



# TRUSTEES ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

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1 July 2022 to 30 June 2023

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A registered charity (charity number: 206888)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LECTURES, WORKSHOPS & EVENTS

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

The Society hosted four meetings in its standard lecture series:

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

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

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

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

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



**20 events**

+4 on previous year



**49 speakers**

+25 on previous year



**4,595 registration**

+943 on previous year



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

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

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

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

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

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

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

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

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

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

## PUBLICATIONS

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

### EDITORIAL BOARDS

#### **Transactions of the Royal Historical Society**

Dr Harshan Kumurasingham (University of Edinburgh)

13-person UK Editorial Board

Dr Kate Smith (University of Birmingham)

16-person International Advisory Board

#### **Camden Society Series**

Dr Richard Gaunt (University of Nottingham)

Dr Siobhan Talbott (Keele University)

#### **New Historical Perspectives**

Professor Elizabeth Hurren (University of Leicester)

14-person Editorial Board

Professor Heather Shore (Manchester Metropolitan University)



### **Transactions of Royal Historical Society**

In 2022-2023:

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

#### **Top downloads from:**

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

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

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

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

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

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

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

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

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



## Camden Series

In 2022-2023:

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

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

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

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

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



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



## New Historical Perspectives

In 2022-2023:

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

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

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

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

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

## PRIZES

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

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

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

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

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

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

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

## RHS DOCTORAL FELLOWS

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

### RHS Centenary Fellowships

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

## RHS Marshall Fellowships

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

## MASTERS' SCHOLARSHIPS

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

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

Scholarships were awarded to:

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

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

## GRANTS AND RESEARCH SUPPORT

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

Prior to the changes the Society awarded:

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



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

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

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

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

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

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

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

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

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

## LIBRARY AND ARCHIVE

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

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

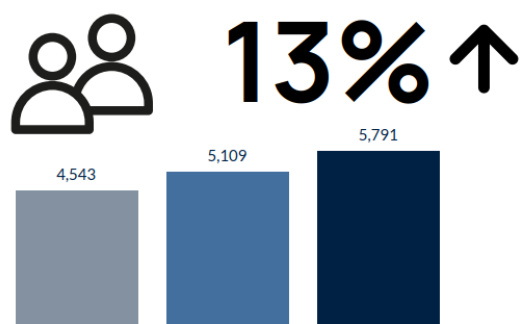
These most recent catalogues created as a product of this work can be found here:

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

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

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

## MEMBERSHIP




Total Fellows/Members



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

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

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



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

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

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

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

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

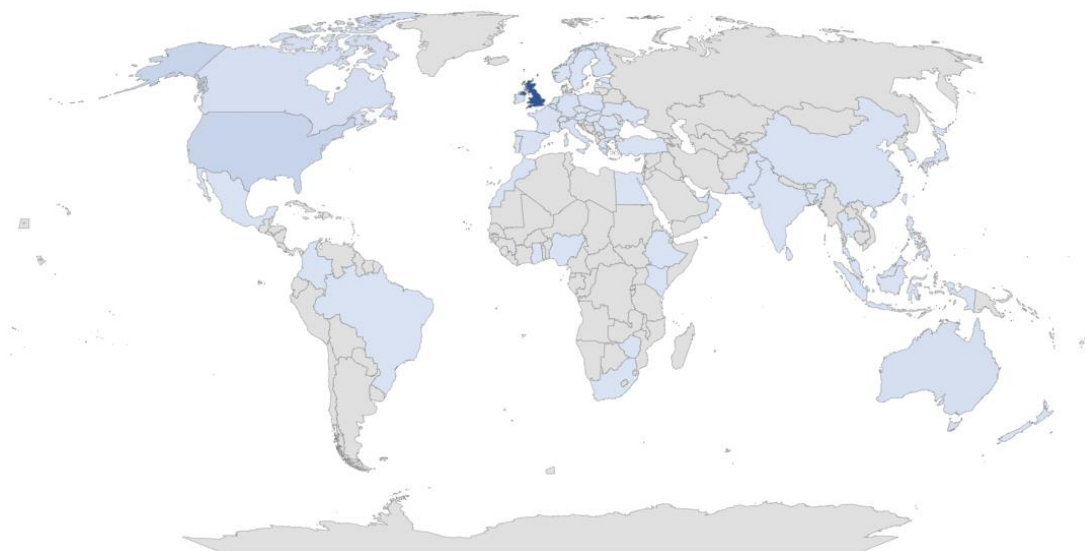
Launched at the same time as the Associate Fellowship, the Postgraduate Membership category has continued to grow within the past year with member numbers at 432 (from 210 universities and research institutes worldwide), against 269 reported in the previous year. These members pay a reduced subscription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

