

SELDEN SOCIETY

England & Wales · Charity number 211536

Details

Status Registered

Legal form Other

Registered 1962-10-25

Register [View on the Charity Commission register](#)

Contact

Address Queen Mary University Of London
327 Mile End Road
London
E1 4NS

Phone 02078823968

Email selden-society@qmul.ac.uk

Website www.seldensociety.ac.uk

Activities

Objects: TO ENCOURAGE THE STUDY AND ADVANCE THE KNOWLEDGE OF THE HISTORY OF ENGLISH LAW, ESPECIALLY BY THE PUBLICATION OF ORIGINAL DOCUMENTS AND THE REPRINTING OR EDITING OF WORKS OF SUFFICIENT RARITY AND IMPORTANCE.

Activities: To encourage the study and advance the knowledge of the history of English law, mainly by researching and publishing the original source-materials of the law, legal institutions and legal profession.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£116,834	£76,761	-	-
2023-12-31	£140,185	£177,823	-	-
2022-12-31	£128,116	£147,959	-	-
2021-12-31	£103,920	£118,635	-	-
2020-12-31	£100,912	£100,455	-	-

Trustees

Name	Role	Appointed
PROFESSOR SIR JOHN BAKER QC FBA	Chair	
DR JOHN MADDICOTT FBA		
DR MIKE MACNAIR		
Dr DAVID CROOK		2013-07-01
Dr ELIZABETH GOLDRING		2015-07-07
Dr IAN WILLIAMS		2015-07-07
Dr NEIL JONES		
Dr SEAN CUNNINGHAM		2015-07-07
Dr SUSANNE BRAND		
His Honour Judge Donald Michael Cryan		2016-07-25
NICHOLAS PETER LE POIDEVIN		
PROF CHARLES DONAHUE JR		2013-07-01
PROF JOHN HUDSON		2015-07-07
PROF RICHARD HELMHOLZ		2013-07-01
PROF WILFRID PREST		2013-07-01
PROFESSOR CATHARINE MACMILLAN		2015-07-07
PROFESSOR DAVID IBBETSON		2015-07-07
PROFESSOR GEORGE GARNETT		2015-07-07
PROFESSOR JANET LOENGARD		
PROFESSOR JOSHUA GETZLER		2015-07-07
PROFESSOR Michael Lobban		
PROFESSOR REBECCA PROBERT		
Philip John Jones		2022-07-14
Professor Alice Jane Taylor		2022-07-14
Professor CHANTAL STEBBINGS		2015-07-07
Professor Christopher Norman Doe		2023-07-04
Professor Gwen Seabourne		2020-07-09

Name	Role	Appointed
Professor Joshua Tate		2018-07-02
Professor PAUL BRAND FBA		
Professor SARA ELIN ROBERTS		2023-07-04
REVEREND PROFESSOR ANDREW LEWIS		
REVEREND PROFESSOR THOMAS WATKIN		
Sir Marcus Smith		2022-07-14
THE HON MORRIS ARNOLD		
The Rt Hon Lord Ian Burnett of Maldon		2023-07-04
W D AINGER		

SELDEN SOCIETY

England & Wales - Charity number 211536

Accounts

ANNUAL REPORT

FOR THE YEAR 2024

Since our last report, three further volumes of Sir John Baker's edition of *Reports from the Notebooks of Edward Coke* (volumes 141 for 2024, 142 for 2024 and 143 for 2025) have gone to press, and will be distributed to members during the summer. These volumes complete the landmark eight-volume edition of these reports from Coke's manuscripts. With the publication of these volumes, the Society will issue two volumes for a single year, for the first time since 1997.

In the spring of 2025, Professor Neil Jones stepped down as Literary Director of the Society. He was appointed to this position in 2013, having been Assistant Literary Director since 2007. The Society is very grateful to Professor Jones for the enormous amount of work he has done in this position and the dedication he has brought to this task. It is in no small part due to his great diligence and meticulous care in overseeing the editorial process that the Society's annual volumes continue to be produced to the highest scholarly standards. We are also pleased to announce that he will be succeeded as Literary Director by Professor George Garnett.

Our Honorary Secretary in the United States, Gregory Ivy will step down from this position on his retirement this summer as Director of the Underwood Law Library and Associate Dean for Library and Technology at SMU Dedman School of Law. We are grateful to him for all the work he has done for the Society since 2014. Our Honorary Treasurer in the United States, Professor Joshua Tate, will take on this role in addition to the one he currently holds.

We were very saddened to hear of the death in April 2025 of Anthony Taussig, who joined the Council of the Society in 2001 and served on it until the end of 2022. Mr Taussig was a noted collector of English legal manuscripts and printed books dating from the thirteenth to the nineteenth century. A catalogue of his manuscripts, edited by Sir John Baker, was published in 2007 as volume 15 of the Supplementary Series. Mr Taussig also gave the 2009 lecture, entitled *Collecting English Legal Manuscripts*.

2024 saw the fifth Selden Society and the Inns of Court Annual Lecture. On 22 October, Lord Neuberger spoke at Lincoln's Inn on the subject of 'A Scotsman caught young: the Influences which shaped William Murray, first Earl of Mansfield'. The lecture was simultaneously streamed online to a large international audience and can now be viewed on our website.

At the last annual general meeting, the Society approved an increase in our subscription rates for members in the United States, having at the previous meeting agreed an increase in the rates for UK members and members in the Rest of the World. This was our first increase in subscription rates in twenty years and brings the rate back to the same level, in real terms, as it was in the 1990s. Our rates had fallen well below inflation over a number of years and we

were compelled to increase them largely as a result of the great increase in the cost of dispatching our volumes.

At the meeting on 1st July 2024, the following were elected as members of the Council:

(a) Vacancies in the fifteen elected members:

Sir John Baker	Professor Ibbetson
Professor Hudson	Professor Lewis

(b) Representative of Lincoln's Inn:

Mr Ainger

(c) Members resident overseas:

Judge Arnold	Professor Helmholz
Professor Donahue	Professor Tate

Publications: Since the last report, the sixth, seventh and eighth volumes of Professor Sir John Baker's edition of *Reports from the Notebooks of Edward Coke*, volumes 141 for 2024 to 143 for 2025, covering the period 1601 to 1616 have been sent to the printers and will be issued to members during the summer.

Volume 144 for 2025 will be Mr Le Poidevin's edition of the fifteenth-century reports taken by the Wiltshire apprentice John Bryt, the earliest reports in the year book tradition which can be attributed to an identified reporter. Volume 145 for 2026 will be Dr Williams's edition of Star Chamber reports for the period 1625 to 1628. The following volume 146 for 2027 will move into the eighteenth century in the form of Professor Gallanis's edition of the judicial notes of Sir Dudley Ryder, chief justice of the King's Bench from 1754 to 1756. Ryder took trial notes in shorthand, giving his notes particular interest as containing a level of detail not found in other sets of eighteenth-century judicial notes. Volume 147 for 2028 will be an edition by Professor Phillipp Schofield and Dr Christopher Briggs of litigation in manorial courts in the thirteenth and fourteenth centuries, in particular in relation to personal actions in debt, which will connect with the edition by Professors Bonfield and Poos of actions in manorial courts relating to property law and family law in the period 1250-1500 which formed volume 114 for 1997. Volume 148 for 2029 will be the fifth volume of Professor Brand's Earliest English Law Reports series (the first four volumes of which are volumes 111 (for 1995), 112 (for 1996), 122 (for 2005) and 123 (for 2006)).

In the supplementary series, work continues on Mr Hoffman's edition of the records of the Northern Circuit of the Bar, 1763-1802.

In the annual lecture series, it is hoped to print the following lectures and distribute them over the summer: Professor Stebbings's lecture, 'The Taxation of Georgian Luxury: An

Insignificant Orthodoxy?’ (2019); Professor Ernst’s lecture, ‘John Selden and Roman Law’ (2021) and Dr Williams’s lecture, ‘The Saxon Constitution and Early-Modern Law’ (2022).

Finance: The accounts are printed as usual at the end of this report. The Finance Committee continues to monitor the performance of the Society’s investments.

Membership: Membership at 31 December 2024 stood at 1243. The details, with the previous year’s bracketed, are:

United Kingdom Individuals	460	(457)
United Kingdom Institutions	70	(78)
Australia	130	(160)
Canada	31	(45)
New Zealand	13	(13)
Other Commonwealth	2	(13)
USA Individuals	341	(336)
USA Institutions	119	(123)
Other Overseas	<u>77</u>	<u>(77)</u>
	<u>1243</u>	<u>(1302)</u>

The Council extend a warm welcome to the new members. Their names appear in the Appendix.

Annual General Meeting 2025: Members will have received notice of the meeting on Tuesday 30th June 2025, which will take place in the Large Pension Room at Gray’s Inn in London. At the end of the meeting there will be a lecture by Professor Joshua Tate.

The Selden Society in Australia:

The Selden Society continued to host a series of lectures at the Library of the Supreme Court of Queensland in Brisbane. In 2024, the following lectures were given:

Dr Raymond Evans

22 February 2024: *The rigours of truth-telling: Sir Samuel Griffith and Queensland’s violent frontier*

The Hon Justice James Edelman

30 May 2024: *Robert Menzies at the Bar*

The Hon Roslyn Atkinson A.O.

22 August 2024: *Juries—their place in democracy: achievements and challenges*

The Hon Patrick Keane A.C. K.C.

14 November 2024: *Sir Gerard Brennan: constrained compassion*

The lectures are available as podcasts or video recordings on the Australian chapter's website: <http://legalheritage.sclqld.org.au/selden-society>.

Thanks: Thanks are due to the overseas Treasurers and Secretaries for their ready and efficient help with the administration of their section of the membership; to the Honorary Correspondents for their representation; to our independent examiner, Mr Jason Foxwell; to the Literary Director; and to the Treasurer and Secretary and their assistants.

Donald Cryan
President

SELDEN SOCIETY

Registered Charity 211536

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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Selden Society

Reference and Administrative Details for the year ended 31 December 2024

Trustees

The Trustees of the society during the year and currently are:

Mr D AINGER
The Hon M ARNOLD
Professor Sir John BAKER
Lord BURNETT of Maldon
Professor P BRAND
Dr S BRAND
Dr D CROOK
Dr S CUNNINGHAM
HH D CRYAN (chair)
Professor C N DOE, KC
Professor CHARLES DONAHUE Jr
Professor G GARNETT
Professor J GETZLER
Dr E GOLDRING
Professor R HELMHOLZ
Professor J HUDSON
Professor D IBBETSON
Professor N JONES

Mr P JONES, KC
Mr N LE POIDEVIN, KC
The Rev. Professor A LEWIS
Professor M LOBBAN
Professor J LOENGARD
Professor C MACMILLAN
Dr M MACNAIR
Dr J MADDICOTT (resigned 9 December 2024)
Professor W PREST
Professor R PROBERT
Dr S ROBERTS
Professor G SEABOURNE
Sir M SMITH
Professor C STEBBINGS
Professor J TATE
Professor A TAYLOR
The Rev. Professor TG WATKIN
Dr I WILLIAMS

Principal Office: School of Law Building,
Queen Mary University of London,
337 Mile End Road,
London
E1 4NS

Principal Bankers: Coutts & Co
449 Strand,
London
WC2R 0QS

Independent Examiner: Jason Foxwell FCCA FCIE
PO Box 9846
Poole
BH15 9JZ

Selden Society

Report of the Trustees for the year ended 31 December 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011 and 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).

Structure, governance and management

The Selden Society is an unincorporated association constituted as a trust. The internal organisation of the Society is subject to a set of Rules, a copy of which is sent to every member. The Society is a registered charity (Registration Number 211536).

The management of the affairs of the Society are vested in a President, Vice-Presidents, and the Council, who are elected at the annual general meeting for a term of three years. The officers of the Society are the Treasurer, Literary Director and Secretary, who are ex officio members of the Council. Two Trustees, also ex officio members of the Council, hold the copyrights and property (in the works which are published) of the Society. The Inns of Court and Law Society are each entitled to nominate one representative on the Council; and the British Academy may nominate two members.

