BA, PhD

Professor J. Wright MA, DPhil

Dr M. Collins BA, MA, PhD

Dr A. Roach BA, MA, DPhil

Dr A. Green MA PhD

Professor B. Bombi BA, PhD

Dr A. Budd BA, MA, MA, PhD

Professor C. Marsh BA, PhD

Professor J. Morris PhD

Professor H. Nicholson BA, MA, PhD

Professor T. Otte BA, MA, PhD

Dr M. Caleresu BA, MA, PhD

Dr R. Lee BA, MA, DPhil

Professor S. MacLean BA, MPhil, PhD

Dr E. Robinson BA, PhD

Dr O. Benesch BA, MA, PhD

Professor C. Griffiths BA, DPhil

Professor P. Readman MA, MPhil, PhD

Dr S. Bauer MA, PhD

Professor C. Beaumont BA, MA, PhD

Dr E. Murphy BA, MA, PhD

President (from 7 December 2020)

President (to 6 December 2020)

Honorary Secretary (to 26 November 2021)

Honorary Director of Communications
(to 26 November 2021)

Honorary Secretary (from 27 November 2021)

Honorary Treasurer

Vice-President (to 26 November 2020)

Vice-President (to 26 November 2020)

Vice-President (to 26 November 2020)

Vice-President (from 27 November 2020)

Vice-President (from 27 November 2020)

Vice-President (to 26 November 2021)

Literary Director (to 26 November 2021)

Literary Director (to 26 November 2021)

Secretary for Professional Engagement
(from 27 November 2021)

Councillor (to 26 November 2020)

Councillor (to 26 November 2020)

Councillor (to 26 November 2020)

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor (from 27 November 2020)

Councillor (from 27 November 2020)

Councillor (from 27 November 2020)

Councillor (from 27 November 2020)

Councillor (to 26 November 2021)

Councillor (to 26 November 2021)

Councillor (to 26 November 2021)

Councillor (from 27 November 2021)

Councillor (from 27 November 2021)

Councillor (from 27 November 2021)

Chief Executive Officer (from October 2021)	A. Hughes BSc, MA
Academic Director (from July 2021)	P. Carter MA, DPhil
Executive Secretary (to April 2021)	S. E. Carr BA, MA, PhD
Registered Office	University College London Gower Street, London. WC1E 6BT
Charity Registration Number	206888
Auditors	Tudor John Limited Nightingale House, 46-48 East Street, Epsom, Surrey. KT17 1HQ
Investment Managers	Cazenove Capital 1 London Wall Place, London. EC2Y 5AU
Bankers	Barclays Bank PLC 27 Soho Square, London. W1A 4WA

FINANCIAL REVIEW

PERFORMANCE

In the financial year ended 30 June 2021, the Society reported an operating surplus of ~£79k against a surplus of ~£63k in the previous year (as restated per note 11). The year saw a decrease in income across the Society's major income streams, with the exception of investment draw-down, which had increased from ~£77k in the year ending 30 June 2020 to ~£121k. Expenditure was held at a level largely comparable to the previous period with the exception of costs related to lectures and events which were materially reduced as a result of the impact of the Covid-19 pandemic on activities delivered 'in person', and on Publications costs which were proportional to changes in the academic environment and the number of fellows and members to whom printed copies of *Transactions of the Royal Historical Society* are distributed. The Society adjusted its 'Research Support' portfolio to include hardship awards made to Early Career Researchers whose opportunity to earn had been negatively impacted by the pandemic. The Trustees chose to use part of the subvention from the Past and Present Society received in the previous financial year to fund this.

A reported return of ~£597k in investment gains presented a ~£496k improvement against the ~£101k returns reported in the previous year. The impact of this more positive return, which was driven by stock market movements and the transition of the Society's investments to the Cazenove Charity Responsible Multi-Asset Fund, was an end of financial year Net Income to the Society of ~£676k against ~£163k in the previous year (as restated).

RESERVES POLICY

The Society currently has ~£4,534k in reserves (predominantly held in investment portfolio + cash). The Society has to maintain high levels of investments to generate sufficient income for its charitable purposes, this leads to a high level of unrestricted reserves. It aims to use investment income to support its charitable activities including the grants programmes. To safeguard the core activities of the Society, the trustees consider it prudent to retain unrestricted free reserves sufficient to cover one year of operational costs budgeted at ~£460k. The trustees of the Society will review this reserves policy in the coming year.

The Society's restricted funds consist of a number of different funds where the donor has imposed explicit restrictions on the use of the funds which is legally binding. Further detail on these funds can be found in notes 1 and 17 of the Financial Statements below.