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



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

Members in **72** countries



## ADVOCACY AND PROFESSIONAL SUPPORT

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

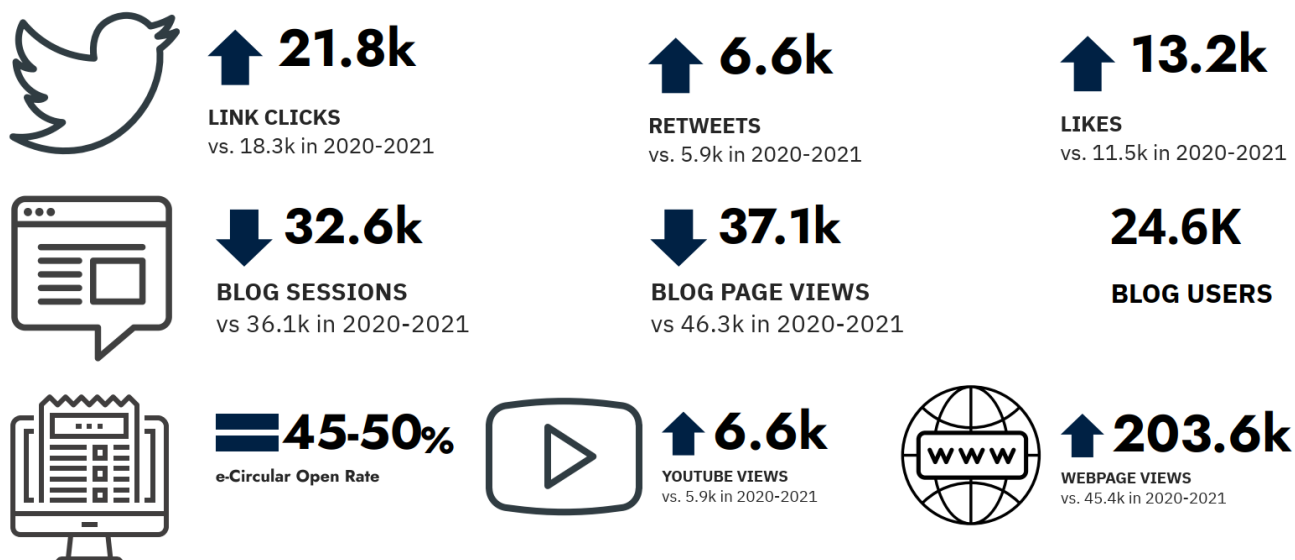
The Society has long worked, often behind the scenes, to support departments and historians facing threat to courses, staffing and departmental identity. As the number of communications to the Society in 2022-23 has increased, so too has the time given by the Society to supporting the discipline and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

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

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

## COMMUNICATIONS AND SOCIAL MEDIA

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



## EXTERNAL RELATIONS

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



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

# Plans for the Future

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

## LECTURES, WORKSHOPS & EVENTS

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

## PUBLICATIONS

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

## PRIZES

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

## **FELLOWSHIPS AND SCHOLARSHIPS**

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

## **GRANTS AND RESEARCH SUPPORT**

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

## **MEMBERSHIP**

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

## **ADVOCACY AND PROFESSIONAL SUPPORT**

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

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

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

## EXTERNAL RELATIONS

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

## GOVERNANCE

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

## FINANCIAL MANAGEMENT

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

# Structure, Governance and Management

## INCORPORATION, CONSTITUTION AND REGULATION

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

## OBJECTS, OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The Society has referred to the Charity Commission's general guidance on Public Benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute toward the aims and objectives they have set.

