



# **TRUSTEES ANNUAL REPORT & AUDITED FINANCIAL STATEMENT**

**1 JULY 2024 TO 30 JUNE 2025**

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## TABLE OF CONTENTS

<b>1. REPORT OF THE SOCIETY'S ACTIVITIES DURING THE YEAR 1 JULY 2024 TO 30 JUNE 2025</b>	<b>3</b>
<b>2. THE SOCIETY'S PRINCIPAL ACTIVITIES FOR THE REPORTING YEAR, 2024-25</b>	<b>4</b>
2.1. ADVOCACY AND PROFESSIONAL SUPPORT	4
2.2. LECTURES AND EVENTS	5
2.3. PUBLICATIONS	7
2.4. PRIZES	9
2.5. CHARITABLE GIVING AND RESEARCH SUPPORT	10
2.6. MEMBERSHIP AND COMMUNITY	16
<b>3. PLANS FOR THE COMING YEAR, 2025-26</b>	<b>20</b>
<b>4. STRUCTURE, GOVERNANCE AND MANAGEMENT</b>	<b>22</b>
<b>5. REFERENCE AND ADMINISTRATION INFORMATION FYE 30 JUNE 2025</b>	<b>27</b>
<b>6. FINANCIAL REVIEW</b>	<b>29</b>
<b>7. STATEMENT OF TRUSTEE RESPONSIBILITIES</b>	<b>33</b>

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

## OVERVIEW

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

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

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

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

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

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

### 2.1. ADVOCACY AND PROFESSIONAL SUPPORT

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

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

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

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

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

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

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

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

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

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

## 2.2. LECTURES AND EVENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 2.3. PUBLICATIONS

### *Transactions of the Royal Historical Society*

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

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

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



## Camden Series

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

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

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

## New Historical Perspectives

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

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

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

## Elements in History and Contemporary Society

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

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



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

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

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

## 2.4. PRIZES

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

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

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

### RHS First Book Prize

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

### RHS Early Career Article Prize

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

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

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

## 2.5. CHARITABLE GIVING AND RESEARCH SUPPORT

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

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

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

### Doctoral Fellowships

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

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

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

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

### **Masters Scholarships**

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

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

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

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

### **Workshop Grants**

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

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

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

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

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

### **Jinty Nelson Teaching Fellowships**

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

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

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

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

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

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

### Funded Book Workshops

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

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

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

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

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

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

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

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

### **Public History and Panel Grants**

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

#### *Public History Grants*

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

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

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

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



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

### *Panel Grants*

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

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

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

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

### **Research Support Grants**

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

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



In the same year, the Society also awarded:

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

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

## 2.6. MEMBERSHIP AND COMMUNITY

### Membership

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Communications and social media**

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

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

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

### 3. Plans for the Coming Year, 2025-26

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

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

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

#### 3.1. ADVOCACY AND PROFESSIONAL SUPPORT

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

#### 3.2. PUBLICATIONS

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

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

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

### **3.3. MEMBERSHIP**

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

### **3.4. GOVERNANCE AND FINANCIAL MANAGEMENT**

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

## 4. Structure, Governance and Management

### 4.1. INCORPORATION, CONSTITUTION AND REGULATION

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

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

### 4.2. OBJECTS, OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The Society has referred to the Charity Commission's general guidance on Public Benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute towards the aims and objectives they have set. The Society has not formally adopted the Charity Governance Code but the following summary of its structure, governance and management explains how the Society addresses the principles of good governance set out in the Code.

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

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

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

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



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

### **4.3. THE COUNCIL**

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

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

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

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

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

### **4.4. APPOINTMENT OF TRUSTEES**

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

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

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

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

#### 4.5. TRUSTEE TRAINING AND INDUCTION

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

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

#### 4.6. SUB-COMMITTEES OF THE COUNCIL

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

The current sub-committees and areas of focus are:

