



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:

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|--------------------------------|-----------------------------|
| - 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
	<hr/>	<hr/>
	75,720	85,796
	<hr/>	<hr/>

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	1,134	33,224	34,358
DEPRECIATION			
At 1 July 2020 and 30 June 2021	1,134	33,224	34,358
NET BOOK VALUE			
At 30 June 2021	-	-	-
At 30 June 2020	-	-	-

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	4,096,084	750	4,096,834
NET BOOK VALUE			
At 30 June 2021	4,096,084	750	4,096,834
At 30 June 2020	2,689,394	830,628	3,520,022

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
	4,096,834	3,520,022

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
	<hr/> 75,720	<hr/> 85,796
Investment income		
Dividends and interest on investments	120,812	74,875
Deposit account interest	360	1,817
	<hr/> 121,172	<hr/> 76,692
Charitable activities		
Grants	18,000	16,000
Subscriptions	203,506	207,454
Royalties	87,774	114,871
	<hr/> 309,280	<hr/> 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
	<hr/> 417,637	<hr/> 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>