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

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

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

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

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

## THE COUNCIL

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

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

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

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

## APPOINTMENT OF TRUSTEES

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

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

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

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

## TRUSTEE TRAINING AND INDUCTION

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

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

## SUB-COMMITTEES OF THE COUNCIL

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

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

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

## MANAGEMENT OF THE SOCIETY'S BUSINESS AND ACTIVITIES

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

## RISK ASSESSMENT AND MANAGEMENT

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

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

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

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

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

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

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

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

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



## FUNDRAISING

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

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

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

## REMUNERATION

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

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

# Reference and Administrative Information

## MEMBERS OF COUNCIL (TRUSTEES)

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

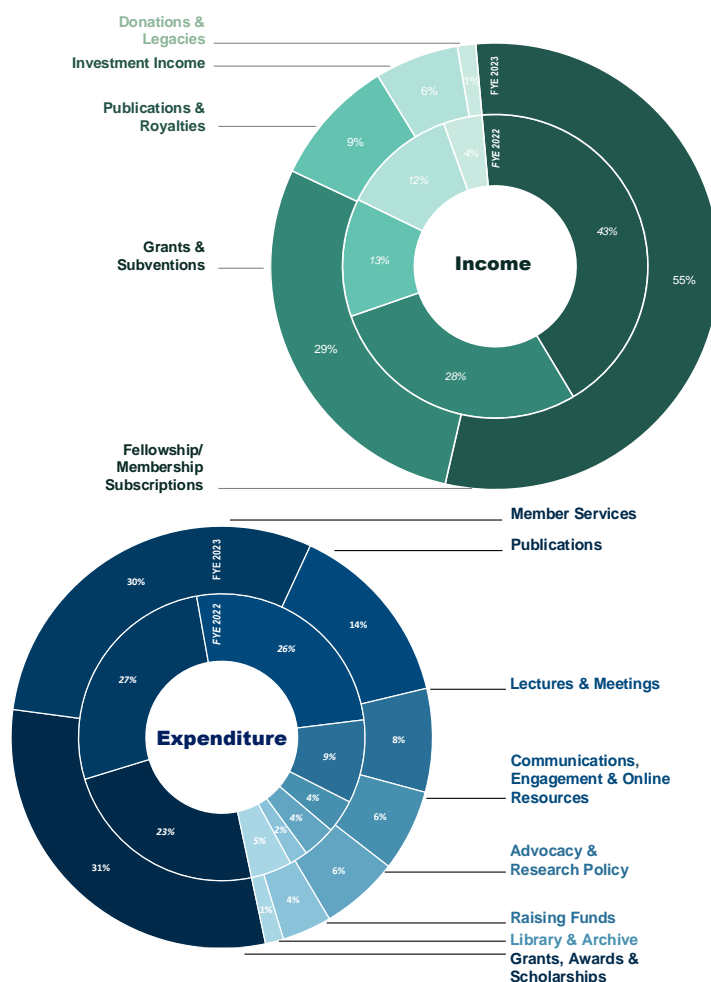
## KEY CONTACTS

<b>Chief Executive Officer</b>	A. Hughes BSc, MA
<b>Academic Director</b>	P. Carter MA, DPhil
<b>Registered Office</b>	University College London Gower Street, London. WC1E 6BT
<b>Telephone</b>	020 3821 5311
<b>Email</b>	<a href="mailto:administration@royalhistsoc.org">administration@royalhistsoc.org</a>
<b>Website</b>	<a href="http://www.royalhistsoc.org">www.royalhistsoc.org</a>
<b>Charity Registration Number</b>	<a href="#"><u>206888</u></a>
<b>Royal Charter Number</b>	RC000478
<b>Auditors</b>	Xeinadin Auditing Chartered Accounts and Statutory Auditors Beckett House, 36 Old Jewry, London. EC2R 8DD
<b>Investment Managers</b>	Cazenove Capital 1 London Wall Place, London. EC2Y 5AU
<b>Bankers</b>	Barclays Bank PLC 27 Soho Square, London. W1A 4WA