GOING CONCERN

The trustees have assessed the use of going concern and have considered possible events or conditions that might cast material doubt on the ability of the charity to continue as a going concern. In particular, the trustees have considered the charitable company's financial forecasts and have taken account of pressures on subscription income and the impact of Covid-19, as well as the ongoing performance of the charity's investments. 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.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and 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 and Wales, the Charities Act 2011, Charity (accounts and Reports) Regulations 2008 and the provisions of the Royal Charter requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are 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. They are 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 trustees are 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 trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting policies and practice.

AUDITORS

Tudor John Limited were re-appointed as the Society's auditors at the Anniversary Meeting of the 26 November 2021.

Approved by the board of trustees of the Royal Historical Society on 4 February 2022 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Emma Griffin', with a stylized flourish at the end.

Professor Emma Griffin
President, Royal Historical Society

Report of the Independent Auditors to the Trustees of Royal Historical Society

Opinion

We have audited the financial statements of Royal Historical Society (the 'charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect 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.

Report of the Independent Auditors to the Trustees of Royal Historical Society

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Royal Historical Society**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tudor John Ltd

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: *10 February 2022*

ROYAL HISTORICAL SOCIETY

Statement of Financial Activities
for the year ended 30 June 2021

		Unrestricted funds	Restricted funds	Endowment funds	2021 Total funds	2020 Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	28,720	47,000	-	75,720	85,796
Charitable activities	4					
Grants for awards		-	18,000	-	18,000	16,000
Subscriptions		203,506	-	-	203,506	207,454
Royalties		87,774	-	-	87,774	114,871
Investment income	3	117,580	3,592	-	121,172	76,692
Total		437,580	68,592	-	506,172	500,813
EXPENDITURE ON						
Raising funds	5	9,564	292	-	9,856	26,560
Charitable activities	6					
Grants for awards		117,664	17,000	-	134,664	112,749
Library		12,740	-	-	12,740	14,691
Members Services		99,756	1,250	-	101,006	112,847
Publications		113,417	37,297	-	150,714	136,322
Lectures & meetings		18,513	-	-	18,513	35,160
Total		371,654	55,839	-	427,493	438,329
Net gains on investments		579,721	-	17,708	597,429	100,785
NET INCOME		645,647	12,753	17,708	676,108	163,269
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		3,806,248	3,523	104,356	3,914,127	3,833,309
Prior year adjustment	11	82,451	-	-	82,451	-
As restated		3,888,699	3,523	104,356	3,996,578	3,833,309
TOTAL FUNDS CARRIED FORWARD		4,534,346	16,276	122,064	4,672,686	3,996,578

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

Balance Sheet
30 June 2021

		Unrestricted funds	Restricted funds	Endowment funds	2021 Total funds	2020 Total funds as restated
	Notes	£	£	£	£	£
FIXED ASSETS						
Investments	13	3,974,770	-	122,064	4,096,834	3,520,715
CURRENT ASSETS						
Debtors	14	175,467	-	-	175,467	93,601
Cash at bank		432,124	19,076	-	451,200	436,556
		<u>607,591</u>	<u>19,076</u>	<u>-</u>	<u>626,667</u>	<u>530,157</u>
CREDITORS						
Amounts falling due within one year	15	(48,015)	(2,800)	-	(50,815)	(54,294)
NET CURRENT ASSETS		<u>559,576</u>	<u>16,276</u>	<u>-</u>	<u>575,852</u>	<u>475,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,534,346</u>	<u>16,276</u>	<u>122,064</u>	<u>4,672,686</u>	<u>3,996,578</u>
NET ASSETS		<u>4,534,346</u>	<u>16,276</u>	<u>122,064</u>	<u>4,672,686</u>	<u>3,996,578</u>
FUNDS	17					
Unrestricted funds					4,534,346	3,888,699
Restricted funds					16,276	3,523
Endowment funds					122,064	104,356
TOTAL FUNDS					<u>4,672,686</u>	<u>3,996,578</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 February 2022 and were signed on its behalf by:

Emma Fidd

.....
Trustee

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

Cash Flow Statement
for the year ended 30 June 2021

		2021	2020 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(127,838)	(37,285)
Net cash used in operating activities		<u>(127,838)</u>	<u>(37,285)</u>
Cash flows from investing activities			
Sale of fixed asset investments		21,310	29,053
Interest received		360	1,817
Dividends received		<u>120,812</u>	<u>74,875</u>
Net cash provided by investing activities		<u>142,482</u>	<u>105,745</u>
Change in cash and cash equivalents in the reporting period		<u>14,644</u>	<u>68,460</u>
Cash and cash equivalents at the beginning of the reporting period		<u>436,556</u>	<u>368,096</u>
Cash and cash equivalents at the end of the reporting period		<u><u>451,200</u></u>	<u><u>436,556</u></u>