Objectives and activities

The purposes of the Society are to encourage the study and to advance the knowledge of the history of English law, especially by the publication of original documents, the reprinting or editing of works of rarity or importance, and the compiling of information as a tool for further research.

Achievements and Performance

During 2024, the Society continued its work of editing legal manuscripts for publication and hosted a number of meetings in the United Kingdom and overseas to promote the study of English legal history. It also supported scholarship by the provision of a PhD studentship.

In the year under report the Society maintained its programme of preparing editions of unpublished manuscripts for publication. It intends to continue in the present year with the publication of volumes for the annual series, and with the preparation of occasional publications such as its Supplementary Series and lectures, and with its other customary activities.

Trustees

The trustees who served during the year are listed on page 11. There were no changes to the trustees during the year, save for the resignation of Professor Maddicott on 9 December 2024.

Appointment of Trustees

All Council members are Trustees and are elected or appointed in accordance with the constitution of the Society.

Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance of the operation of the Public Benefit requirement and are satisfied that the activities of the charity undertaken during the year meet the Public Benefit test.

Risks

The Council have reviewed the risks applicable to the Society and consider that they are adequately provided for.

Investment policy

The Council have unrestricted discretion in all matters concerning the investment of the Society's monies. Their policy is to maintain a reasonable balance between capital and income.

Selden Society

Report of the Trustees for the year ended 31 December 2024

Reserves policy

The policy of the Council is to maintain substantial reserves to meet the cost of production, storage and dispatch of volumes, administration costs and new initiatives. The Council is continuing to assess the possible impact of the cost of living crisis on the Society's financial outlook. However, the Council is confident that its assets are sufficient to meet their likely expenses for a minimum of 12 months from the sign off. The reserves at the year end were £2,258,381 (2023: £2,111,121) including designated funds of £9,190 (2023: £9,190) and no restricted funds. The purpose of the designated and restricted funds is set out in note 9 to the financial statements.

Financial Review

During the financial year ending 31 December 2024, the Selden Society received unrestricted income of £111,834 (2023: £133,185), and £5,000 in restricted grants (£2023: £7,000). Expenditure for the year totalled £76,761, £5,000 of which was restricted (2023: £177,823, £7,000 restricted). There was a decrease in expenditure since the prior year due to no volumes being printed in this year. The results for the year are set out in the statement of financial activities on page 15.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Professor M Lobban
Secretary

Date: 17 May 2025

Selden Society

Independent examiner's report to the Trustees of Selden Society for the year ended 31 December 2024

I report to the Trustees on my examination of the accounts of the Selden Society (the 'Charity') for the year ended 31 December 2024.

Responsibilities and basis for report

As the charity's trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jason Foxwell FCCA FCIE
independent-examiner.net
PO Box 9846, Poole, BH15 9JZ

Date: 20 May 2025

Statement of financial activities for the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income					
Income from:					
- Voluntary income		341	5,000	5,341	9,491
- Investment income	2	65,722	-	65,722	67,613
- Charitable activities	3	45,771	-	45,771	63,081
Total income		111,834	5,000	116,834	140,185
Expenditure					
Expenditure on:					
Charitable activities	4	71,761	5,000	76,761	177,823
Total expenditure		71,761	5,000	76,761	177,823
Net income (expenditure)		40,073	-	40,073	(37,638)
Unrealised gains on investment assets		107,187	-	107,187	84,638
Net movement in funds		147,260		147,260	47,000
Reconciliation of funds:					
Total funds brought forward (1 January)		2,111,121		2,111,121	2,064,121
Total funds carried forward (31 December)	9	2,258,381		2,258,381	2,111,121

All of the charity's activities derive from continuing operations.

The notes on pages 19 to 26 form an integral part of these accounts.

Balance sheet as at 31 December 2024

<i>Charity number 211536</i>	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	6		1,966,355		1,876,074
Current assets					
Debtors	7	61,604		54,808	
Cash at bank		293,829		243,922	
		<u>355,433</u>		<u>298,730</u>	
Creditors: amounts falling due within one year	8	(63,407)		(63,683)	
Net current assets			<u>292,026</u>		<u>235,047</u>
NET ASSETS			<u>£2,258,381</u>		<u>£2,111,121</u>
Funds of the charity	9				
Restricted funds:			-		-
Unrestricted income funds			2,258,381		2,111,121
Total funds			<u>£2,258,381</u>		<u>£2,111,121</u>

These accounts were approved by the trustees, authorised for issue and signed on their behalf by:

C. MacMillan
Treasurer
Date: 17 May 2025

The notes on pages 19 to 26 form an integral part of these accounts.

1 Accounting policies

1.1 Basis of preparation of the accounts

Selden Society is a registered charity (Charity Number: 211536) and is an unincorporated association constituted as a trust, incorporated in England and Wales and domiciled in England. The registered office is Queen Mary University of London, 327 Mile End Road, London E1 4NS.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a “true and fair” view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

The financial statements have been prepared under the historical cost convention and are on a going concern basis. The Trustees confirm that at the time of approving the financial statements in May 2025 that there are no material uncertainties regarding the charity’s ability to continue in operational existence for the foreseeable future.

As a grant making charity with few overheads and ongoing commitments, and having taken into consideration the impact of the cost of living crisis on its anticipated future financial performance, the trustees consider that they can sustain a comparable level of activity for at least the next 12 months from the approval of the financial statements. On the date of approval of the financial statements the Society has sufficient liquid cash funds available and further substantial investment funds. For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

UK and overseas subscription income is recognised when receivable and applied over the relevant period.

US subscriptions are recognised when receivable in the US. Subscriptions received in the United States of America are shown as subscription debtors until the money is transferred to the UK, until then these are held in separate US bank accounts.

Royalties are recognised on a received basis.

Voluntary donations are accounted for when received.

Gift aid is recognised when received.

Dividends from listed investments are accounted for when receivable. Interest on deposits is taken into account on an accruals basis. All investment income is stated inclusive of related taxation recoverable.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of the resources.

The cost of publications is recognised in the year to which the publication relates. No value has been placed in the financial statements on publications stock.

Governance costs are those incurred in connection with Governance of the charity and compliance with constitutional and statutory requirements.

1.5 Investments

Investments are stated at 'bid' prices at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

1.6 Funds of the Charity

The charity's funds are segregated between:

(a) Designated funds - represent monies, which have been designated for a specific purpose by the Council.

(b) General fund - represents undesignated monies retained, which provide the working capital to enable the Council to carry out its charitable activities.

(c) Restricted funds – represent funds given to the Society for a specific purpose by the donor or which arise from a specific appeal for funds. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds.

2 Investment income

	2024	2023
	£	£
Dividends from listed investments	62,922	64,605
Interest on bank and other deposits	2,800	3,008
	<hr/>	<hr/>
	£65,722	£67,613
	<hr/>	<hr/>

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3 Income from charitable activities

	2024	2023
	£	£
Subscriptions from members (UK and overseas)	39,629	56,187
Sale of publications	1,516	4,701
Royalties	4,626	2,194
	<hr/>	<hr/>
Total	45,771	63,081
	<hr/> <hr/>	<hr/> <hr/>

4 Expenditure on Charitable Activities

	2024	2023
	£	£
Charitable Expenditure:		
Insurance	-	61
Investment management costs	10,877	10,716
Foreign Exchange Loss	-	3,510
Studentships	28,467	27,463
Sponsorships	1,833	-
Cost of production, binding and dispatch	13,798	99,342
Contribution for services provided by Queen Mary College	1,836	12,565
General expenses	270	1,660
	<hr/>	<hr/>
Total	57,081	155,713
	<hr/> <hr/>	<hr/> <hr/>
Support costs:		
Honorarium costs	8,000	8,000
Secretary's disbursements	1,315	1,407
Annual Report	2,342	2,306
Treasurer's Honorarium	-	4,000
Bank Fees	681	697
PayPal Fees	551	469
AGM costs	1,357	-
Accountancy costs	2,284	2,272
Independent examination costs	3,150	3,355
	<hr/>	<hr/>
	19,680	22,506
Total expenditure	£76,761	£177,823
	<hr/> <hr/>	<hr/> <hr/>

Of the above expenditure, £5,000 was restricted (2023: £7,000 restricted).

Details of Trustee Remuneration are given in note 10.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

5 Taxation

The Society is a charity registered in England under the Charities Acts 1960 and 1993, and as a result is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

6 Investments

	2024 £	2023 £
Market value at 1 January 2024	1,876,074	1,800,011
Additions	203,624	131,113
Disposals	(191,778)	(82,908)
(Decrease)/increase in cash	(28,752)	(56,780)
Realised and unrealised gains/ (losses)	107,187	84,638
	<u>£1,966,355</u>	<u>£1,876,074</u>

All investments are held within the United Kingdom and comprise:

	2024 £	2023 £
Fixed interest securities	127,172	75,819
Other listed investments	1,792,210	1,756,082
Cash deposit	46,973	44,173
	<u>1,966,355</u>	<u>1,876,074</u>

Investments representing over 5% by value of the portfolio are as follows:

	2024 £	2023 £
M&G Securities Limited Charifund shares	£292,267	£278,876
	<u>£292,267</u>	<u>£278,876</u>

7 Debtors

	2024 £	2023 £
Unremitted subscriptions due	61,604	53,216
Other debtors	-	220
Tax recoverable	-	1,372
	<u>£61,604</u>	<u>£54,808</u>

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade Creditors	7,407	5,947
Accrued Expenses (see note 10)	56,000	57,736
	<u> </u>	<u> </u>
	£63,407	£63,683

9 Funds

	Balance as at 1 Jan 2024	Income	Expenditure	Investments	Balance as at 31 Dec 2024
	£	£	£	£	£
Restricted fund:	-	5,000	(5,000)	-	-
Designated fund:	9,190	-	(-)	-	9,190
General fund:	2,101,931	111,834	(71,761)	107,187	2,249,191
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£2,111,121	£116,834	(£76,761)	£107,187	£2,258,381
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The restricted fund above is the Stenton Fund Committee which is monies donated towards the costs of Sir John Baker's third volume of the edition of Sir Edward Coke's notebooks.

The designated fund is the David Yale Prize Fund. This awards a prize for original research by young scholars.

10 Related party Transactions

Trustee C MacMillan has accrued £4,000 (2023 - £4,000) for treasurer services during the year. £20,000 was outstanding at the year end (2023 - £16,000), including services for 2020-2024.

Trustee M Lobban has accrued £4,000 (2023 - £4,000) for secretarial services during the year. At 31 December 2024, the amount of £36,000 was owing (2023- £32,000), including services for 2016-2024.

SELDEN SOCIETY

England & Wales - Charity number 211536

Accounts

ANNUAL REPORT

FOR THE YEAR 2023

The Society is honoured and delighted that His Majesty The King has graciously accepted the Patronage of the Society, in succession to His Royal Highness the Duke of Edinburgh. The Society has been honoured by enjoying the patronage of the monarch or the consort since its foundation in 1887.

Since our last report, three further volumes of Sir John Baker's edition of *Reports from the Notebooks of Edward Coke* (volumes 138 for 2021, 139 for 2022 and 140 for 2023) have been printed and dispatched to members. Three lectures were also dispatched at the same time: Professor Jones's lecture 'Sixteenth Century England: a View from the Trusts Cases' (2014), Professor Brand's lecture 'Magna Carta and its Contribution to the Development of English Law, 1215-1307' (2015) and Professor Helmholz's lecture, 'Shakespeare and the European *Ius Commune*' (2017). It is a pleasure to report that the Society is now fully up to date with the printing and distribution of annual volumes to members, for the first time in a number of years.

2023 saw the fourth Selden Society and the Inns of Court Annual Lecture. On 29 November, Lady Hale spoke in the Hall of Gray's Inn on the subject of 'Matrimony, Patriarchy and the Welfare of Children: the 200 year struggle to give parents equal rights in the upbringing of their children'. The lecture was simultaneously streamed online to a large international audience and can now be viewed on our website.