# Financial Review

## PERFORMANCE

In the Financial Year ended 30 June 2023 the Society reported a minor operating surplus<sup>1</sup> of £5,428 against a surplus of £80,307 from the previous year. This 'break even' position was a result of both increased income and charitable expenditure, as the Society implemented a number of new initiatives and returned to a period of 'in person' activity similar to that before the Covid-19 pandemic. The increase in income was largely driven by growth in the number of Fellows/Members within the year resulting in ~£85k of additional subscription revenue, which included funds recouped via the HMRC 'Gift Aid' scheme, for those Fellows/Members who were eligible, and indicated their willingness to participate. This was countered by a reduction in external funding, as well as revenue generated as royalties from the Society's publications portfolio, which represented the ongoing impact of the various national and international Open Access mandates on academic publications. As reported in the previous Annual Report, this is not unexpected with the overall expected impact factored into future strategic forecasting activities.



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

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

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

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

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

## DONATIONS AND SUBVENTIONS

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

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

## CHANGES IN SOCIETY FINANCIAL STRATEGY AND MANAGEMENT POLICIES

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

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

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

## RESERVES POLICY

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

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

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

## GOING CONCERN

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

# Statement of Trustees Responsibilities

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

The law applicable to charities in England & Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In determining how amounts are presented within items in the Statement of Financial Activities and Balance Sheet, the Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting policies and practice.

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

Signed,



Professor Emma Griffin  
President, Royal Historical Society

# Independent Report of the External Auditor

## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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



assurance conclusion thereon.

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

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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

*Xeinadin Auditing*

Xeinadin Auditing  
Chartered Accountants and Statutory Auditors  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

Date: 7th November 2023

# Financial Statements for the Year Ended 30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	7,798	-	-	7,798	22,999
<b>Charitable activities</b>						
Grants for awards	4	16,375	19,500	-	35,875	69,125
Subscriptions		312,831	-	-	312,831	241,095
Royalties		54,711	-	-	54,711	70,818
Investment income	3	<u>163,852</u>	<u>4,890</u>	<u>-</u>	<u>168,742</u>	<u>158,758</u>
<b>Total</b>		<u>555,567</u>	<u>24,390</u>	<u>-</u>	<u>579,957</u>	<u>562,795</u>
<b>EXPENDITURE ON</b>						
Raising funds	5	8,800	266	-	9,066	10,068
<b>Charitable activities</b>						
Grants for awards	6	150,626	19,661	-	170,287	129,841
Library		7,764	-	-	7,764	22,390
Members Services		168,804	1,656	-	170,460	113,905
Publications		92,445	-	-	92,445	124,830
Lectures & meetings		47,994	-	-	47,994	45,287
Website/Communications		36,836	-	-	36,836	18,146
Research/Advocacy		<u>39,677</u>	<u>-</u>	<u>-</u>	<u>39,677</u>	<u>18,021</u>
<b>Total</b>		<u>552,946</u>	<u>21,583</u>	<u>-</u>	<u>574,529</u>	<u>482,488</u>
Net gains/(losses) on investments		<u>31,779</u>	<u>-</u>	<u>2,866</u>	<u>34,645</u>	<u>(286,243)</u>
<b>NET INCOME/(EXPENDITURE)</b>		34,400	2,807	2,866	40,073	(205,936)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>4,336,766</u>	<u>16,450</u>	<u>113,534</u>	<u>4,466,750</u>	<u>4,672,686</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,371,166</u>	<u>19,257</u>	<u>116,400</u>	<u>4,506,823</u>	<u>4,466,750</u>