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

#### **4.7. MANAGEMENT OF THE SOCIETY'S BUSINESS AND ACTIVITIES**

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

#### **4.8. RISK ASSESSMENT AND MANAGEMENT**

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

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

#### **4.9. FUNDRAISING**

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

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

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

#### **4.10. REMUNERATION**

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

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

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

## 5. Reference and Administration Information FYE 30 June 2025

### 5.1. MEMBERS OF THE COUNCIL (TRUSTEES)

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

## 5.2. KEY CONTACTS

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

## 6. Financial Review

### 6.1. OVERVIEW

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

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

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

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

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

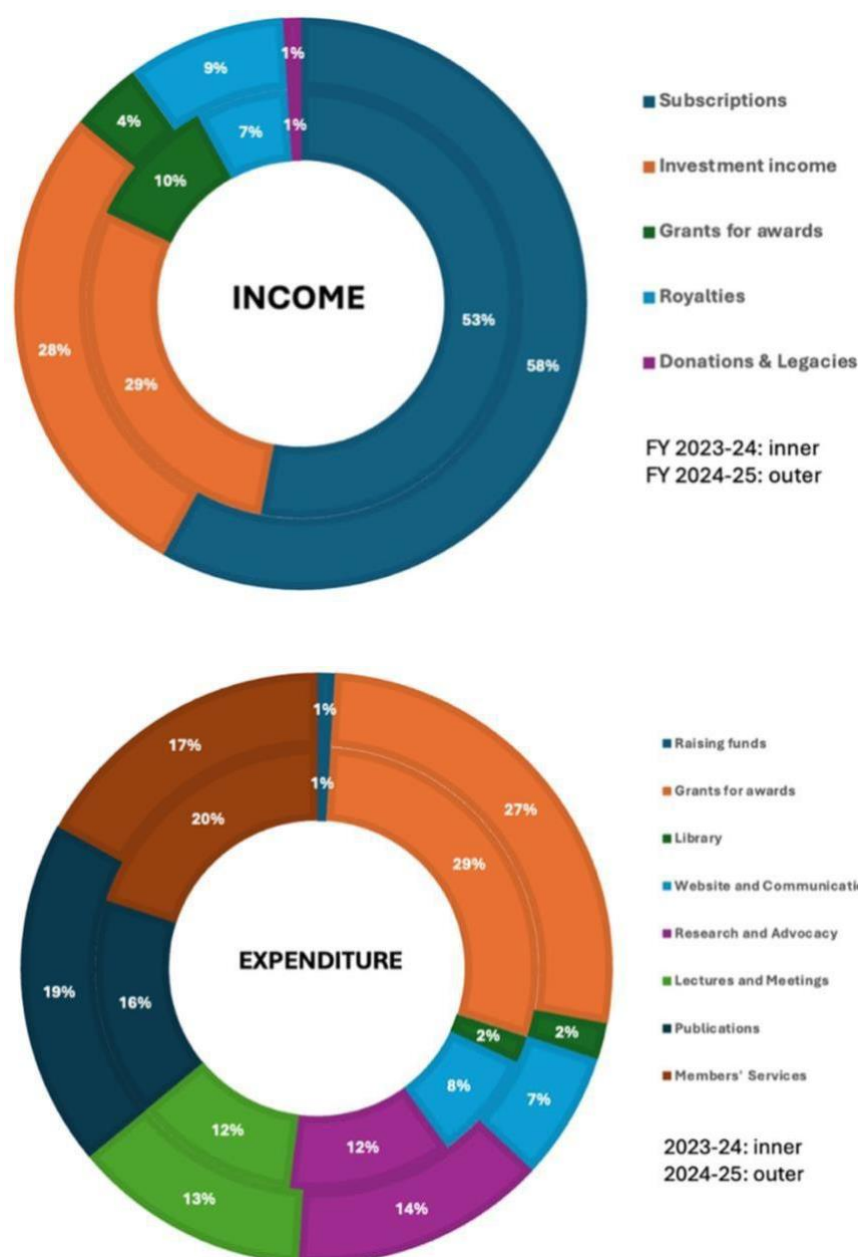
Expenditure in the reporting year was higher than for 2023-24 due to several one-off payments. These included planned expenditure in areas such as the additional Camden volume; design and launch of the Members' Directory (September 2024); and compilation and creation of several titles relating to advocacy.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

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

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



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



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

## 6.2. SUBVENTIONS

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

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

## 6.3. DONATIONS

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

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

## 6.4. INVESTMENT POLICY AND PERFORMANCE

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

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

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

## **6.5. RESERVES POLICY**

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

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

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

## **6.6. GOING CONCERN**

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

## 7. Statement of Trustee Responsibilities

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

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

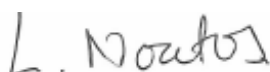
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards, including FRS 102 have been followed, subject to any material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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and thence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

Signed,



Professor Lucy Noakes  
President, Royal Historical Society

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

## Opinion

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

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## **Other information**

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

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

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

We have nothing to report in this regard.