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

Notes to the Cash Flow Statement for the year ended 30 June 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	676,108	163,269
Adjustments for:		
Gain on investments	(597,429)	(100,785)
Interest received	(360)	(1,817)
Dividends received	(120,812)	(74,875)
Increase in debtors	(81,866)	(40,456)
(Decrease)/increase in creditors	(3,479)	17,379
Net cash used in operations	<u>(127,838)</u>	<u>(37,285)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.20 £	Cash flow £	At 30.6.21 £
Net cash			
Cash at bank	<u>436,556</u>	<u>14,644</u>	<u>451,200</u>
	<u>436,556</u>	<u>14,644</u>	<u>451,200</u>
Total	<u>436,556</u>	<u>14,644</u>	<u>451,200</u>

The notes form part of these financial statements

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements for the year ended 30 June 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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 as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grant Income

Grants payable are recognised in the year in which they are approved and notified to recipients. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2021

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

i. Cash and cash equivalents

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

ii. Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their 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.

2. DONATIONS AND LEGACIES

	2021	2020 as restated
	£	£
Donations	62,253	60,765
Gift aid	8,787	-
Other income	4,680	25,031
	<u>75,720</u>	<u>85,796</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued
for the year ended 30 June 2021

3. INVESTMENT INCOME

	2021	2020 as restated
	£	£
Dividends and interest on investments	120,812	74,875
Deposit account interest	360	1,817
	<u>121,172</u>	<u>76,692</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020 as restated
		£	£
Grants	Grants for awards	18,000	16,000
Subscriptions	Subscriptions	203,506	207,454
Royalties	Royalties	87,774	114,871
		<u>309,280</u>	<u>338,325</u>

Grants received, included in the above, are as follows:

	2021	2020 as restated
	£	£
PJ Marshall Fellowship	<u>18,000</u>	<u>16,000</u>

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2021	2020 as restated
	£	£
Portfolio management	<u>9,856</u>	<u>26,560</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Totals £
Grants for awards	20,635	114,029	134,664
Library	12,740	-	12,740
Members Services	101,006	-	101,006
Publications	150,714	-	150,714
Lectures & meetings	18,513	-	18,513
	<u>303,608</u>	<u>114,029</u>	<u>417,637</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2021

7. GRANTS PAYABLE

All grants were paid to individuals. The charity makes two types of grants:

- Fellowships for Early Career Historians to support historians who are completing a PhD
- Research Support Grants for Early Career Historians to support research expenses, conference organisation and travel and to support on going Covid-19 pressures.

Of the grants awarded in the year £36,957 (2020 - £55,620) related to research support, £77,072 (£33,400) to fellowships and £20,635 (£23,730) to support costs.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

TRUSTEES' EXPENSES

During the year travel expenses were reimbursed to nil (2020: 27) Councillors attending Council meetings at a cost of £nil (2020 - £7,633).

Key management personnel include the Trustees, (and senior staff reporting directly to the Trustees). The total employee benefits of the charity's key management personnel were £nil (2020: £Nil).

9. STAFF COSTS

	2021	2020 as restated
	£	£
Wages and salaries	127,213	99,484
Social security costs	11,496	10,849
Other pension costs	8,075	8,349
	<u>146,784</u>	<u>118,682</u>

The average monthly number of employees during the year was as follows:

	2021	2020 as restated
Support	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	84,296	1,500	-	85,796
Charitable activities				
Grants for awards	-	16,000	-	16,000
Subscriptions	207,454	-	-	207,454
Royalties	114,871	-	-	114,871
Investment income	<u>76,692</u>	<u>-</u>	<u>-</u>	<u>76,692</u>
Total	483,313	17,500	-	500,813

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued
for the year ended 30 June 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Endowment funds	Total funds as restated £
	£	£	£	£
EXPENDITURE ON				
Raising funds	25,763	797	-	26,560
Charitable activities				
Grants for awards	96,249	16,500	-	112,749
Library	14,691	-	-	14,691
Members Services	112,847	-	-	112,847
Publications	136,322	-	-	136,322
Lectures & meetings	35,160	-	-	35,160
Total	421,032	17,297	-	438,329
Net gains on investments	99,096	-	1,689	100,785
NET INCOME	161,377	203	1,689	163,269
Transfers between funds	(176)	176	-	-
Net movement in funds	161,201	379	1,689	163,269
RECONCILIATION OF FUNDS				
Total funds brought forward	3,727,498	3,144	102,667	3,833,309
TOTAL FUNDS CARRIED FORWARD	3,888,699	3,523	104,356	3,996,578