The notes form part of these financial statements

# ROYAL HISTORICAL SOCIETY

## Balance Sheet 30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	7,912	-	-	7,912	5,550
Investments	13	<u>3,726,467</u>	<u>-</u>	<u>116,400</u>	<u>3,842,867</u>	<u>3,810,591</u>
		3,734,379	-	116,400	3,850,779	3,816,141
<b>CURRENT ASSETS</b>						
Debtors	14	243,708	-	-	243,708	135,839
Cash at bank		<u>448,422</u>	<u>19,257</u>	<u>-</u>	<u>467,679</u>	<u>585,779</u>
		692,130	19,257	-	711,387	721,618
<b>CREDITORS</b>						
Amounts falling due within one year	15	<u>(55,343)</u>	<u>-</u>	<u>-</u>	<u>(55,343)</u>	<u>(71,009)</u>
<b>NET CURRENT ASSETS</b>		<u>636,787</u>	<u>19,257</u>	<u>-</u>	<u>656,044</u>	<u>650,609</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,371,166</u>	<u>19,257</u>	<u>116,400</u>	<u>4,506,823</u>	<u>4,466,750</u>
<b>NET ASSETS</b>		<u>4,371,166</u>	<u>19,257</u>	<u>116,400</u>	<u>4,506,823</u>	<u>4,466,750</u>
<b>FUNDS</b>	17					
Unrestricted funds					4,371,166	4,336,766
Restricted funds					19,257	16,450
Endowment funds					<u>116,400</u>	<u>113,534</u>
<b>TOTAL FUNDS</b>					<u>4,506,823</u>	<u>4,466,750</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2023 and were signed on its behalf by:



E Griffin - President and Trustee

The notes form part of these financial statements

# ROYAL HISTORICAL SOCIETY

## Cash Flow Statement for the year ended 30 June 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(285,725)	(18,064)
Net cash used in operating activities		(285,725)	(18,064)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,261)	(6,115)
Purchase of fixed asset investments		(6,894)	-
Sale of fixed asset investments		10,038	-
Interest received		1,847	164
Dividends received		166,895	158,594
Net cash provided by investing activities		167,625	152,643
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(118,100)	134,579
<b>Cash and cash equivalents at the beginning of the reporting period</b>		585,779	451,200
<b>Cash and cash equivalents at the end of the reporting period</b>		467,679	585,779

The notes form part of these financial statements

# ROYAL HISTORICAL SOCIETY

## Notes to the Cash Flow Statement for the year ended 30 June 2023

### 1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	40,073	(205,936)
<b>Adjustments for:</b>		
Depreciation charges	1,899	565
(Gain)/losses on investments	(35,420)	286,243
Interest received	(1,847)	(164)
Dividends received	(166,895)	(158,594)
(Increase)/decrease in debtors	(107,869)	39,628
(Decrease)/increase in creditors	<u>(15,666)</u>	<u>20,194</u>
<b>Net cash used in operations</b>	<u>(285,725)</u>	<u>(18,064)</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.22 £	Cash flow £	At 30.6.23 £
<b>Net cash</b>			
Cash at bank	<u>585,779</u>	<u>(118,100)</u>	<u>467,679</u>
	<u>585,779</u>	<u>(118,100)</u>	<u>467,679</u>
<b>Total</b>	<u>585,779</u>	<u>(118,100)</u>	<u>467,679</u>

The notes form part of these financial statements

# ROYAL HISTORICAL SOCIETY

## Notes to the Financial Statements for the year ended 30 June 2023

### 1. ACCOUNTING POLICIES

#### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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

#### **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

#### **INCOME**

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

##### **Grant Income**

Grant income is deferred only where the donor has specified that it may only be used for a future period or has imposed conditions that must be met before the charity has unconditional entitlement to the grant.

##### **Subscription Income**

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

##### **Donations and other voluntary income**

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

##### **Royalties**

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

#### **EXPENDITURE**

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

##### **Grant Income**

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

##### **Cost of raising funds**

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

#### Allocation of costs

Indirect costs are those costs incurred in support of the charitable objectives. These have been allocated to the resources expended on a basis that fairly reflects the true use of those resources within the organisation.



## ROYAL HISTORICAL SOCIETY

### Notes to the Financial Statements - continued for the year ended 30 June 2023

#### 1. ACCOUNTING POLICIES - continued

##### EXPENDITURE

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

##### TANGIBLE FIXED ASSETS

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

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

##### TAXATION

The charity is exempt from tax on its charitable activities.