At the meeting on 4th July 2023, the following were elected as members of the Council:

(a) Election of Vice-President: Professor Paul Brand was elected.

(b) Vacancies in the fifteen elected members:

Dr Cunningham	Dr Goldring	Professor Seabourne
Professor Norman Doe	Professor MacMillan	Professor Stebbings
Professor Garnett	Dr Macnair	Dr Williams
Professor Getzler	Dr Sara Elin Roberts	

(c) Representative of the Middle Temple:

Rt Hon Lord Burnett

Publications: Since the last report, the third, fourth and fifth editions of Professor Sir John Baker's edition of *Reports from the Notebooks of Edward Coke*, volumes 138 for 2021 to 140 for 2023, covering the period 1591 to 1600 – including Coke's time as solicitor-general and the earlier part of his tenure as attorney-general – have been issued to members.

As previously announced, volume 141 for 2024 will be Mr Le Poidevin's edition of the fifteenth-century reports taken by the Wiltshire apprentice John Bryt, the earliest reports in the year book tradition which can be attributed to an identified reporter. Work on the edition is close to completion, and it will be issued to members either in late 2024 or early 2025.

Volume 142 for 2025 will be Dr Williams's edition of Star Chamber reports for the period 1625 to 1628. Volume 143 for 2026 will move into the eighteenth century in the form of Professor Gallanis's edition of the judicial notes of Sir Dudley Ryder, chief justice of the King's Bench from 1754-56. Ryder took trial notes in shorthand, giving his notes particular interest as containing a level of detail not found in other sets of eighteenth-century judicial notes. Volume 144 for 2027 will be an edition by Professor Phillipp Schofield and Dr Christopher Briggs of litigation in manorial courts in the thirteenth and fourteenth centuries, in particular in relation to personal actions in debt, which will connect with the edition by Professors Bonfield and Poos of actions in manorial courts relating to property law and family law in the period 1250-1500 which formed volume 114 for 1997. Volume 145 for 2028 will be the fifth volume of Professor Brand's Earliest English Law Reports series (the first four volumes of which are volumes 111 (for 1995), 112 (for 1996), 122 (for 2005) and 123 (for 2006)). A number of further annual volumes have been accepted by the Council, on which work is progressing.

In the supplementary series, work continues on Mr Hoffman's edition of the records of the Northern Circuit of the Bar, 1763-1802.

In the annual lecture series, three lectures (those delivered in 2014 by Dr Jones, in 2015 by Professor Brand, and in 2017 by Professor Helmholz) have now been issued to members. Further annual lectures are in hand to be issued to members with forthcoming annual volumes.

Finance: The accounts are printed as usual at the end of this report. The Finance Committee continues to monitor the performance of the Society's investments.

Membership: Membership at 31 December 2023 stood at 1302. The details, with the previous year's bracketed, are:

United Kingdom Individuals	457	(473)
United Kingdom Institutions	78	(79)
Australia	160	(140)
Canada	45	(45)
New Zealand	13	(13)
Other Commonwealth	13	(13)
USA Individuals	336	(327)
USA Institutions	123	(125)
Other Overseas	77	<u>(74)</u>
	<u>1302</u>	<u>(1289)</u>

The Council extend a warm welcome to the new members. Their names appear in the Appendix.

Annual General Meeting 2024: Members will have received notice of the meeting on Monday 1st July 2024, which will take place in the Faculty of Laws at University College London. At the end of the meeting there will be a lecture by Professor Elizabeth Papp Kamali. This will be followed by a reception.

The Selden Society in Australia:

The Selden Society continued to host a series of lectures at the Library of the Supreme Court of Queensland in Brisbane. In 2023, the following lectures were given:

John McKenna KC

23 March 2023: *Mr Justice Harding—a titan of Queensland law*

Hon Michael McHugh AC KC and the Hon Justice Peter Applegarth AM

27 April 2023: *Michael McHugh’s casebook: enduring issues in defamation law*

Helen Gregory

3 August 2023: *Queensland Law Society: serving ‘conscientious, honest lawyers’*

Dr Sarah McKibbin

7 September 2023: *Sir Charles Lilley and the Grimley Affair*

The lectures are available as podcasts or video recordings on the Australian chapter’s website: <http://legalheritage.sclqld.org.au/selden-society>.

Thanks: Thanks are due to the overseas Treasurers and Secretaries for their ready and efficient help with the administration of their section of the membership; to the Honorary Correspondents for their representation; to the auditors, BDO; to the Literary Director; and to the Treasurer and Secretary and their assistants.

Donald Cryan
President

APPENDIX

Selden Society

Report of the Trustees for the year ended 31 December 2023

The Trustees present their report with the financial statements of the Society for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note one to the accounts and comply with the Charity's governing document.

Constitution

The Selden Society is an unincorporated association constituted as a trust. The internal organisation of the Society is subject to a set of Rules, a copy of which is sent to every member. The Society is a registered charity (Registration Number 211536).

Objectives and activities

The purposes of the Society are to encourage the study and to advance the knowledge of the history of English law, especially by the publication of original documents, the reprinting or editing of works of rarity or importance, and the compiling of information as a tool for further research.

Achievements and Performance

During the year 2023, the Society continued its work of editing legal manuscripts for publication and hosted a number of meetings in the United Kingdom and overseas to promote the study of English legal history. It also supported scholarship by the provision of a PhD studentship.

Structure, governance and management

The management of the affairs of the Society are vested in a President, Vice-Presidents, and the Council, who are elected at the annual general meeting for a term of three years. The officers of the Society are the Treasurer, Literary Director and Secretary, who are ex officio members of the Council. Two Trustees, also ex officio members of the Council, hold the copyrights and property (in the works which are published) of the Society. The Inns of Court and Law Society are each entitled to nominate one representative on the Council; and the British Academy may nominate two such.

Investment

The Council have unrestricted discretion in all matters concerning the investment of the Society's monies. Their policy is to maintain a reasonable balance between capital and income.

Reserves

The policy of the Council is to maintain substantial reserves to meet the cost of production, storage and dispatch of volumes, administration costs and new initiatives. The Council is continuing to assess the possible impact of the cost of living crisis on the Society's financial outlook. However, the Council is confident that its assets are sufficient to meet their likely expenses for a minimum of 12 months from the sign off. The reserves at the year end were £2,111,121 (2022: £2,064,121) including designated funds of £9,190 (2022: £9,190) and restricted funds of £nil (2022: £nil). The purpose of the restricted and designated funds is set out in note 11 to the financial statements.

Financial Review

During the financial year ending 31 December 2023, the Selden Society received unrestricted income of £131,185 (2022: £121,116), and £7,000 in restricted grants (£2022: £7,000).

Expenditure for the year totalled £177,823, £7,000 of which was restricted (2022: £147,959, £7,000 restricted). There was an increase in expenditure since the prior year due to three volumes being produced instead of one, meaning there was a higher volume of printing and postage costs incurred in the year.

The results for the year are set out in the statement of financial activities on page 10.

Selden Society

Report of the trustees for the year ended 31 December 2023 (*continued*)

Risks

The Council have reviewed the risks applicable to the Society and consider that they are adequately provided for.

Current Activities

In the year under report the Society maintained its programme of preparing editions of unpublished manuscripts for publication. It intends to continue in the present year with the publication of volumes for the annual series, and with the preparation of occasional publications such as its Supplementary Series and lectures, and with its other customary activities.

Appointment of Trustees

All Council members are Trustees and are elected or appointed in accordance with the constitution of the Society.

Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance of the operation of the Public Benefit requirement and are satisfied that the activities of the charity undertaken during the year meet the Public Benefit test.

Administration

The office of the Society is at the School of Law Building, Queen Mary, 337 Mile End Road, London, E1 4NS.

Bankers

Coutts & Co of 440 Strand, London, WC2R 0QS

Independent examiner

Heather Wheelhouse ACA partner at BDO LLP, Bridgewater House, Counterslip, Bristol BS1 6BX.

Selden Society

Report of the trustees for the year ended 31 December 2023 (*continued*)

Trustees

The Trustees of the society during the year and currently are:

Mr D AINGER
The Hon. M S ARNOLD
Professor Sir John BAKER
Lord BURNETT (appointed 4 July 2023)
Professor P BRAND
Dr S BRAND
Dr D CROOK
Dr S CUNNINGHAM
HH D CRYAN (chair)
Professor N DOE, KC (appointed 4 July 2023)
Professor CHARLES DONAHUE
Professor G GARNETT
Professor J GETZLER
Dr E GOLDRING
Professor R H HELMHOLZ
Mr J HOWELL, KC (resigned 4 July 2023)
Professor J G HUDSON
Professor D J IBBETSON
Professor N G JONES

Mr P JONES, KC
Mr N LE POIDEVIN, KC
The Rev. Professor A D E LEWIS
Professor M LOBBAN
Professor J LOENGARD
Professor C MACMILLAN
Dr M MACNAIR
Dr J MADDICOTT
Professor W PREST
Professor R PROBERT
Dr S E ROBERTS (appointed 4 July 2023)
Professor G SEABOURNE
Sir M SMITH
Professor C STEBBINGS
Professor J TATE
Professor A TAYLOR
The Rev. Professor TG WATKIN
Dr I WILLIAMS

On behalf of the Trustees

Professor M Lobban
Secretary

Date: 16 May 2024

Selden Society

Trustees' responsibilities Statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SELDEN SOCIETY

Registered Charity 211536

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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Selden Society

Independent examiner's report to the Trustees of Selden Society

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SELDEN SOCIETY

I report to the Trustees on my examination of the accounts of the Society for the year ended 31 December 2023, which are set out on pages 16 to 24.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the Charity Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the ACT").

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Heather Wheelhouse ACA
BDO LLP
Bristol
United Kingdom*

Date: 17 May 2024

Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted Funds		Total 2023 £
		General fund £	Restricted Fund £	
Income				
Income from:				
- Voluntary income – donations		2,491	7,000	9,491
- Income on investments	3	67,613	-	67,613
Charitable activities	2	63,081	-	63,081
		_____	_____	_____
Total income		133,185	7,000	140,185
		_____	_____	_____
Expenditure				
Expenditure on:				
Charitable activities	4	(170,823)	(7,000)	(177,823)
		_____	_____	_____
Total expenditure		(170,823)	(7,000)	(177,823)
		_____	_____	_____
Net expenditure before investment gains		(37,638)	-	(37,638)
Net gains on investments	6	84,638	-	84,638
		_____	_____	_____
Net income and net movement in funds		47,000	-	47,000
		_____	_____	_____
Fund balances at 1 January 2023		2,064,121	-	2,064,121
		_____	_____	_____
Fund balance at 31 December 2023	10	2,111,121	-	2,111,121
		=====	=====	=====

All amounts relate to continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted Funds		Restricted Funds	Total 2022 £
		General fund £	Designated Fund £	Restricted Fund £	
Income					
Income from:					
- Voluntary income – donations		2,315	4,000	7,000	13,315
- Income on investments	3	57,242	-	-	57,242
Charitable activities	2	57,559	-	-	57,559
Total income		<u>117,116</u>	<u>4,000</u>	<u>7,000</u>	<u>128,116</u>
Expenditure					
Expenditure on:					
Charitable activities	4	(140,959)	-	(7,000)	(147,959)
Total expenditure		<u>(140,959)</u>	<u>-</u>	<u>(7,000)</u>	<u>(147,959)</u>
Net (expenditure)/ income before investment gains		(23,843)	4,000	-	(19,843)
Net (losses)/gains on investments	6	(178,118)	-	-	(178,118)
Net (expenditure)/income and Net movement in funds		<u>(201,961)</u>	<u>4,000</u>	<u>-</u>	<u>(197,961)</u>
Fund balances at 1 January 2022		2,256,892	5,190	-	2,262,082
Fund balance at 31 December 2022	10	<u>2,054,931</u>	<u>9,190</u>	<u>-</u>	<u>2,064,121</u>

All amounts relate to continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

Balance sheet at 31 December 2023

<i>Charity number 211536</i>	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	6		1,876,074		1,800,011
Current assets					
Debtors	7	54,808		61,425	
Cash at bank and in hand	8	243,922		256,697	
		298,730		318,122	
Creditors: amounts falling due within one year	9	(63,683)		(54,012)	
Net current assets			235,047		264,110
Total net assets	10		2,111,121		2,064,121
Funds of the charity					
Restricted funds:	11		-		-
Unrestricted funds:					
General fund	11		2,101,931		2,054,931
Designated funds	11		9,190		9,190
Total funds			2,111,121		2,064,121

Approved and authorised for issue by the Council on

C. MacMillan
Treasurer
16 May 2024

The notes on pages 13 to 20 form part of these financial statements.

