



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

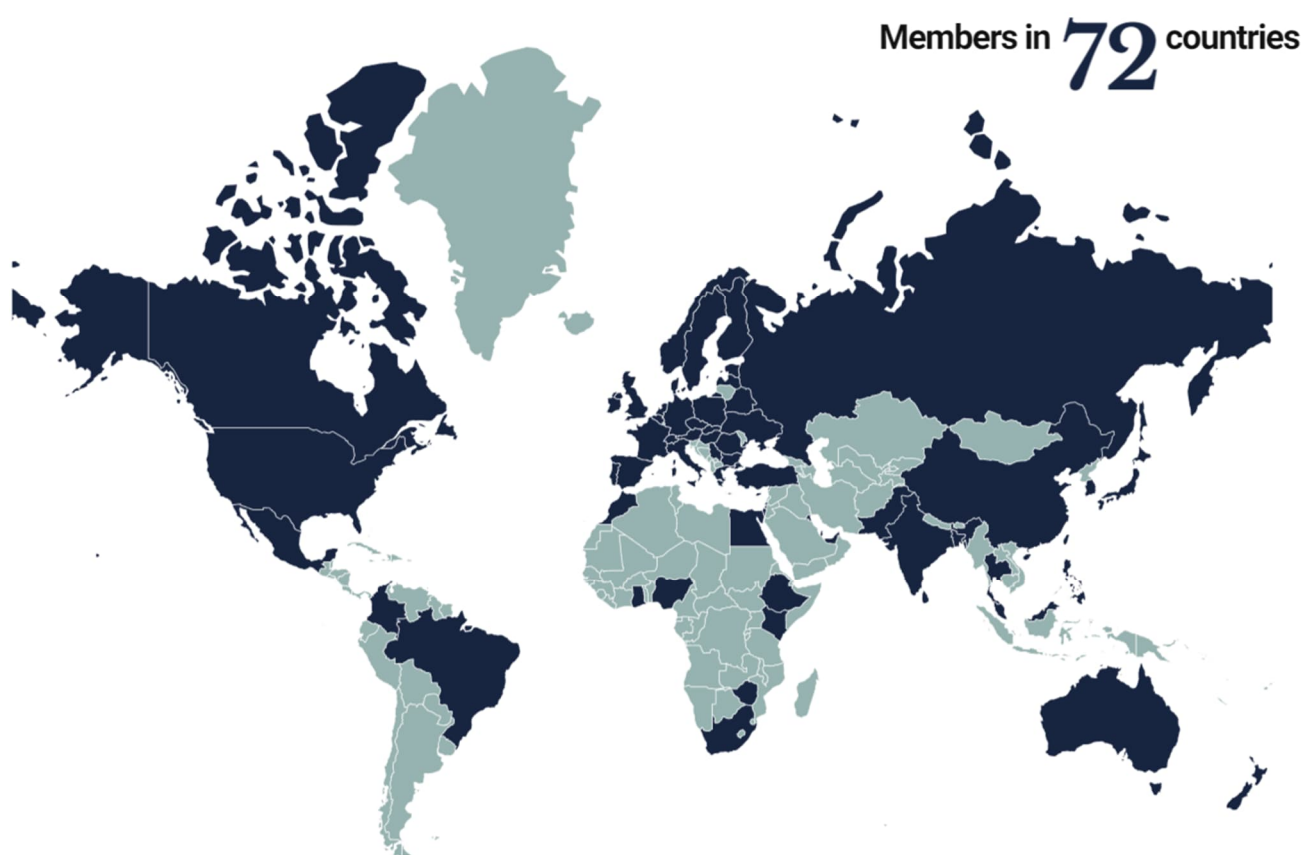
166 Postgraduate Members

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:

- 
49% e-Circular Open rate
 - 
4.29 million Impressions
18.3 thousand Link Clicks
5.9 thousand Retweets
11.5 thousand Likes
 - 
36.1 thousand Blog sessions
46.3 thousand Blog page views
 - 
45.4 thousand Webpage views
- Implementation of a new weekly e-circular sharing news on activities and initiatives within the Royal Historical Society and elsewhere in the sector; and promoting events of interest to the membership. Within the year the average open rate for these bulletins was 49%, 23.8% above the average expected rate for similar communications within the Charity and Non-Profit sector, and 25.6% above the academic sector equivalent¹;
 - Restructure, redesign and rewriting of the [Royal Historical Society website](#), including enhanced navigability to improve the experience for all seeking to access Society information; this resulted in a 29% increase in page views within the year;
 - A campaign of informative, timely and engaging articles posted on the [Society's 'Blog'](#), increasing usage by 6% on the previous year; and,
 - Implementation of a creative and academically-focused Social Media strategy, expanding the Society's reach within the domestic and international community, ensuring circa 4.3 million impressions on Twitter.

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

University College London
Gower Street,
London. WC1E 6BT

Telephone

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

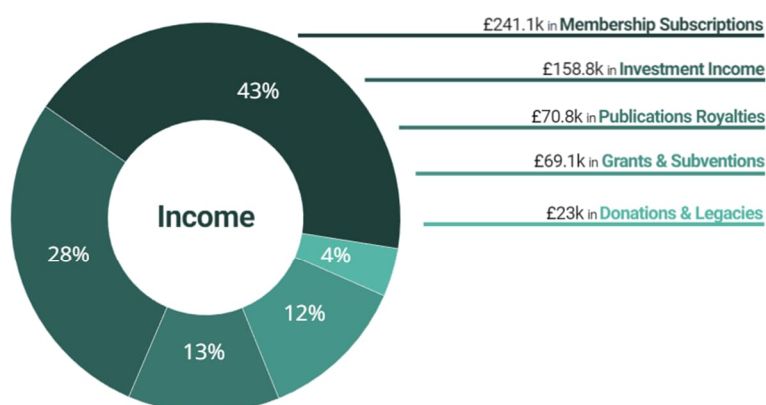
Bankers

Barclays Bank PLC
27 Soho Square,
London. W1A 4WA

FINANCIAL REVIEW

Performance

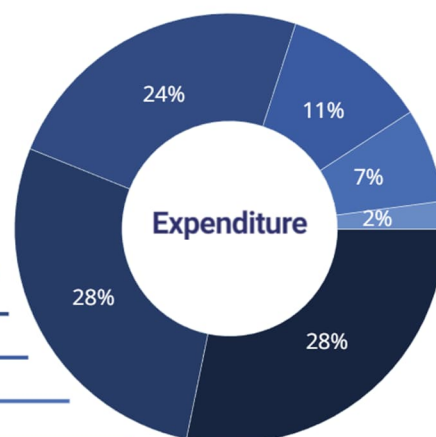
In the financial year ended 30 June 2022, the Society reported an operating surplus of £80,307 against a restated surplus of £76,679 from the previous year. The year saw an increase in income, largely driven by ~£38k of additional membership subscription income, an increase of a further ~£38k of investment 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><u>451,200</u></u>	<u><u>134,579</u></u>	<u><u>585,779</u></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>22,999</u>	<u>30,220</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>158,758</u>	<u>121,172</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021 as restated
		£	£
Grants	Grants for awards	69,125	63,500
Subscriptions	Subscriptions	241,095	203,506
Royalties	Royalties	<u>70,818</u>	<u>87,774</u>
		<u>381,038</u>	<u>354,780</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>69,125</u>	<u>63,500</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	-	5,496
	<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	-	370	370
	<u>16,276</u>	<u>174</u>	<u>16,450</u>
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>
	<u>122,064</u>	<u>(8,530)</u>	<u>113,534</u>
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.