##### FUND ACCOUNTING

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

##### Designated

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

##### Restricted

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

##### Endowment

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

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

##### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

##### FINANCIAL INSTRUMENTS

##### i. Cash and cash equivalents

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

##### ii. Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

# ROYAL HISTORICAL SOCIETY

## Notes to the Financial Statements - continued for the year ended 30 June 2023

### 2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	7,338	20,959
Other income	<u>460</u>	<u>2,040</u>
	<u>7,798</u>	<u>22,999</u>

### 3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest on investments	166,895	158,594
Deposit account interest	<u>1,847</u>	<u>164</u>
	<u>168,742</u>	<u>158,758</u>

### 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Grants	Grants for awards	35,875	69,125
Subscriptions	Subscriptions	312,831	241,095
Royalties	Royalties	<u>54,711</u>	<u>70,818</u>
		<u>403,417</u>	<u>381,038</u>

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

	2023	2022
	£	£
PJ Marshall Fellowship	18,000	18,000
General	<u>11,375</u>	<u>51,125</u>
	<u>29,375</u>	<u>69,125</u>

# ROYAL HISTORICAL SOCIETY

## Notes to the Financial Statements - continued for the year ended 30 June 2023

### 5. RAISING FUNDS

#### INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	<u>9,066</u>	<u>10,068</u>

### 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants for awards	40,764	127,098	2,425	170,287
Library	7,138	-	626	7,764
Members Services	168,015	-	2,445	170,460
Publications	91,459	-	986	92,445
Lectures & meetings	47,349	-	645	47,994
Website/Communications	35,850	-	986	36,836
Research/Advocacy	<u>38,691</u>	<u>-</u>	<u>986</u>	<u>39,677</u>
	<u>429,266</u>	<u>127,098</u>	<u>9,099</u>	<u>565,463</u>

### 7. GRANTS PAYABLE

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

- Fellowships for Early Career Researchers to support historians who are completing a PhD
- Research support grants for postgraduate and early career historians to support visiting an archive or historic site, and conducting interviews
- Research support grants for mid-career historians to support visiting an archive or historic site, conducting interviews, and visiting academic conferences
- Scholars at Risk Grants to support students relocating from the Ukraine as a result of the war with Russia
- Scholarships for Masters' Students from groups currently under-represented in academic history

Of the grants awarded in the year £45,186 (2022 - £47,562) related to research support, £73,831 (2022 - £48,789) related to fellowships and scholarships and £41,999 (2022 £39,833) to support costs

# ROYAL HISTORICAL SOCIETY

## Notes to the Financial Statements - continued for the year ended 30 June 2023

### 8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Grants for awards	265	2,160	2,425
Library	266	360	626
Members Services	285	2,160	2,445
Publications	266	720	986
Lectures & meetings	285	360	645
Website/Communications	266	720	986
Research/Advocacy	<u>266</u>	<u>720</u>	<u>986</u>
	<u>1,899</u>	<u>7,200</u>	<u>9,099</u>

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

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

	Grants for awards £	Publications £	Library £	Members Services £
Depreciation of tangible fixed assets	265	266	285	266
Auditors' remuneration	<u>2,160</u>	<u>360</u>	<u>2,160</u>	<u>720</u>
	<u>2,425</u>	<u>626</u>	<u>2,445</u>	<u>986</u>

	Lectures & meetings £	Website & Communications £	Research & Advocacy £	2023 Total activities £	2022 Total activities £
Depreciation of tangible fixed assets	285	266	266	1,899	565
Auditors' remuneration	<u>360</u>	<u>720</u>	<u>720</u>	<u>7,200</u>	<u>4,800</u>
	<u>645</u>	<u>986</u>	<u>986</u>	<u>9,099</u>	<u>5,365</u>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

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

# ROYAL HISTORICAL SOCIETY

## Notes to the Financial Statements - continued for the year ended 30 June 2023

### 9. TRUSTEES' REMUNERATION AND BENEFITS - continued

#### TRUSTEES' EXPENSES

During the year travel expenses were reimbursed to 12 (2022: 4) Councillors attending Council meetings at a cost of £3,841 (2022: £1,008).