1 Accounting policies

(a) Basis of preparation

Selden Society is a registered charity (Charity Number: 211536) and is an unincorporated association constituted as a trust, incorporated in England and Wales and domiciled in England. The registered office is Queen Mary University of London, 327 Mile End Road, London E1 4NS.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a “true and fair” view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The financial statements have been prepared under the historical cost convention and are on a going concern basis. The Trustees confirm that at the time of approving the financial statements in May 2024 that there are no material uncertainties regarding the charity’s ability to continue in operational existence for the foreseeable future.

As a grant making charity with few overheads and ongoing commitments, and having taken into consideration the impact of the cost of living crisis on its anticipated future financial performance, the trustees consider that they can sustain a comparable level of activity for at least the next 12 months from the approval of the financial statements. On the date of approval of the financial statements the Society has sufficient liquid cash funds available and further substantial investment funds. For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

Income

UK and overseas subscription income is recognised when receivable and applied over the relevant period.

US subscriptions are recognised when receivable in the US. Subscriptions received in the United States of America are shown as subscription debtors until the money is transferred to the UK, until then these are held in separate US bank accounts.

Royalties are recognised on a received basis.

Voluntary donations are accounted for when received.

Gift aid is recognised when received.

Investment income

Dividends from listed investments are accounted for when receivable. Interest on deposits is taken into account on an accruals basis. All investment income is stated inclusive of related taxation recoverable.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of the resources.

The cost of publications is recognised in the year to which the publication relates. No value has been placed in the financial statements on publications stock.

Governance costs are those incurred in connection with Governance of the charity and compliance with constitutional and statutory requirements.

Investments

Investments are stated at 'bid' prices at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Funds of the Charity

The charity's funds are segregated between:

- (a) *Designated funds* - represent monies, which have been designated for a specific purpose by the Council.
- (b) *General fund* - represents undesignated monies retained, which provide the working capital to enable the Council to carry out its charitable activities.
- (c) *Restricted funds* – represent funds given to the Society for a specific purpose by the donor or which arise from a specific appeal for funds. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds.

The Council regularly reviews the level of Income Funds and the strategic needs of the Society. The publications produced by the Society require income to be generated by its investments at a level sufficient to supplement subscription income to produce the income required to finance the publications. As such, the level of reserves is monitored regularly by the council and maintained at a level appropriate to meet the on-going objectives of the Society.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgement or material estimation uncertainties affecting the reported financial performance in the current or prior year.

2 Income from charitable activities

	2023 £	2022 £
Subscriptions from members - United Kingdom and overseas members	56,187	53,457
	<hr/>	<hr/>
	56,187	53,457
Sale of publications	4,701	456
Royalties	2,194	3,646
	<hr/>	<hr/>
Total	63,081	57,559
	<hr/> <hr/>	<hr/> <hr/>

All charitable income in the current and prior year was unrestricted

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

3 Investment income

	2023	2022
	£	£
Dividends from listed investments	64,605	57,657
Interest on bank and other deposits	3,008	375
Foreign exchange (loss)/gain	-	(790)
	<u>67,613</u>	<u>57,242</u>

All investment income is derived from investments held within the United Kingdom.

4 Total expenditure

	2023	2022
	£	£
Costs relating to charitable activities:		
Insurance	61	-
Investment management costs	10,716	11,063
Foreign Exchange Loss	3,510	-
Studentships	27,463	22,430
Cost of production, binding and dispatch	99,342	74,870
Contribution for services provided by Queen Mary College	12,565	14,947
General expenses	1,660	1,185
Support costs (detailed below)	22,506	23,464
Total	<u>177,823</u>	<u>147,959</u>
Support costs:		
Honorarium costs	8,000	8,000
Secretary's disbursements	1,407	2,262
Annual Report	2,306	2,378
Treasurer's Honorarium	4,000	4,000
Bank Fees	697	576
PayPal Fees	469	466
AGM	-	1,535
Accountancy costs	2,272	1,797
Independent examination costs	3,355	2,450
	<u>22,506</u>	<u>23,464</u>

In the current year £7,000 was restricted with £170,823 unrestricted (2022: £7,000 restricted and £140,959 unrestricted).

There were no employees whose emoluments exceeded £60,000 per annum (2022 – None). The Society does not have any direct employees (2022: nil). Details of trustee remuneration are given in note 12.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

5 Taxation

The Society is a charity registered in England under the Charities Acts 1960 and 1993, and as a result is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

6 Investments

	2023 £	2022 £
Market value at 1 January 2023	1,800,011	1,988,175
Additions	131,113	190,737
Disposals	(82,908)	(283,077)
(Decrease)/increase in cash	(56,780)	82,294
Realised and unrealised gains/ (losses) on investments	84,638	(178,118)
	<hr/>	<hr/>
Market value at 31 December 2023	1,876,074	1,800,011
	<hr/>	<hr/>

All investments are held within the United Kingdom and comprise:

	2023 £	2022 £
Fixed interest securities	75,819	45,679
Other listed investments	1,756,082	1,653,382
Cash deposit	44,173	100,950
	<hr/>	<hr/>
	1,876,074	1,800,011
	<hr/>	<hr/>

Investments representing over 5% by value of the portfolio are as follows:

	2023 £	2022 £
M&G Securities Limited Charifund shares	278,876	285,587
	<hr/>	<hr/>

7 Debtors

	2023 £	2022 £
Unremitted subscriptions due	53,216	60,436
Other debtors	220	300
Tax recoverable	1,372	689
	<hr/>	<hr/>
	54,808	61,425
	<hr/>	<hr/>

Notes forming part of the financial statements for the year ended 31 December 2023 (*continued*)

8 Cash and cash equivalents

	2023 £	2022 £
Cash at Bank and in hand	243,922	256,697

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade Creditors	5,947	3,823
Accrued Expenses	57,736	50,189
	63,683	54,012

10 Analysis of net assets between funds 31 December 2023

	General Fund £	Restricted Fund £	Designated Fund £	Total Funds £
Investments	1,876,074	-	-	1,876,074
Current assets	289,540	-	9,190	298,730
Current liabilities	(63,683)	-	-	(63,683)
Total net assets	2,101,931	-	9,190	2,111,121

Analysis of net assets between funds 31 December 2022

	General Fund £	Restricted Fund £	Designated Fund £	Total Funds £
Investments	1,800,011	-	-	1,800,011
Current assets	308,932	-	9,190	318,122
Current liabilities	(54,012)	-	-	(54,012)
Total net assets	2,054,931	-	9,190	2,064,121

Notes forming part of the financial statements for the year ended 31 December 2023 (*continued*)

11 Funds

	Balance at 1 January 2023 £	Incoming Resources £	Resources expended £	Gain on Investments £	Balance at 31 December 2023 £
Restricted funds: Stenton Fund Committee	-	-	-	-	-
Designated funds: David Yale Prize fund	9,190	-	-	-	9,190
General fund:	2,054,931	133,185	(170,823)	84,638	2,101,931
	2,064,121	133,185	(170,823)	84,638	2,111,121

	Balance At 1 January 2022 £	Incoming Resources £	Resources Expended £	Gain on Investments £	Balance at 31 December 2022 £
Restricted funds: Stenton Fund Committee	-	7,000	(7,000)	-	-
Designated funds: David Yale Prize fund	5,190	4,000	-	-	9,190
General fund:	2,256,982	117,116	(140,959)	(178,118)	2,054,931
	2,262,082	128,116	(147,959)	(178,118)	2,064,121

The general fund includes expendable endowment.

Purposes of restricted (Stenton Fund Committee) and designated (David Yale Prize Fund) funds:

David Yale Prize Fund The fund awards a prize for original research by young scholars. Of the £9,190, it is expected that £750 will be spent per annum.

Stenton Fund Committee: During the current and prior years £7000 was donated towards the costs for Sir John Baker's third volume of the edition of Sir Edward Coke's Notebooks. This was spent in the year ended 31 December 2023.

12 Related parties

Trustee Dr Neil Jones has accrued £4,000 (2022: £4,000) in relation to consultancy as literary director. During the year £nil (2022: £4,000) was paid and the outstanding amount due at the year end was £4,000 (2022 - £nil).

Trustee C MacMillan has accrued £4,000 (2022 - £4,000) for treasury services during the year. £16,000 was outstanding at the year end (2022 - £12,000), including services for 2020, 2021, 2022 and 2023.

Trustee M Lobban has accrued £4,000 (2010 - £4,000) for secretarial services during the year. At 31 December 2023, the amount of £32,000 was owing, including services for 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023.

Trustee M Lobban also incurred expenses of £486 (2022 - £671) for costs incurred on behalf of the charity. At the end of the year £486 (2022 - £nil) was owed to M Lobban by the charity.

SELDEN SOCIETY

England & Wales - Charity number 211536

Accounts

ANNUAL REPORT

FOR THE YEAR 2022

Since our last report, the first two volumes of Sir John Baker's edition of *Reports from the Notebooks of Edward Coke* (volumes 136 for 2019 and 137 for 2020) have been printed and dispatched to members. Three further volumes of this edition have been completed and will be distributed shortly. Three lectures have also been printed: Professor Jones's lecture 'Sixteenth Century England: a View from the Trusts Cases', Professor Brand's lecture 'Magna Carta and its Contribution to the Development of English Law, 1215-1307' (2015) and Professor Helmholtz's lecture, 'Shakespeare and the European *Ius Commune*' (2017). They will be distributed to members in due course.

2022 saw the third Selden Society and the Inns of Court Annual Lecture. On 1 November, Lord Judge spoke in a packed hall at the Middle Temple on the subject of '1622 The King's Prerogative – 2022 The Prime Minister's Prerogative'. The event was also simultaneously streamed online and attracted a large international audience. A recording of this event, as well as a transcript of the lecture, can be accessed via our website, as well as through the Middle Temple's website. The fourth such lecture will be delivered on 29 November 2023 at Gray's Inn, by Baroness Hale, who will speak about the Guardianship of Infants Act 1925. The Society is grateful to the convenors of the history societies at each of the Inns for their work in maintaining this series.

In December 2022, Mr Anthony Taussig stepped down from the Council, which he first joined in 2000. In 2007, the Society published, as vol. 15 of the Supplementary Series, *A Catalogue of the Manuscripts of Anthony Taussig*, detailing the remarkable collection of legal manuscripts which he had collected over many years. In 2009, he also gave the annual lecture to the Selden Society, entitled 'Collecting English Legal Manuscripts.' As a Council member he also gave great services to the Finance Committee over many years. He was also a Trustee of the Society. Under the general law relating to charities, all Council members are trustees, but the Society's Rules further provide for persons to be appointed for the purpose of holding the Society's copyrights and other property.

Mr Richard Bagley stepped down from the Council in December 2022, having been the representative of the Law Society since 2004. Mr John Howell KC, who first joined the Council in 2003, will step down as the representative of the Middle Temple when his term expires at the Annual General Meeting in July. The Council is grateful to both Mr Bagley and Mr Howell for their long service on the Council.

It is with sorrow that we record the death on 23 December 2020 of our honorary correspondent for New South Wales, Justice L. J. (Bill) Priestley.

At the meeting on 14th July 2022, the following were elected as members of the Council:

(a) Election of President: His Hon. Donald Cryan was elected.