11. PRIOR YEAR ADJUSTMENT

During the course of the audit of the accounts for the year ended 30th June 2021 it was identified that the Royalty income had not been correctly accounted for in prior years due to a misunderstanding of the time periods that the Royalties related to. The Royalties received relate to calendar years and had previously been recognised in the year that they were received. Further the Royalties for the 2019 Calendar year had not been received by 30th June 2020 and were omitted from the accounts for that year.

As a result of identifying this error a prior year adjustment was made to the accounts which increased the Royalty income as at 30th June 2020 and the associated debtor by £82,451.

It was also identified that a donation had been misallocated as Royalties, this has been reclassified within the accounts. This has increased donation income by £50,000 and reduced Royalty income by the same amount.

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued
for the year ended 30 June 2021

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2020 and 30 June 2021	<u>1,134</u>	<u>33,224</u>	<u>34,358</u>
DEPRECIATION			
At 1 July 2020 and 30 June 2021	<u>1,134</u>	<u>33,224</u>	<u>34,358</u>
NET BOOK VALUE			
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 July 2020	2,689,394	830,628	3,520,022
Additions	2,863,578	-	2,863,578
Disposals	(2,054,316)	(829,878)	(2,884,194)
Revaluations	597,428	-	597,428
At 30 June 2021	<u>4,096,084</u>	<u>750</u>	<u>4,096,834</u>
NET BOOK VALUE			
At 30 June 2021	<u>4,096,084</u>	<u>750</u>	<u>4,096,834</u>
At 30 June 2020	<u>2,689,394</u>	<u>830,628</u>	<u>3,520,022</u>

The table below analyses the investments between those inside and outside of the UK.

Cost of investments at 30th June 2021 is £3,536,577.

Investments comprise:

	2021 £	2020 £
UK Equities	123,804	162,900
UK Government Stock and Bonds	79,982	197,767
Overseas Bonds	289,383	77,751
Overseas Equities	2,908,022	1,096,687
Multi Asset Funds	82,373	908,728
Alternatives	574,537	245,561
Uninvested Cash	38,733	830,628
	<u>4,096,834</u>	<u>3,520,022</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued
for the year ended 30 June 2021

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Other debtors	168,674	84,718
Prepayments and accrued income	6,793	8,883
	<u>175,467</u>	<u>93,601</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade creditors	9,168	-
Taxation and social security	1,716	1,927
Other creditors	39,931	52,367
	<u>50,815</u>	<u>54,294</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020 as restated
	£	£
Within one year	5,496	5,496
Between one and five years	5,496	10,992
	<u>10,992</u>	<u>16,488</u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued
for the year ended 30 June 2021

17. MOVEMENT IN FUNDS

	At 1.7.20 £	Prior year adjustment £	Net movement in funds £	At 30.6.21 £
Unrestricted funds				
General fund	3,630,151	82,451	645,647	4,358,249
Designated - EM Robinson bequest	176,097	-	-	176,097
	<u>3,806,248</u>	<u>82,451</u>	<u>645,647</u>	<u>4,534,346</u>
Restricted funds				
AS Whitfield prize	-	-	1,206	1,206
PJ Marshall fellowship	748	-	1,000	1,748
David Berry Essay Trust	181	-	844	1,025
Martin Lynn Bequest	2,594	-	1,500	4,094
P&P Fellow subvention	-	-	8,203	8,203
	<u>3,523</u>	<u>-</u>	<u>12,753</u>	<u>16,276</u>
Endowment funds				
AS Whitfield prize fund	69,749	-	11,836	81,585
David Berry Essay Trust	34,607	-	5,872	40,479
	<u>104,356</u>	<u>-</u>	<u>17,708</u>	<u>122,064</u>
TOTAL FUNDS	<u><u>3,914,127</u></u>	<u><u>82,451</u></u>	<u><u>676,108</u></u>	<u><u>4,672,686</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	437,580	(371,654)	579,721	645,647
Restricted funds				
AS Whitfield prize	2,401	(1,195)	-	1,206
PJ Marshall fellowship	18,000	(17,000)	-	1,000
David Berry Essay Trust	1,191	(347)	-	844
Martin Lynn Bequest	1,500	-	-	1,500
P&P Fellow subvention	45,500	(37,297)	-	8,203
	<u>68,592</u>	<u>(55,839)</u>	<u>-</u>	<u>12,753</u>
Endowment funds				
AS Whitfield prize fund	-	-	11,836	11,836
David Berry Essay Trust	-	-	5,872	5,872
	<u>-</u>	<u>-</u>	<u>17,708</u>	<u>17,708</u>
TOTAL FUNDS	<u><u>506,172</u></u>	<u><u>(427,493)</u></u>	<u><u>597,429</u></u>	<u><u>676,108</u></u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued
for the year ended 30 June 2021