Key management personnel include the Trustees, (and senior staff reporting directly to the Trustees). The total employee benefits of the charity's key management personnel were £44,805 (2022: £44,805).

### 10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	181,307	162,892
Social security costs	15,939	13,050
Other pension costs	<u>15,571</u>	<u>13,575</u>
	<u>212,817</u>	<u>189,517</u>

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

	2023	2022
Support	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

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

### 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	12,000	10,999	-	22,999
<b>Charitable activities</b>				
Grants for awards	2,000	67,125	-	69,125
Subscriptions	241,095	-	-	241,095
Royalties	70,818	-	-	70,818
Investment income	<u>154,033</u>	<u>4,725</u>	<u>-</u>	<u>158,758</u>
<b>Total</b>	<u>479,946</u>	<u>82,849</u>	<u>-</u>	<u>562,795</u>
<b>EXPENDITURE ON</b>				
Raising funds	9,770	298	-	10,068
<b>Charitable activities</b>				
Grants for awards	89,387	40,454	-	129,841
Library	22,390	-	-	22,390
Members Services	101,225	12,680	-	113,905
Publications	110,210	14,620	-	124,830

**ROYAL HISTORICAL SOCIETY**

**Notes to the Financial Statements - continued  
for the year ended 30 June 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Lectures & meetings	30,667	14,620	-	45,287
Website/Communications	18,146	-	-	18,146
Research/Advocacy	18,021	-	-	18,021
<b>Total</b>	<u>399,816</u>	<u>82,672</u>	<u>-</u>	<u>482,488</u>
Net gains/(losses) on investments	<u>(277,713)</u>	<u>-</u>	<u>(8,530)</u>	<u>(286,243)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(197,583)	177	(8,530)	(205,936)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>4,534,346</u>	<u>16,276</u>	<u>122,064</u>	<u>4,672,686</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>4,336,763</u></u>	<u><u>16,453</u></u>	<u><u>113,534</u></u>	<u><u>4,466,750</u></u>

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2022	1,134	39,339	40,473
Additions	<u>-</u>	<u>4,261</u>	<u>4,261</u>
At 30 June 2023	<u>1,134</u>	<u>43,600</u>	<u>44,734</u>
<b>DEPRECIATION</b>			
At 1 July 2022	1,134	33,789	34,923
Charge for year	<u>-</u>	<u>1,899</u>	<u>1,899</u>
At 30 June 2023	<u>1,134</u>	<u>35,688</u>	<u>36,822</u>
<b>NET BOOK VALUE</b>			
At 30 June 2023	<u>-</u>	<u>7,912</u>	<u>7,912</u>
At 30 June 2022	<u>-</u>	<u>5,550</u>	<u>5,550</u>

# ROYAL HISTORICAL SOCIETY

## Notes to the Financial Statements - continued for the year ended 30 June 2023

### 13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 July 2022	3,809,841	750	3,810,591
Additions	-	6,894	6,894
Disposals	(9,263)	-	(9,263)
Revaluations	<u>34,645</u>	<u>-</u>	<u>34,645</u>
At 30 June 2023	<u>3,835,223</u>	<u>7,644</u>	<u>3,842,867</u>
<b>NET BOOK VALUE</b>			
At 30 June 2023	<u>3,835,223</u>	<u>7,644</u>	<u>3,842,867</u>
At 30 June 2022	<u>3,809,841</u>	<u>750</u>	<u>3,810,591</u>

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

Cost of investments at 30th June 2023 is £3,528,090 (2022 - £3,536,577).