(b) Vacancies in the fifteen elected members:

Dr Brand	Dr Crook
Philip Jones, Q.C.	Mr Le Poidevin, Q.C.
Professor Loengard	Professor Lewis
The Hon Mr Justice Smith	Professor Probert
The Revd Professor Watkin	Professor Alice Taylor

(c) Representative of the British Academy:

Dr Maddicott

(d) Representative of the Law Society:

Mr Bagley was elected to fill this position until the end of the year.

Publications: Since the last report, the first two volumes of Professor Sir John Baker's edition of *Reports from the Notebooks of Edward Coke*, volumes 136 for 2019 and 137 for 2020, covering the period 1572 to 1588 have been issued to members. The subsequent three volumes of the edition, volumes 138 for 2021 to 140 for 2023, covering the period 1591 to 1600 – including Coke's time as solicitor-general and the earlier part of his tenure as attorney-general – are in press and will be issued to members in summer 2023, thus bringing the annual series up to date.

Volume 141 for 2024 will be Mr Le Poidevin's edition of the fifteenth-century reports taken by the Wiltshire apprentice John Bryt, the earliest reports in the year book tradition which can be attributed to an identified reporter. This will be followed, as volume 142 for 2025, by Dr Williams's edition of Star Chamber reports for the period 1625 to 1628. Volume 143 for 2026 will move into the eighteenth century in the form of Professor Gallanis's edition of the judicial notes of Sir Dudley Ryder, chief justice of the King's Bench from 1754-56. Ryder took trial notes in shorthand, giving his notes particular interest as containing a level of detail not found in other sets of eighteenth-century judicial notes. Volume 144 for 2027 will be an edition by Professor Phillip Schofield and Dr Christopher Briggs of litigation in manorial courts in the thirteenth and fourteenth centuries, in particular in relation to personal actions in debt, which will connect with the edition by Professors Bonfield and Poos of actions in manorial courts relating to property law and family law in the period 1250-1500 which formed volume 114 for 1997. Volume 145 for 2028 will be the fifth volume of Professor Brand's *Earliest English Law Reports* series (the first four volumes of which are volumes 111 (for 1995), 112 (for 1996), 122 (for 2005) and 123 (for 2006)).

Other annual volumes in preparation include Dr Ramsay's edition of material relating to the High Court of Chivalry in the fourteenth and fifteenth centuries, and two further volumes of Professor Baker's *Reports from the Notebooks of Edward Coke*.

In the supplementary series, work continues on Mr Hoffman's edition of the records of the Northern Circuit of the Bar, 1763-1802.

In the annual lecture series, three lectures (those delivered in 2014 by Dr Jones, in 2015 by Professor Brand, and in 2017 by Professor Helmholtz) are in press and it is hoped to send them to members with the forthcoming despatch of annual volumes.

Finance: The accounts are printed as usual at the end of this report. The Finance Committee continues to monitor the performance of the Society's investments.

Membership: Membership at 31 December 2022 stood at 1289. The details, with the previous year's bracketed, are:

United Kingdom Individuals	473	(446)
United Kingdom Institutions	79	(85)
Australia	140	(185)
Canada	45	(46)
New Zealand	13	(15)
Other Commonwealth	13	(13)
USA Individuals	327	(313)
USA Institutions	125	(133)
Other Overseas	74	<u>(74)</u>
	<u>1289</u>	<u>(1310)</u>

The Council extend a warm welcome to the new members. Their names appear in the Appendix.

Annual General Meeting 2023: Members will have received notice of the meeting on Tuesday 4th July 2023, which will take place at the Inner Temple. An agenda accompanies this report. At the end of the meeting there will be a lecture by Professor Margaret McGlynn. This will be followed by a reception.

The Selden Society in Australia: Our Honorary Secretary and Treasurer for Australia, Mr David Bratchford, has stepped down from these positions, having retired as Librarian of the Supreme Court of Queensland in August 2022. The Council expressed the warm thanks of the Society to Mr Bratchford for his service. We are also delighted to welcome as his replacement the new Librarian, Marian Morgan-Bindon.

The Selden Society continued to host a series of lectures at the Library of the Supreme Court of Queensland in Brisbane. In 2022, the following lectures were given:

The Hon Justice Patrick Keane AC
24 March 2022: *1922: after Ryan, the storm*

Sir Ross Cranston

7 April 2022: *Making law through practice: examples of commercial law*

Dr Andrew Stumer and Emeritus Professor Kay Saunders AO

18 August 2022: *Kidnapping and slavery in Queensland: The Jason and the Hopeful*

The Hon Keith Mason AC KC

3 November 2022: *Sir Frederick Jordan: Australia's most influential judge?*

The lectures are available as podcasts or video recordings on the Australian chapter's website:
<http://legalheritage.sclqld.org.au/selden-society>.

Thanks: Thanks are due to the overseas Treasurers and Secretaries for their ready and efficient help with the administration of their section of the membership; to the Honorary Correspondents for their representation; to the auditors, BDO; to the Inner Temple, which has hosted our meetings; to the Literary Director; and to the Treasurer and Secretary and their assistants.

D. Cryan
President

Selden Society

Report of the Trustees for the year ended 31 December 2022

The Trustees present their report with the financial statements of the Society for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note one to the accounts and comply with the Charity's governing document.

Constitution

The Selden Society is an unincorporated association constituted as a trust. The internal organisation of the Society is subject to a set of Rules, a copy of which is sent to every member. The Society is a registered charity (Registration Number 211536).

Objectives and activities

The purposes of the Society are to encourage the study and to advance the knowledge of the history of English law, especially by the publication of original documents, the reprinting or editing of works of rarity or importance, and the compiling of information as a tool for further research.

Achievements and Performance

During the year 2022, the Society continued its work of editing legal manuscripts for publication and hosted a number of meetings in the United Kingdom and overseas to promote the study of English legal history. It also supported scholarship by the provision of a PhD studentship.

Structure, governance and management

The management of the affairs of the Society are vested in a President, Vice-Presidents, and the Council, who are elected at the annual general meeting for a term of three years. The officers of the Society are the Treasurer, Literary Director and Secretary, who are ex officio members of the Council. Three Trustees, also ex officio members of the Council, hold the copyrights and property of the Society. The Inns of Court and Law Society are each entitled to nominate one representative on the Council; and the British Academy may nominate two such.

Administration

The office of the Society is at the School of Law Building, Queen Mary, 337 Mile End Road, London, E1 4NS.

Bankers

Coutts & Co of 440 Strand, London, WC2R 0QS

Independent examiner

Heather Wheelhouse ACA partner at BDO LLP, Bridgewater House, Finzels Reach, Counterslip, Bristol BS1 6BX.

Investment

The Council have unrestricted discretion in all matters concerning the investment of the Society's monies. Their policy is to maintain a reasonable balance between capital and income.

Reserves

The policy of the Council is to maintain substantial reserves to meet the cost of production, storage and dispatch of volumes, administration costs and new initiatives. The Council is continuing to assess the possible impact of the cost of living crisis on the Society's financial outlook. However, the Council is confident that its assets are sufficient to meet our likely expenses in the short- to medium term. The reserves at the year end were £2,054,931 (2021: £2,262,082) including designated funds of £9,190 (2021: £5,190) and restricted funds of £nil (2021: £nil).

Financial Review

The results for the year are set out in the statement of financial activities on page 9.

Selden Society

Report of the trustees for the year ended 31 December 2022 (*continued*)

Risks

The Council have reviewed the risks applicable to the Society and consider that they are adequately provided for.

Current Activities

In the year under report the Society maintained its programme of preparing editions of unpublished manuscripts for publication. It intends to continue in the present year with the publication of volumes for the annual series, and with the preparation of occasional publications such as its Supplementary Series and lectures, and with its other customary activities.

Appointment of Trustees

All Council members are Trustees and are elected or appointed in accordance with the constitution of the Society.

Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance of the operation of the Public Benefit requirement and are satisfied that the activities of the charity undertaken during the year meet the Public Benefit test.

Trustees

The Trustees of the society during the year and currently are:

Mr D AINGER
The Hon. M S ARNOLD
Mr R BAGLEY – resigned 8 December 2022
Professor Sir John BAKER
Professor P BRAND
Dr S BRAND
Professor W R CORNISH – deceased 7 Jan 2022
Dr D CROOK
Dr S CUNNINGHAM
HH D CRYAN
Professor CHARLES DONAHUE
Professor G GARNETT
Professor J GETZLER
Dr E GOLDRING
Professor R H HELMHOLZ
Mr J HOWELL, KC
Professor J G HUDSON
Professor D J IBBETSON
Dr N G JONES

Mr P JONES, KC
Mr N LE POIDEVIN, KC
The Rev. Professor A D E LEWIS
Professor M LOBBAN
Professor J LOENGARD
Professor C MACMILLAN
Dr M MACNAIR
Dr J MADDICOTT
Professor W PREST
Professor R PROBERT
Professor G SEABOURNE
Sir M SMITH
Professor C STEBBINGS
Professor J TATE
Professor A TAYLOR
Mr A C TAUSSIG – resigned 8 December 2022
The Rev. Professor TG WATKIN
Dr I WILLIAMS

On behalf of the Trustees

Professor M Lobban
Secretary

Date 16 May 2023

SELDEN SOCIETY

Registered Charity 211536

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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Selden Society

Independent examiner's report to the Trustees of Selden Society

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SELDEN SOCIETY

I report to the Trustees on my examination of the accounts of the Society for the year ended 31 December 2022, which are set out on pages 16 to 24.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the Charity Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the ACT").

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Heather Wheelhouse ACA
BDO LLP
Bristol
United Kingdom*

Date: 18 May 2023

Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted Funds		Restricted Funds	Total 2022 £
		General fund £	Designated Fund £	Restricted Fund £	
Income					
Income from:					
- Voluntary income – donations		2,315	4,000	7,000	13,315
- Income on investments	3	57,242	-	-	57,242
Charitable activities	2	57,559	-	-	57,559
Total income		<u>117,116</u>	<u>4,000</u>	<u>7,000</u>	<u>128,116</u>
Expenditure					
Expenditure on:					
Charitable activities	4	(140,959)	-	(7,000)	(147,959)
Total expenditure		<u>(140,959)</u>	<u>-</u>	<u>(7,000)</u>	<u>(147,959)</u>
Net (expenditure)/ income before investment gains		(23,843)	4,000	-	(19,843)
Net (losses)/gains on investments	6	(178,118)	-	-	(178,118)
Net (expenditure)/income		(201,961)	4,000	-	(197,961)
Net movement in funds		(201,961)	4,000	-	(197,961)
Fund balances at 1 January 2022		2,256,892	5,190	-	2,262,082
Fund balance at 31 December 2022	10	<u>2,054,931</u>	<u>9,190</u>	<u>-</u>	<u>2,064,121</u>

All amounts relate to continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted Funds		Total 2021 £
		General fund £	Designated Fund £	
Income				
Income from:				
- Voluntary income – donations		7,442	-	7,442
- Income on investments	3	50,918	-	50,918
Charitable activities	2	45,560	-	45,560
		_____	_____	_____
Total income		103,920	-	103,920
		_____	_____	_____
Expenditure				
Expenditure on:				
Charitable activities	4	(118,635)	-	(118,635)
		_____	_____	_____
Total expenditure		(118,635)	-	(118,635)
		_____	_____	_____
Net (losses)/ gains investment Gains		(14,715)	-	(14,715)
Net (losses)/gains on investments	6	262,010	-	262,010
		_____	_____	_____
Net (expenditure)/Income		247,295	-	247,295
		_____	_____	_____
Net movement in funds		247,295	-	247,295
		_____	_____	_____
Fund balances at 1 January 2021		2,009,597	5,190	2,014,787
		_____	_____	_____
Fund balance at 31 December 2021	10	2,256,892	5,190	2,262,082
		=====	=====	=====

All amounts relate to continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

Balance sheet at 31 December 2022

<i>Charity number 211536</i>	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	6		1,800,011		1,988,175
Current assets					
Debtors	7	61,425		75,891	
Cash at bank and in hand	8	256,697		261,482	
		318,122		337,373	
Creditors: amounts falling due within one year	9	(54,012)		(63,466)	
Net current assets			264,110		273,907
Total net assets	10		2,064,121		2,262,082
Funds of the charity					
Restricted funds:	11		-		-
Unrestricted funds:					
General fund	11		2,054,931		2,256,892
Designated funds	11		9,190		5,190
Total funds			2,064,121		2,262,082

Approved and authorised for issue by the Council on 16 May 2023

C. MacMillan
Treasurer

The notes on pages 12 to 19 form part of these financial statements.

