



TRUSTEES ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

1 July 2023 to 30 June 2024

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

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

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

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

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

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

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

ADVOCACY AND PROFESSIONAL SUPPORT



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

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

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

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

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

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

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

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

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

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

LECTURES & EVENTS

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

PUBLICATIONS

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

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

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

Editorial Boards

Transactions of the Royal Historical Society

To December 2023:

Dr Harshan Kumarasingham (University of Edinburgh)

Dr Kate Smith (University of Birmingham)

From January 2024:

Dr Jan Machielsen (Cardiff University)

12 person Editorial Board

15 person International Advisory Board

Camden Society Series

Dr Richard Gaunt (University of Nottingham)

Professor Siobhan Talbott (Keele University)

New Historical Perspectives

Professor Elizabeth Hurren (University of Leicester)

To December 2023:

Professor Heather Shore (Manchester Met. University)

From January 2024:

Dr Sarah Longair (University of Lincoln)

12 person Editorial Board

Bibliography of British and Irish History

Professor Roey Sweet (University of Leicester)

History and Contemporary Society

Professor Richard Toye (University of Exeter)

Dr Vivienne Xiangwei Guo (King's College London)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PRIZES

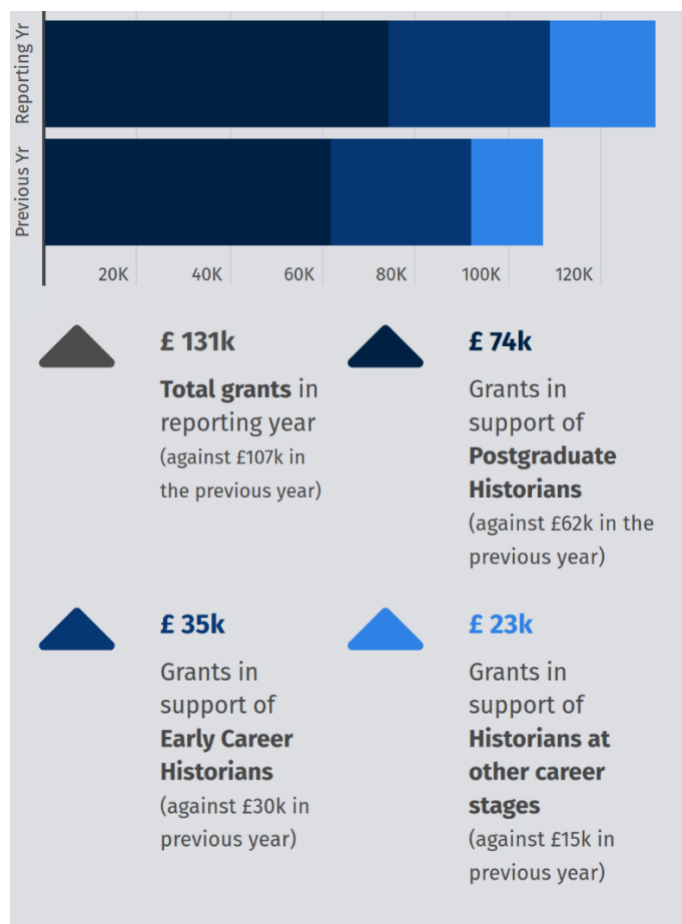
The Royal Historical Society Prizes recognise excellence and achievement in the published work of Early Career Historians. The year under report saw 45 submissions for consideration for our book prizes. The winners from this application round were:

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

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

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

CHARITABLE GIVING AND RESEARCH SUPPORT



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

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

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

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

Doctoral Fellowships

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

RHS Marshall Fellowships

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

RHS Centenary Fellowships

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

Masters Scholarships

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

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

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

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

Workshop Grants

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

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

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

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

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

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

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

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

'A Workshop in Ruins'

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

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

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

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

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

Jinty Nelson Teaching Fellowships

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

Fellowships awarded to:

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

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

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

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

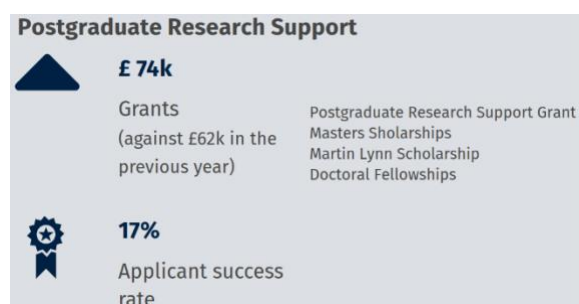
Funded Book Workshops

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

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

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

Research Support Grants



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



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

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

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

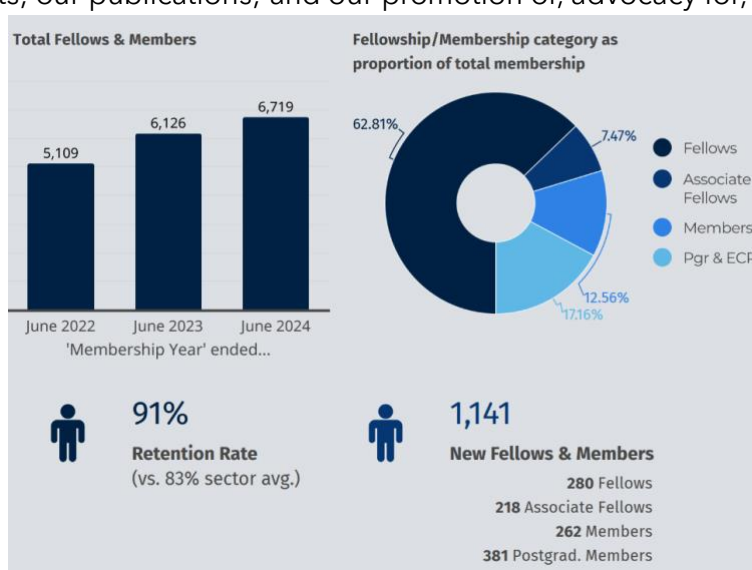
MEMBERSHIP AND COMMUNITY

Membership

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

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

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



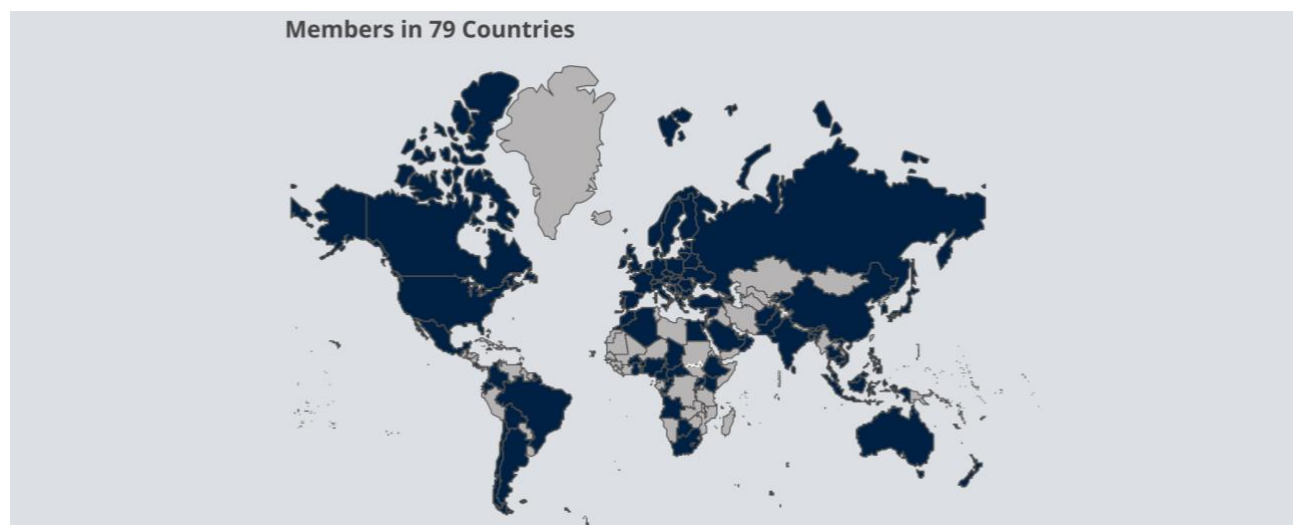
While such criteria ensure the professional standing of the Fellows, the Society recognises the value that diversity of professional experience brings to the Society, and in recent years has expanded the ways by which potential Fellows may demonstrate their contribution to scholarship. Elections to full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