#### Investments comprise:

	2023 £	2022 £
UK Equities	103,379	134,639
UK Government Stock and Bonds	243,806	51,191
Overseas Bonds	194,005	249,899
Overseas Equities	2,445,811	2,496,496
Multi Asset Funds	-	-
Alternatives	562,418	705,746
Uninvested Cash	<u>293,448</u>	<u>172,620</u>
	<u>3,842,867</u>	<u>3,810,591</u>

### 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	223,107	125,715
Prepayments and accrued income	<u>20,601</u>	<u>10,124</u>
	<u>243,708</u>	<u>135,839</u>

# ROYAL HISTORICAL SOCIETY

## Notes to the Financial Statements - continued for the year ended 30 June 2023

### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	4,255	20,582
Taxation and social security	5,246	4,050
Other creditors	<u>45,842</u>	<u>46,377</u>
	<u>55,343</u>	<u>71,009</u>

### 16. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	2,980	5,496
Between one and five years	<u>11,175</u>	<u>-</u>
	<u>14,155</u>	<u>5,496</u>

### 17. MOVEMENT IN FUNDS

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



# ROYAL HISTORICAL SOCIETY

## Notes to the Financial Statements - continued for the year ended 30 June 2023

### 17. MOVEMENT IN FUNDS - continued

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

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

### Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	4,534,346	(197,580)	4,336,766
<b>Restricted funds</b>			
AS Whitfield prize	1,206	1,956	3,162
PJ Marshall fellowship	1,748	2,274	4,022
David Berry Essay Trust	1,025	1,221	2,246
Martin Lynn Bequest	4,094	900	4,994
P&P Fellow subvention	8,203	(6,547)	1,656
Marc Fitch	-	370	370
	16,276	174	16,450
<b>Endowment funds</b>			
AS Whitfield prize fund	81,585	(5,696)	75,889
David Berry Essay Trust	40,479	(2,834)	37,645
	122,064	(8,530)	113,534
<b>TOTAL FUNDS</b>	<u>4,672,686</u>	<u>(205,936)</u>	<u>4,466,750</u>

# ROYAL HISTORICAL SOCIETY

## Notes to the Financial Statements - continued for the year ended 30 June 2023

### 17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	479,946	(399,813)	(277,713)	(197,580)
<b>Restricted funds</b>				
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	14,632	(14,632)	-	-
	82,849	(82,675)	-	174
<b>Endowment funds</b>				
AS Whitfield prize fund	-	-	(5,696)	(5,696)
David Berry Essay Trust	-	-	(2,834)	(2,834)
	-	-	(8,530)	(8,530)
<b>TOTAL FUNDS</b>	<u>562,795</u>	<u>(482,488)</u>	<u>(286,243)</u>	<u>(205,936)</u>

#### Endowment Funds

##### A S Whitfield Prize Fund

The A S Whitfield Prize Fund is an endowment used to provide income for an annual prize for the best first monograph for British history published in the calendar year.

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

#### Restricted Funds

##### A S Whitfield Prize Fund Income

Income from the A S Whitfield Prize Fund is used to provide an annual prize for the best first monograph for British history published in the calendar year.

##### P J Marshall Fellowship

The P J Marshall Fellowship is used to provide a sum sufficient to cover the stipend for a one-year doctoral research fellowship alongside the existing Royal Historical Society Centenary Fellowship at the Institute of Historical Research.

## ROYAL HISTORICAL SOCIETY

### Notes to the Financial Statements - continued for the year ended 30 June 2023

#### 17. MOVEMENT IN FUNDS - continued

The David Berry Essay Trust Income

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

The Martin Lynn Bequest

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

Past and Present subvention

The Past and Present Subvention was used to cover the employment costs of a fellowship in race, ethnicity and equality in history.

Past and Present ECR subvention

The Past and Present ECR subvention was funding towards the cost of the ECR Fellowships.

Marc Fitch

The Marc Fitch fund relates to income received towards the costs of specific archival project activities related to the RHS Archive, Prothero Papers, Elton Papers and Camden Society Papers.

Scholars at Risk partners subvention

The Scholars at Risk funds were amounts received from partner organisation towards and initiative during the year to provide monetary fellowships, match-funded by host institutions to support Scholars from Ukraine to leave or remain outside Ukraine as a result of the Russian invasion. The Royal Historical Society also used some of its unrestricted funds to support recipients of these Fellowships.

#### 18. OTHER FINANCIAL COMMITMENTS

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

#### 19. RELATED PARTY DISCLOSURES

There were no related party transactions during the year 2023 or 2022.