1 Accounting policies

(a) Basis of preparation

Selden Society is a registered charity (Charity Number: 211536) and is an unincorporated association constituted as a trust, incorporated in England and Wales and domiciled in England. The registered office is Queen Mary University of London, 327 Mile End Road, London E1 4NS.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a “true and fair” view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The financial statements have been prepared under the historical cost convention and are on a going concern basis. The Trustees confirm that at the time of approving the financial statements in May 2023 that there are no material uncertainties regarding the charity’s ability to continue in operational existence for the foreseeable future.

As a grant making charity with few overheads and ongoing commitments, and having taken into consideration the impact of the cost of living crisis on its anticipated future financial performance, the trustees consider that they can sustain a comparable level of activity for at least the next 12 months from the approval of the financial statements. On the date of approval of the financial statements the Society has sufficient liquid cash funds available and further substantial investment funds. For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

Income

UK and overseas subscription income is recognised when receivable and applied over the relevant period. Subscriptions from overseas members are stated net of exchange gains and losses.

US subscriptions are recognised when receivable in the US. Subscriptions received in the United States of America are shown as subscription debtors until the money is transferred to the UK, until then these are held in separate US bank accounts.

Royalties are recognised on a received basis.

Voluntary donations are accounted for when received.

Investment income

Dividends from listed investments are accounted for when receivable. Interest on deposits is taken into account on an accruals basis. All investment income is stated inclusive of related taxation recoverable.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of the resources.

The cost of publications is recognised in the year to which the publication relates. No value has been placed in the financial statements on publications stock.

Governance costs are those incurred in connection with Governance of the charity and compliance with constitutional and statutory requirements.

Investments

Investments are stated at 'bid' prices at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Funds of the Charity

The charity's funds are segregated between:

- (a) *Designated funds* - represent monies, which have been designated for a specific purpose by the Council.
- (b) *General fund* - represents undesignated monies retained, which provide the working capital to enable the Council to carry out its charitable activities.
- (c) *Restricted funds* – represent funds held on specific trusts. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds.

The Council regularly reviews the level of Income Funds and the strategic needs of the Society. The publications produced by the Society require income to be generated by its investments at a level sufficient to supplement subscription income to produce the income required to finance the publications. As such, the level of reserves is monitored regularly by the council and maintained at a level appropriate to meet the on-going objectives of the Society.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Judgements

In the application of the charity's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

2 Activities in furtherance of charity objects

	2022	2021
	£	£
Subscriptions from members		
- United Kingdom and overseas members	53,457	42,869
	<hr/>	<hr/>
	53,457	42,869
Sale of publications	456	477
Royalties	3,646	2,214
	<hr/>	<hr/>
Total	57,559	45,560
	<hr/>	<hr/>

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

3 Investment income

	2022 £	2021 £
Dividends from listed investments	57,657	49,343
Interest on bank and other deposits	375	55
Foreign exchange (loss)/gain	(790)	1,520
	<u>57,242</u>	<u>50,918</u>

All investment income is derived from investments held within the United Kingdom.

4 Resources expended in furtherance of charity objects

	2022 £	2021 £
Cost of production, binding and dispatch	74,870	62,415
Contribution for services provided by Queen Mary College	14,947	11,433
Literary director honorarium	4,000	4,000
Secretary's and clerical salaries	6,262	5,975
Secretary's disbursements	-	71
Investment expenses	11,063	10,333
Studentships	22,430	6,577
General expenses	1,185	294
Accountancy Costs	1,797	1,700
Independent examination costs	2,450	2,000
Annual Report	2,378	2,192
Treasurer's Honorarium	4,000	4,000
Bank Fees	576	684
PayPal Fees	466	369
Grant expenditure	-	5,000
AGM	1,535	1,592
	<u>147,959</u>	<u>118,635</u>

There were no employees whose emoluments exceeded £60,000 per annum (2021 – None). The Society does not have any direct employees (2021: nil).

5 Taxation

The Society is a charity registered in England under the Charities Acts 1960 and 1993, and as a result is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

6 Investments

	2022 £	2021 £
Market value at 1 January 2022	1,988,175	1,735,028
Additions	190,737	44,554
Disposals	(283,077)	(46,868)
Increase/(decrease) in cash	82,294	(6,549)
Realised and unrealised gains on investments	(178,118)	262,010
	<u> </u>	<u> </u>
Market value at 31 December 2022	<u>1,800,011</u>	<u>1,988,175</u>

All investments are held within the United Kingdom and comprise:

	2022 £	2021 £
Fixed interest securities	45,679	44,361
Other listed investments	1,653,382	1,925,158
Cash deposit	100,950	18,656
	<u> </u>	<u> </u>
	<u>1,800,011</u>	<u>1,988,175</u>

Investments representing over 5% by value of the portfolio are as follows:

	2022 £	2021 £
M&G Securities Limited Charifund shares	285,587	302,432
Vanguard	-	124,780
	<u> </u>	<u> </u>
	<u>285,587</u>	<u>427,212</u>

7 Debtors

	2022 £	2021 £
Unremitted subscriptions due	60,436	63,894
Accrued Income	-	9,087
Other debtors	300	-
Tax recoverable	689	2,910
	<u> </u>	<u> </u>
	<u>61,425</u>	<u>75,891</u>

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

8 Cash and cash equivalents

	2022 £	2021 £
Cash at Bank and in hand	256,697	261,482
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade Creditors	3,823	27,766
Accrued Expenses	50,189	35,700
	<u> </u>	<u> </u>
	<u>54,012</u>	<u>63,466</u>

10 Analysis of net assets between funds 31 December 2022

	General fund £	Restricted Fund £	Designated Fund £	Total Funds £
Investments	1,800,011	-	-	1,800,011
Current assets	308,932	-	9,190	318,122
Current liabilities	(54,012)	-	-	(54,012)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>2,054,931</u>	<u>-</u>	<u>9,190</u>	<u>2,064,121</u>

Analysis of net assets between funds 31 December 2021

	General fund £	Restricted Fund £	Designated Fund £	Total Funds £
Investments	1,988,175	-	-	1,988,175
Current assets	332,183	-	5,190	337,373
Current liabilities	(63,466)	-	-	(63,466)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>2,256,892</u>	<u>-</u>	<u>5,190</u>	<u>2,262,082</u>

11 Funds

	Balance at 1 January 2022 £	Incoming Resources £	Resources expended £	Loss on Investments £	Transfers £	Balance at 31 December 2022 £
Restricted funds:						
Stenton Fund Committee	-	7,000	(7,000)	-	-	-
Designated funds:						
David Yale Prize fund	5,190	4,000	-	-	-	9,190
General fund:	2,256,892	117,116	(140,959)	(178,118)	-	2,054,931
	2,262,082	128,116	(147,959)	(178,118)	-	2,064,121

	Balance at 1 January 2021 £	Incoming Resources £	Resources Expended £	Gain on Investments £	Transfers £	Balance at 31 December 2021 £
Designated funds:						
David Yale Prize fund	5,190	-	-	-	-	5,190
General fund:	2,009,597	103,920	(118,635)	262,010	-	2,256,892
	2,014,787	103,920	(118,635)	262,010	-	2,262,082

The general fund includes expendable endowment, see accounting policies.

Purposes of restricted and designated funds:

David Yale Prize Fund:	the fund awards a prize for original research by young scholars. Of the £9,190, it is expected that £750 will be spent per annum.
Stenton Fund Committee:	During the year £7000 was donated towards the costs for Sir John Baker's third volume of the edition of Sir Edward Coke's Notebooks. This was spent in the year ended 31 December 2022.

12 Related parties

Trustee Dr Neil Jones has accrued £4,000 (2021: £4,000) in relation to consultancy as literary director. During the year £4,000 was paid and the outstanding amount due at the year end was £nil (2021 - £nil).

Trustee C MacMillan has accrued £4,000 (2021 - £4,000) for treasury services during the year. £12,000 was outstanding at the year end (2021 - £8,000).

Trustee M Lobban has accrued £4,000 (2010 - £4,000) for secretarial services during the year. At 31 December 2022, the amount of £28,000 was owing, including services for 2016, 2017, 2018, 2019, 2020 and 2021.

Trustee M Lobban also received a reimbursement for expenses of £671 (2021- £1,860)

SELDEN SOCIETY

England & Wales - Charity number 211536

Accounts

ANNUAL REPORT

FOR THE YEAR 2021

Since our last report, Dr Andrew Hershey's two volume edition of *Special Eyre Rolls of Hugh Bigod 1258-1260*, volumes 131 (for 2014) and 133 (for 2016), has been printed and was dispatched to members at the end of 2020. Volumes 136 and 137 (for 2019 and 2020), which are the first two volumes of Sir John Baker's edition of *Reports from the Notebooks of Edward Coke*, are being printed and will be dispatched to members in 2022. Three further volumes of this edition have been completed and are awaiting printing.

We were very saddened to hear of the death of Mr David Yale on 26 June 2021. He joined the Society in February 1955, shortly after the Council invited him (at Professor Plucknett's suggestion) to prepare a volume for the Society based on his extensive researches into Lord Nottingham's papers. He was elected to the Council of the Society in 1962, after the publication of his two-volume edition of *Lord Nottingham's Chancery Cases* (vols. 73 and 79). He subsequently edited a number of other significant volumes, including two volumes of *Hale's Prerogatives of the King* (vol. 92) and (with Mr Prichard) *Hale and Fleetwood on Admiralty Jurisdiction* (vol. 108). He acted as Assistant Literary Director from 1963 to 1968, Literary Adviser from 1969 to 1975, and was one of the Literary Directors of the Society from 1976 to 1991. He was also President of the Society from 1994 to 1997. Since 1999, the David Yale Prize (and now prizes) have been offered in his honour, generously funded by his family.

We were also saddened to learn of the death of Professor William Cornish on 8 January 2022. Having joined the Society in 1969, he was elected to the Council in 1986. Professor Cornish gave the annual lecture in 2012 on the topic of *Life Stories and Legal Histories*.

2021 also saw the second Selden Society and the Inns of Court Annual Lecture. On 19 October, Sir John Baker spoke on the subject of 'John Selden and Legal History: "Liberty above all Things"', in a conversation with His Honour Donald Cryan in the Temple Church. The event, which was one of the first in-person meetings after the COVID-19 lockdowns, was also simultaneously streamed online, and attracted a large international audience. A recording of this event can be accessed via our website, as well as through the Inner Temple's website. The Society is grateful to the convenors of the history societies at each of the Inns for their work in maintaining this series.

At the meeting on 28th September 2021, the following were re-elected as members of the Council:

(a) Election of President: Mr Le Poidevin was elected for another one year term.

(b) Vacancies in the fifteen elected members:

Professor Sir John Baker
Professor Hudson

Professor Ibbetson
Professor Lewis

(c) Members not domiciled in the United Kingdom:

Professor Tate

(d) Representative of Lincoln's Inn: Mr Ainger

Publications: Since the last report, Dr Andrew Hershey's edition of the *Special Eyre Rolls of Hugh Bigod 1258-1260*, comprising volume 131 for 2014 and volume 133 for 2016, have been issued to members; volumes 132 for 2015 (Sir John Baker's *Selected Readings and Commentaries on Magna Carta, 1400-1604*), and 134-135 for 2017-18 (Professor Lobban's edition of *Jeffrey Gilbert on Property and Contract*) having already been issued.