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

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

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

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



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

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

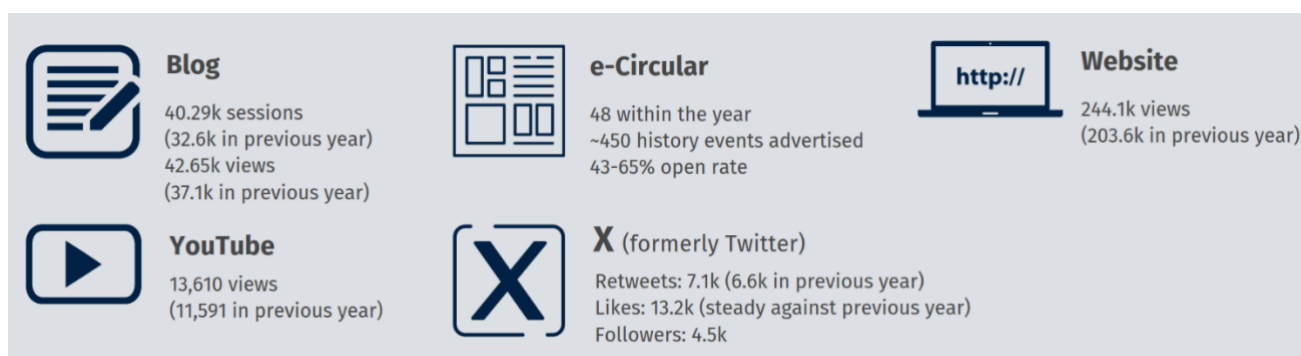
¹ [Memberwise](#) (as at 2024).

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

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

Communications and Social Media

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



Plans for the Future

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

ADVOCACY AND PROFESSIONAL SUPPORT

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

LECTURES & EVENTS

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

PUBLICATIONS

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

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

PRIZES

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

CHARITABLE GIVING

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

MEMBERSHIP & COMMUNITY

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

GOVERNANCE AND FINANCIAL MANAGEMENT

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

Structure, Governance and Management

INCORPORATION, CONSTITUTION AND REGULATION

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

OBJECTS, OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

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

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

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

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

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

THE COUNCIL

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

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

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

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

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

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

APPOINTMENT OF TRUSTEES

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

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

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

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

TRUSTEE TRAINING AND INDUCTION

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

SUB-COMMITTEES OF THE COUNCIL

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

The current sub-committees and areas of focus are:

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

MANAGEMENT OF THE SOCIETY'S BUSINESS AND ACTIVITIES

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

RISK ASSESSMENT AND MANAGEMENT

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

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

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

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

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

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

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

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

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

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

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

FUNDRAISING

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

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

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

REMUNERATION

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

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

BREAKDOWN IN CONTROLS AT THE SOCIETY

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

Reference and Administration Information FYE 30 June 2024

MEMBERS OF THE COUNCIL (TRUSTEES)