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

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

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

## **Responsibilities of trustees**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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



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

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

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

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

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

### **Use of our report**

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



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

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

Date: 11 November 2025

# ROYAL HISTORICAL SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

# ROYAL HISTORICAL SOCIETY

## BALANCE SHEET

AS AT 30 JUNE 2025

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

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

*L. Noakes*

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

# ROYAL HISTORICAL SOCIETY

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2025**

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

# ROYAL HISTORICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

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## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2025**

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### 1 Accounting policies

#### 1.1 Accounting convention

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

#### **Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

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

#### 1.2 Going concern

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

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

#### 1.3 Charitable funds

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

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

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

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

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

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# ROYAL HISTORICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### 1.4 Income

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

Donations and other voluntary income

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

Grant Income

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

Subscription Income

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

Royalties

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

#### 1.5 Expenditure

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

Grants

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

Cost of raising funds

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

Allocation of costs

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

#### 1.6 Tangible fixed assets

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

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

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

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



# ROYAL HISTORICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 1 Accounting policies

(Continued)

##### 1.7 Fixed asset investments

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

##### 1.8 Impairment of fixed assets

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

##### 1.9 Cash and cash equivalents

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

##### 1.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

##### 1.11 Taxation

The charity is exempt from tax on its charitable activities.

# ROYAL HISTORICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 1 Accounting policies

(Continued)

##### 1.12 Retirement benefits

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

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Income from donations and legacies

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

#### 4 Income from charitable activities

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

# ROYAL HISTORICAL SOCIETY

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

### 4 Income from charitable activities

(Continued)

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

### 5 Income from investments

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

### 6 Expenditure on raising funds

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

# ROYAL HISTORICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 7 Expenditure on charitable activities

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

# ROYAL HISTORICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 7 Expenditure on charitable activities

(Continued)

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

# ROYAL HISTORICAL SOCIETY

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

### 8 Grants payable

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

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

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

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

# ROYAL HISTORICAL SOCIETY

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

### 9 Support costs allocated to activities

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

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

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

### 10 Net movement in funds

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

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



# ROYAL HISTORICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 11 Trustees

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

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

#### 12 Employees

The average monthly number of employees during the year was:

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

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

	2025 Number	2024 Number
60,000 - 69,999	2	2
	<u>2</u>	<u>2</u>

#### Remuneration of key management personnel

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

#### 13 Gains and losses on investments

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

# ROYAL HISTORICAL SOCIETY

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

### 14 Taxation

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

### 15 Tangible fixed assets

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

### 16 Fixed asset investments

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

# ROYAL HISTORICAL SOCIETY

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

### 16 Fixed asset investments

(Continued)

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

### 17 Debtors

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

### 18 Creditors: amounts falling due within one year

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

### 19 Deferred income

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

Deferred income is included in the financial statements as follows:

# ROYAL HISTORICAL SOCIETY

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

### 19 Deferred income (Continued)

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

### 20 Retirement benefit schemes

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

### 21 Endowment funds

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

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

#### Previous year:

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

# ROYAL HISTORICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 21 Endowment funds

(Continued)

##### A S Whitfield Prize Fund

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

##### The David Berry Fellowship Trust

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

#### 22 Restricted funds

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

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

# ROYAL HISTORICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 22 Restricted funds

(Continued)

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
AS Whitfield Prize	5,255	3,331	(1,190)	-	7,396
PJ Marshall fellowship	6,296	36,000	(18,353)	-	23,943
David Berry Essay Trust	3,527	1,648	(2,594)	-	2,581
Martin Lynn Bequest	3,809	250	(1,500)	-	2,559
Marc Fitch	370	-	-	-	370
Masters scholarship for underrepresented groups	-	15,000	(20,000)	5,000	-
History of England Podcast	-	-	-	-	-
ECR	-	4,000	(4,000)	-	-
Fellowship	-	-	-	4,000	4,000
History Today subscription	-	6,368	(5,905)	1,861	2,324
History Today Archive subscription	-	1,288	(1,500)	2,127	1,915
	<u>19,257</u>	<u>67,885</u>	<u>(55,042)</u>	<u>12,988</u>	<u>45,088</u>

#### A S Whitfield Prize Fund Income

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

#### P J Marshall Fellowship

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

#### The David Berry Essay Trust Income

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

#### The Martin Lynn Bequest

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

#### 23 Unrestricted funds

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

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

# ROYAL HISTORICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 23 Unrestricted funds (Continued)

Previous year: At 1 July 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 June 2024
£	£	£	£	£	£
General funds	4,371,166	542,611	(614,414)	(12,988)	276,338
					4,562,713

#### 24 Analysis of net assets between funds

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

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

#### Operating lease commitments

#### 25

##### Lessee

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

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



# ROYAL HISTORICAL SOCIETY

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

### 26 Related party transactions

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

### 27 Cash absorbed by operations

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

### 28 Analysis of changes in net funds

The charity had no material debt during the year.