The next annual volumes to be issued will be Sir John Baker's five-volume edition of *Reports from the Notebooks of Edward Coke*, commencing in 1572 with notes taken in the period before Coke's call to the bar in 1578, and covering the period to 1600, six years after his appointment as attorney-general. The first two volumes, 136 for 2019 and 137 for 2020, covering the period 1572-88, are now in print and will be issued to members in mid 2022. The following three volumes, volumes 138 for 2021 to 140 for 2023 have been typeset and will be printed later in 2022 for distribution to members in late 2022 or early 2023.

While the order of their appearance remains to be determined, three volumes currently in preparation are intended to be issued as volumes 141 for 2024 to 143 for 2026, as follows:

- Professor Gallanis's edition of the judicial notes of Sir Dudley Ryder, chief justice of the King's Bench from 1754 to 1756. As chief justice Ryder presided over more than 290 trials, both criminal and civil. In contrast to other judges of the period, Ryder took trial notes in shorthand, giving his notes particular interest as containing a level of detail not found other sets of eighteenth-century judicial notes.
- Mr Le Poidevin's edition of the fifteenth-century reports taken by the Wiltshire apprentice John Bryt, which are the earliest reports in the year book tradition which can be attributed to an identified reporter.

- Dr Williams’ edition of circulating reports cases in the Court of Star Chamber 1625-28, which will provide an insight into the Star Chamber material available to lawyers (and others) in the time of Charles I.

In the Supplementary Series, work continues on an edition by Mr David Hoffman of the records of the Northern Circuit of the Bar, 1763-1802, which will include a biographical register of all those mentioned as members of the Circuit or as attending mess.

Finance: The accounts are printed as usual at the end of this report. The Finance Committee met in January 2022, and continues to monitor the performance of the Society’s investments.

Membership: Membership at 31 December 2021 stood at 1310. The details, with the previous year’s bracketed, are:

United Kingdom Individuals	446	(434)
United Kingdom Institutions	85	(86)
Australia	185	(172)
Canada	46	(53)
New Zealand	15	(13)
Other Commonwealth	13	(13)
USA Individuals	313	(296)
USA Institutions	133	(140)
Other Overseas	74	<u>(74)</u>
	<u>1310</u>	<u>(1279)</u>

The Council extend a warm welcome to the new members. Their names appear in the Appendix.

Annual General Meeting 2022: Members will have received notice of the meeting on Thursday 14th July 2022, which will take place at Gray’s Inn. An agenda accompanies this report. At the end of the meeting there will be a lecture by Dr Ian Williams.

The Selden Society in the United States: The Council was pleased to appoint Mr Neal G. Wiley of Philadelphia as our new Honorary Correspondent for Pennsylvania. We were also pleased to learn of the appointment of our Honorary Correspondent for Texas, Evan Young, to the Texas Supreme Court.

The Selden Society in Australia: The Australian chapter of the Society has continued to host a number of lectures in the Banco Court, Queen Elizabeth II Courts of Law, in Brisbane. They included the following:

Thursday 25 March 2021: The Hon Justice David Jackson: ‘The audacity of Griffith as a law reformer’.

Wednesday 14 July 2021: Mr Gideon Haigh and Associate Professor Kylie Burns: 'Mrs Chester's lost child: inconsolable psychological injury and Justice Evatt's finest judgment' (Joint lecture with the Australian Academy of Law).

Thursday 11 November 2021: Richard Kirk: 'Merthyr House—the home of Sir Samuel Griffith'.

The lectures are available as podcasts or video recordings on the Australian chapter's website: <http://legalheritage.sclqld.org.au/selden-society>.

Thanks: Thanks are due to the overseas Treasurers and Secretaries for their ready and efficient help with the administration of their section of the membership; to the Honorary Correspondents for their representation; to the auditors, BDO; to the Literary Director; and to the Treasurer and Secretary and their assistants.

N. Le Poidevin
President

Selden Society

Report of the Trustees for the year ended 31 December 2021

The Trustees present their report with the financial statements of the Society for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document.

Constitution

The Selden Society is an unincorporated association constituted as a trust. The internal organisation of the Society is subject to a set of Rules, a copy of which is sent to every member. The Society is a registered charity (Registration Number 211536).

Objectives and activities

The purposes of the Society are to encourage the study and to advance the knowledge of the history of English law, especially by the publication of original documents, the reprinting or editing of works of rarity or importance, and the compiling of information as a tool for further research.

Achievements and Performance

During the year 2021, the Society continued its work of editing legal manuscripts for publication and hosted a number of meetings in the United Kingdom and overseas to promote the study of English legal history. It also supported scholarship by the provision of a PhD studentship.

Structure, governance and management

The management of the affairs of the Society are vested in a President, Vice-Presidents, and the Council, who are elected at the annual general meeting for a term of three years. The officers of the Society are the Treasurer, Literary Director and Secretary, who are ex officio members of the Council. Three Trustees, also ex officio members of the Council, hold the copyrights and property of the Society. The Inns of Court and Law Society are each entitled to nominate one representative on the Council; and the British Academy may nominate two such.

Administration

The office of the Society is at the School of Law Building, Queen Mary, 337 Mile End Road, London, E1 4NS.

Bankers

Coutts & Co of 440 Strand, London, WC2R 0QS

Independent examiner

Heather Wheelhouse ACA partner at BDO LLP, Bridgewater House, Finzels Reach, Counterslip, Bristol BS1 6BX.

Investment

The Council have unrestricted discretion in all matters concerning the investment of the Society's monies. Their policy is to maintain a reasonable balance between capital and income.

Reserves

The policy of the Council is to maintain substantial reserves to meet the cost of production, storage and dispatch of volumes, administration costs and new initiatives. The Council is currently assessing the possible impact of COVID 19 on the Society's financial outlook. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty its likely impact on the Society and its objectives in the longer term. However, the Council is confident that its assets are sufficient to meet our likely expenses in the short- to medium term. The reserves at the year end were £2,262,082 (2020: £2,014,787) including designated funds of £5,190 (2020: £5,190).

Financial Review

The results for the year are set out in the statement of financial activities on page 14.

Selden Society

Report of the trustees for the year ended 31 December 2021 (*continued*)

Risks

The Council have reviewed the risks applicable to the Society and consider that they are adequately provided for. The main consideration was the volatility of the stock market and its implication on both the value of the investment portfolio and the level of income arising therefrom as the Trust relies on both to produce sufficient funds to meet its liabilities as and when they fall due. Our investment fund's value has withstood the challenges presented by the pandemic and the necessary public health responses well.

Current Activities

In the year under report the Society maintained its programme of preparing editions of unpublished manuscripts for publication. It intends to continue in the present year with the publication of volumes for the annual series, and with the preparation of occasional publications such as its Supplementary Series and lectures, and with its other customary activities.

Appointment of Trustees

All Council members are Trustees and are elected or appointed in accordance with the constitution of the Society.

Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance of the operation of the Public Benefit requirement and are satisfied that the activities of the charity undertaken during the year meet the Public Benefit test.

Trustees

The Trustees of the society during the year and currently are:

Mr D AINGER
The Hon. M S ARNOLD
Mr R BAGLEY
Professor Sir John BAKER
Professor P BRAND
Dr S BRAND
Dr D CROOK
The Hon Judge D M CRYAN
Dr S CUNNINGHAM
Professor CHARLES DONAHUE
Professor G GARNETT
Professor J GETZLER
Dr E GOLDRING
Professor R H HELMHOLZ
Mr J HOWELL
Professor J G HUDSON
Professor D J IBBETSON
Dr N G JONES

Mr N LE POIDEVIN, QC
The Rev. Professor A D E LEWIS
Professor M LOBBAN
Professor J LOENGARD
Professor C MACMILLAN
Dr M MACNAIR
Dr J MADDICOTT
Professor W PREST
Professor R PROBERT
Professor G SEABOURNE
Professor C STEBBINGS
Professor J TATE
Mr A C TAUSSIG
The Rev. Professor TG WATKIN
Dr I WILLIAMS
Mr D E C YALE (deceased 26 June 2021)
The RIGHT HON. LORD JUDGE (resigned 28 September 2021)
Professor W R CORNISH (deceased 8 January 2022)

On behalf of the Trustees

Professor M Lobban
Secretary

Date

25 May 2022

SELDEN SOCIETY

Registered Charity 211536

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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Selden Society

Independent examiner's report to the Trustees of Selden Society

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SELDEN SOCIETY

I report to the Trustees on my examination of the accounts of the Society for the year ended 31 December 2021, which are set out on pages 11 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the Charity Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the ACT").

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Heather Wheelhouse ACA
BDO LLP
Bristol
United Kingdom*

Date: 26 May 2022

Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted fund £	Designated Fund £	Total 2021 £	Total 2020 £
Income					
Income from:					
- Voluntary income – donations		7,442	-	7,442	7,397
- Income on investments	2	50,918	-	50,918	45,742
Charitable activities	3	45,560	-	45,560	47,773
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		103,920	-	103,920	100,912
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Expenditure on:					
Charitable activities	4	(118,635)	-	(118,635)	(100,455)
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		(118,635)	-	(118,635)	(100,455)
		<hr/>	<hr/>	<hr/>	<hr/>
Net (losses)/ gains investment Gains		(14,715)	-	(14,715)	457
		<hr/>	<hr/>	<hr/>	<hr/>
Net gains on investments	6	262,010	-	262,010	51,874
		<hr/>	<hr/>	<hr/>	<hr/>
Net Income		247,295	-	247,295	51,874
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		247,295	-	247,295	52,331
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2021		2,009,597	5,190	2,014,787	1,962,456
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balance at 31 December 2021	10	2,256,892	5,190	2,262,082	2,014,787
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

Balance sheet at 31 December 2021

<i>Charity number 211536</i>	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	6		1,988,175		1,735,031
Current assets					
Debtors	7	75,891		62,650	
Cash at bank and in hand	8	261,482		252,664	
		337,373		315,314	
Creditors: amounts falling due within one year	9	(63,466)		(35,558)	
Net current assets			273,907		279,756
Total net assets	10		2,262,082		2,014,787
Funds of the charity					
Unrestricted funds:					
General fund	11		2,256,892		2,009,597
Designated funds	11		5,190		5,190
Total funds			2,262,082		2,014,787

Approved and authorised for issue by the Council on 25 May 2022

C. MacMillan
Treasurer

The notes on pages 11 to 17 form part of these financial statements.

1 Accounting policies

(a) Basis of preparation

Selden Society is a registered charity (Charity Number: 211536) and is an unincorporated association constituted as a trust, incorporated in England and Wales and domiciled in England. The registered office is Queen Mary University of London, 327 Mile End Road, London E1 4NS.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a “true and fair” view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The financial statements have been prepared under the historical cost convention and are on a going concern basis. The Trustees confirm that at the time of approving the financial statements in May 2022 that whilst there is uncertainty, there are no material uncertainties regarding the charity’s ability to continue in operational existence for the foreseeable future.

As a grant making charity with few overheads and ongoing commitments, and having taken into consideration the impact of COVID 19 on its anticipated future financial performance, the trustees consider that they can sustain a comparable level of activity for at least the next 12 months from the approval of the financial statements. On the date of approval of the financial statements the Society has sufficient liquid cash funds available and further substantial investment funds. For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

Income

UK and overseas subscription income is recognised when receivable and applied over the relevant period. Subscriptions from overseas members are stated net of exchange gains and losses.

US subscriptions are recognised when receivable in the US. Subscriptions received in the United States of America are shown as subscription debtors until the money is transferred to the UK, until then these are held in separate US bank accounts.

Royalties are recognised on a received basis

Voluntary donations are accounted for when received.

Investment income

Dividends from listed investments are accounted for when receivable. Interest on deposits is taken into account on an accruals basis. All investment income is stated inclusive of related taxation recoverable.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of the resources.

The cost of publications is recognised in the year to which the publication relates. No value has been placed in the financial statements on publications stock.