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

Key Contacts

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

Financial Review

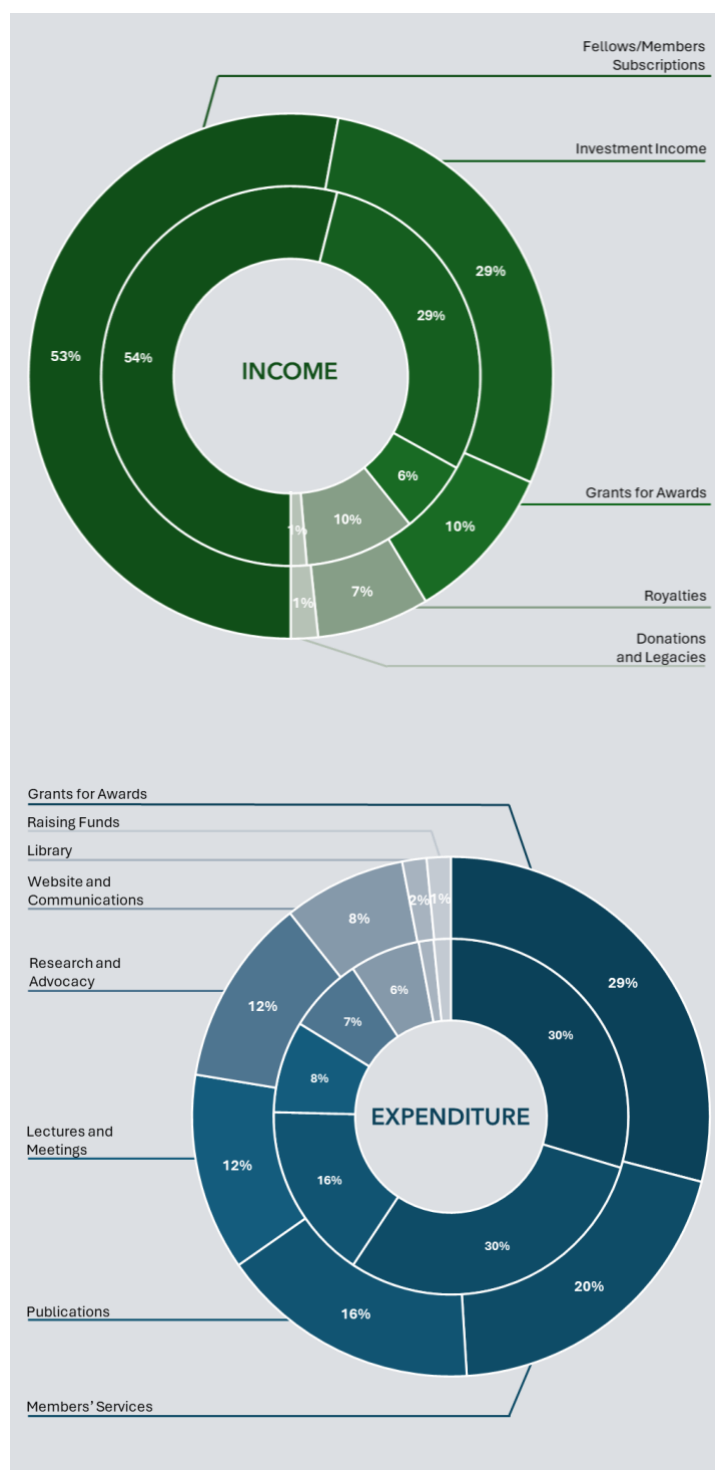
PERFORMANCE

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

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

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

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



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

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

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

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

SUBVENTIONS

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

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

DONATIONS

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

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

INVESTMENT POLICY AND PERFORMANCE

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

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

RESERVES POLICY

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

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

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

GOING CONCERN

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

Statement of Trustee Responsibilities

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

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

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

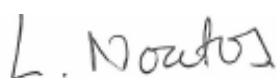
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and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

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

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

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

Signed,



Professor Lucy Noakes

President, Royal Historical Society

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

- investigated the rationale behind significant or unusual transactions.

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

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

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

This description forms part of our auditor's report.

Use of our report

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



Nilesch Patel FCA (Senior Statutory Auditor)

for and on behalf of Hakim Fry

Chartered Accountants

Statutory Auditor

69-71 East Street

Epsom

Surrey

KT17 1BP

Date: 19th May 2025

Statement of Financial Activities for the year ended 30 June 2024

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

ROYAL HISTORICAL SOCIETY

Balance Sheet 30 June 2024

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

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

L. Noakes

L. Noakes – President and Trustee

ROYAL HISTORICAL SOCIETY

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

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

ROYAL HISTORICAL SOCIETY

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

ROYAL HISTORICAL SOCIETY

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

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

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

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

INCOME

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

Grant Income

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

Subscription Income

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

Donations and other voluntary income

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

Royalties

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

EXPENDITURE

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

Grant Income

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

Cost of raising funds

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

ROYAL HISTORICAL SOCIETY

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

Allocation of costs

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

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

TANGIBLE FIXED ASSETS

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

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

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

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

Designated

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

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

Endowment

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

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

FINANCIAL INSTRUMENTS

i. Cash and cash equivalents

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

ii. Debtors and Creditors

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

ROYAL HISTORICAL SOCIETY

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

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

ROYAL HISTORICAL SOCIETY

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

6. CHARITABLE ACTIVITIES COSTS

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

7. GRANTS PAYABLE

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

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

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

ROYAL HISTORICAL SOCIETY

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

8. SUPPORT COSTS

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

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

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

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

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

ROYAL HISTORICAL SOCIETY

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

10. STAFF COSTS

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

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

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

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

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

ROYAL HISTORICAL SOCIETY

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

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

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

ROYAL HISTORICAL SOCIETY

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

12. TANGIBLE FIXED ASSETS

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

13. FIXED ASSET INVESTMENTS

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

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

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

Investments comprise:

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

ROYAL HISTORICAL SOCIETY

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. LEASING AGREEMENTS

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

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

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

ROYAL HISTORICAL SOCIETY

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

17. MOVEMENT IN FUNDS

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

ROYAL HISTORICAL SOCIETY

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

17. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

ROYAL HISTORICAL SOCIETY

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

17. MOVEMENT IN FUNDS - continued

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

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

Endowment Funds

A S Whitfield Prize Fund

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

The David Berry Fellowship Trust

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

Restricted Funds

AS Whitfield Prize Fund Income

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

PJ Marshall Fellowship

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

The David Berry Fellowship Trust Income

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

The Martin Lynn Bequest

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

ROYAL HISTORICAL SOCIETY

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

18. OTHER FINANCIAL COMMITMENTS

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

19. RELATED PARTY DISCLOSURES

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

ROYAL HISTORICAL SOCIETY

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

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

This page does not form part of the statutory financial statements

ROYAL HISTORICAL SOCIETY

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

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

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