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	3,555,048	156,338	(176)	3,711,210
Designated - EM Robinson bequest	172,450	5,039	-	177,489
	<u>3,727,498</u>	<u>161,377</u>	<u>(176)</u>	<u>3,888,699</u>
Restricted funds				
AS Whitfield prize	355	(531)	176	-
PJ Marshall fellowship	1,448	(700)	-	748
David Berry Essay Trust	447	(266)	-	181
Martin Lynn Bequest	894	1,700	-	2,594
	<u>3,144</u>	<u>203</u>	<u>176</u>	<u>3,523</u>
Endowment funds				
AS Whitfield prize fund	68,623	1,126	-	69,749
David Berry Essay Trust	34,044	563	-	34,607
	<u>102,667</u>	<u>1,689</u>	<u>-</u>	<u>104,356</u>
TOTAL FUNDS	<u><u>3,833,309</u></u>	<u><u>163,269</u></u>	<u><u>-</u></u>	<u><u>3,996,578</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	483,313	(421,032)	94,057	156,338
Designated - EM Robinson bequest	-	-	5,039	5,039
	<u>483,313</u>	<u>(421,032)</u>	<u>99,096</u>	<u>161,377</u>
Restricted funds				
AS Whitfield prize	-	(531)	-	(531)
PJ Marshall fellowship	16,000	(16,700)	-	(700)
David Berry Essay Trust	-	(266)	-	(266)
Martin Lynn Bequest	1,500	200	-	1,700
	<u>17,500</u>	<u>(17,297)</u>	<u>-</u>	<u>203</u>
Endowment funds				
AS Whitfield prize fund	-	-	1,126	1,126
David Berry Essay Trust	-	-	563	563
	<u>-</u>	<u>-</u>	<u>1,689</u>	<u>1,689</u>
TOTAL FUNDS	<u><u>500,813</u></u>	<u><u>(438,329)</u></u>	<u><u>100,785</u></u>	<u><u>163,269</u></u>

ROYAL HISTORICAL SOCIETY

Notes to the Financial Statements - continued for the year ended 30 June 2021

17. MOVEMENT IN FUNDS - continued

Endowment Funds

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.

Restricted Funds

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.

Past and Present subvention

The Past and Present Subvention is used to cover the employment costs of a fellowship in race, ethnicity and equality in history.

Designated Fund

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.

18. RELATED PARTY DISCLOSURES

During the prior year one trustee donated their external examining fees of £850. During the current year there were no donations of this nature.

ROYAL HISTORICAL SOCIETY

Detailed Statement of Financial Activities for the year ended 30 June 2021

	2021	2020 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	62,253	60,765
Gift aid	8,787	-
Other income	4,680	25,031
	75,720	85,796
Investment income		
Dividends and interest on investments	120,812	74,875
Deposit account interest	360	1,817
	121,172	76,692
Charitable activities		
Grants	18,000	16,000
Subscriptions	203,506	207,454
Royalties	87,774	114,871
	309,280	338,325
Total incoming resources		
	506,172	500,813
EXPENDITURE		
Investment management costs		
Portfolio management	9,856	26,560
Charitable activities		
Wages	127,213	99,484
Social security	11,496	10,849
Pensions	8,075	8,349
Computer support	13,498	11,903
Insurance	2,006	1,893
Equipment	90	1,549
Telephone	518	832
Postage and stationery	14,855	18,874
Auditor's remuneration	4,800	8,240
Other	35,819	45,664
Direct costs	85,238	115,112
Grants to individuals	114,029	89,020
	417,637	411,769
Total resources expended		
	427,493	438,329
Net income before gains and losses		
	78,679	62,484

This page does not form part of the statutory financial statements

ROYAL HISTORICAL SOCIETY

Detailed Statement of Financial Activities for the year ended 30 June 2021

	2021	2020 as restated
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	36,830	100,785
Net income	<u>115,509</u>	<u>163,269</u>