Governance costs are those incurred in connection with Governance of the charity and compliance with constitutional and statutory requirements.

Investments

Investments are stated at 'bid' prices at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Funds of the Charity

The charity's funds are segregated between:

- (a) *Designated funds* - represent monies, which have been designated for a specific purpose by the Council.
- (b) *General fund* - represents undesignated monies retained, which provide the working capital to enable the Council to carry out its charitable activities.

The Council regularly reviews the level of Income Funds and the strategic needs of the Society. The publications produced by the Society require income to be generated by its investments at a level sufficient to supplement subscription income to produce the income required to finance the publications. As such, the level of reserves is monitored regularly by the council and maintained at a level appropriate to meet the on-going objectives of the Society.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Judgements

In the application of the charity's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

2 Activities in furtherance of charity objects

	2021	2020
	£	£
Subscriptions from members		
- United Kingdom and overseas members	42,869	42,114
	<hr/>	<hr/>
	42,869	42,114
Sale of publications	477	1,880
Royalties	2,214	3,779
	<hr/>	<hr/>
Total	45,560	47,773
	<hr/> <hr/>	<hr/> <hr/>

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

3 Investment income	2021	2020
	£	£
Dividends from listed investments	49,343	45,849
Interest on bank and other deposits	55	164
Foreign exchange gain/loss	1,520	(271)
	<u>50,918</u>	<u>45,742</u>

All investment income is derived from investments held within the United Kingdom.

4 Resources expended in furtherance of charity objects	2021	2020
	£	£
Cost of production, binding and dispatch	62,415	48,417
Contribution for services provided by Queen Mary College	11,433	10,784
Literary director honorarium	4,000	4,000
Secretary's and clerical salaries	5,975	4,667
Secretary's disbursements	71	84
Investment expenses	10,333	9,134
Studentships	6,577	9,667
General expenses	294	258
Accountancy Costs	1,700	1,884
Independent examination costs	2,000	2,000
Annual Report	2,192	2,587
Treasurer's Honorarium	4,000	4,000
Bank Fees	684	559
PayPal Fees	369	204
David Yale Prize (Designated Expenditure)	-	1,500
Grant expenditure	5,000	-
AGM	1,592	750
	<u>118,635</u>	<u>100,455</u>

There were no employees whose emoluments exceeded £60,000 per annum (2020 – None). The Society does not have any direct employees (2020: nil).

5 Taxation

The Society is a charity registered in England under the Charities Acts 1960 and 1993, and as a result is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

6 Investments

	2021 £	2020 £
Market value at 1 January 2021	1,735,028	1,695,449
Additions	44,554	65,705
Disposals	(46,868)	(81,068)
(Decrease)/Increase in cash	(6,549)	3,068
Change in market value	262,010	51,874
	<hr/>	<hr/>
Market value at 31 December 2021	1,988,175	1,735,028
	<hr/>	<hr/>

All investments are held within the United Kingdom and comprise:

	2021 £	2020 £
Fixed interest securities	44,361	43,207
Other listed investments	1,925,158	1,666,614
Cash deposit	18,656	25,207
	<hr/>	<hr/>
	1,988,175	1,735,028
	<hr/>	<hr/>

Investments representing over 5% by value of the portfolio are as follows:

	2021 £	2020 £
M&G Securities Limited Charifund shares	302,432	266,745
Scottish Mortgage	-	91,475
Vanguard	124,780	98,475
	<hr/>	<hr/>
	427,212	456,695
	<hr/>	<hr/>

7 Debtors

	2021 £	2020 £
Unremitted subscriptions due	63,894	62,650
Accrued Income	9,087	-
Tax recoverable	2,910	-
	<hr/>	<hr/>
	75,891	62,650
	<hr/>	<hr/>

8 Cash and cash equivalents

	2021 £	2020 £
Cash at Bank and in hand	261,482	252,664
	<u>261,482</u>	<u>252,664</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	27,766	3,858
Accrued Expenses	35,700	31,700
	<u>63,466</u>	<u>35,558</u>

10 Analysis of net assets between funds 31 December 2021

	General fund £	Designated Fund £	Total Funds £
Investments	1,988,175	-	1,988,175
Current assets	332,183	5,190	337,373
Current liabilities	(63,466)	-	(63,466)
	<u>2,256,892</u>	<u>5,190</u>	<u>2,262,082</u>

Analysis of net assets between funds 31 December 2020

	General fund £	Designated Fund £	Total Funds £
Investments	1,735,031	-	1,735,031
Current assets	310,124	5,190	315,314
Current liabilities	(35,558)	-	(35,558)
	<u>2,009,597</u>	<u>5,190</u>	<u>2,014,787</u>

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

11 Funds

	Balance at 1 January 2021 £	Incoming Resources £	Resources expended £	Gain on Investments £	Transfers £	Balance at 31 December 2021 £
Designated funds:						
David Yale Prize fund	5,190					5,190
General fund:	2,009,597	103,920	(118,635)	262,010	-	2,256,892
	<u>2,014,787</u>	<u>103,920</u>	<u>(118,635)</u>	<u>262,010</u>		<u>2,262,082</u>

	Balance at 1 January 2020 £	Incoming Resources £	Resources Expended £	Gain on Investments £	Transfers £	Balance at 31 December 2020 £
Designated funds:						
David Yale Prize fund	6,690		(1,500)			5,190
General fund:	1,955,766	100,912	(98,955)	51,874	-	2,009,597
	<u>1,962,456</u>	<u>100,912</u>	<u>(100,455)</u>	<u>51,874</u>		<u>2,014,787</u>

The general fund includes expendable endowment, see accounting policies.

Purposes of designated funds:

David Yale Prize Fund: the fund awards a prize for original research by young scholars.

12 Related parties

Trustee Dr Neil Jones received £4,000 (2020: £4,000) in relation to consultancy. During the year £8,000 was paid and the outstanding amount due at the year end was £nil (2020 - £4,000).

Trustee C MacMillan has accrued £4,000 (2020 - £4,000) for treasury services during the year. £8,000 was outstanding at the year end (2020 - £4,000).

Trustee M Lobban has accrued £4,000 (2020 - £4,000) for secretarial services during the year. At 31 December 2021, the amount of £24,000 was owing, including services for 2016, 2017, 2018, 2019, 2020 and 2021.

Trustee M Lobban also received a reimbursement of £1,860 (2020- £nil) in relation to costs associated with the Society's Annual general meeting.

SELDEN SOCIETY

England & Wales - Charity number 211536

Accounts

ANNUAL REPORT

FOR THE YEAR 2020

It was with great sadness that we learned of the death of our Patron, H.R.H. Prince Philip, the Duke of Edinburgh, on 9 April 2021. He became our Patron in November 1952, in succession to H. M. King George VI. He took a great interest in the work of the Society, and attended our centenary dinner in 1987. We gratefully acknowledge the support he gave the Society for nearly seventy years.

Since our last report Dr Andrew Hershey's edition of *Special Eyre Rolls of Hugh Bigod 1258-1260* has been prepared for publication in 2021 as volumes 131 (for 2014) and 133 (for 2016). Sir John Baker's edition of *Reports from the Notebooks of Edward Coke*, which will form volumes 136-139 for 2019-2022, has been completed and is being typeset, in preparation for submission to the printers.

The Society was pleased to be able to send out volumes 134 and 135 (for 2017 and 2018), *Jeffrey Gilbert on Property and Contract*, to our members in January 2020, before the arrival of the COVID-19 pandemic closed our offices. As a result of the pandemic, the Annual General Meeting, which was due to be held at Gray's Inn, had to be held 'virtually', via a video-conferencing platform. Although it was a pity not to be able to enjoy the usual conviviality of the reception after the annual lecture, one advantage of this format was that it allowed many of our overseas members, who would not normally be able to attend the meeting, to join in online. This meant that the AGM was on this occasion attended by 145 of our members. The Society was particularly grateful to Dr Macnair for giving his lecture, 'Torts displaced by crimes in the early eighteenth century', online and for allowing it to be recorded and uploaded onto our website.

2020 also saw the first in a new series of annual lectures hosted jointly by the Society and the four Inns of Court. On 21 October, Professor Jay Tidmarsh of the Law School at University of Notre Dame delivered a lecture on 'The Fire Courts: successfully delivering justice in a time of plague and fire', which was hosted online by the Inner Temple. A recording of this event can be accessed via our website, as well as through the Inner Temple's website. The Society is grateful to the convenors of the history societies at each of the Inns for their work in establishing this series. We look forward to seeing this lecture series flourish in the future.

The Society once again awarded two David Yale prizes, for the best book and best article on a topic in English legal history by a younger scholar. The book prize was awarded to Elizabeth Papp Kamali for her book, *Felony and the Guilty Mind in Medieval England* (Cambridge University Press, 2019), with an honourable mention being given to Thomas J. McSweeney for his book *Priests of the Law: Roman Law and the Making of the Common Law's First Professionals* (Oxford University Press, 2019). The article prize was awarded to Ciara

Kennefick for ‘The Contribution of Contemporary Mathematics to Contractual Fairness in Equity, 1751-1867’ in the *Journal of Legal History* 39 (2018), pp. 307-339.

At the meeting on 9th July 2020, the following were re-elected as members of the Council:

(a) Election of Vice-President: Professor Brand

(b) Vacancies in the fifteen elected members:

Professor Cornish	Professor MacMillan
Dr Cunningham	Dr Macnair
Professor Garnett	Professor Seabourne
Professor Getzler	Professor Stebbings
Dr Goldring	Dr Williams

(c) Members not domiciled in the United Kingdom:

Judge Arnold	Professor Helmholtz
Professor Donahue	Professor Prest

(d) Representative of the Middle Temple: Mr Howell

Publications: Two annual volumes, 131 for 2014 and 133 for 2016, will be issued to members in mid-2021 (somewhat later than had been hoped when the previous publications report was compiled). These further annual volumes comprise Dr Andrew Hershey’s edition of the *Special Eyre Rolls of Hugh Bigod 1258-1260*. Of the six special eyre rolls associated with Hugh Bigod, chief justiciar of England between 1258 and 1260, three are already in print elsewhere. Dr Hershey’s edition, comprising the other three rolls, will complete the publication of the special eyre rolls for Bigod’s justiciarship.

Volumes 132 for 2015 (Sir John Baker’s *Selected Readings and Commentaries on Magna Carta, 1400-1604*), and 134 for 2017 and 135 for 2018 (Professor Lobban’s edition of *Jeffrey Gilbert on Property and Contract*) having already been issued, the next annual volumes to be issued after Dr Hershey’s will be volumes of Sir John Baker’s edition of *Reports from the Notebooks of Edward Coke*, commencing in 1572 with notes taken in the period before Coke’s call to the bar in 1578, and covering the period to 1600, six years after Coke’s appointment as attorney-general. The edition, which is currently being typeset, will comprise four or five volumes, to be determined as typesetting progresses, which will be issued in sequence, commencing with volume 136 for 2019, and continuing to volume 139 for 2022, or 140 for 2023. It is hoped to begin to issue volumes of the edition to members in late 2021 or early 2022.

The following volume will, as previously reported, be Professor Thomas Gallanis’s edition of the judicial notes of Sir Dudley Ryder, chief justice of the King’s Bench from 1754 to 1756. As also reported last year, work on a number of further volumes is under way, including

a two-volume edition by Dr Nigel Ramsay of material relating to the High Court of Chivalry in the fourteenth and fifteenth centuries, and editions by the President of fifteenth-century reports by John Bryt, by Dr Ian Williams of Star Chamber reports from 1625 to 1628, and by Dr Peter Turner of the reports of Sir George Treby for the period 1667-72.

In the Supplementary Series, work continues on an edition by Mr David Hoffman of the records of the Northern Circuit of the Bar, 1763-1802, which will include a biographical register of all those mentioned as members of the Circuit or as attending mess.

Finance: The accounts are printed as usual at the end of this report. The Finance Committee met in February 2021, and continues to monitor the performance of the Society's investments.

Membership: Membership at 31 December 2020 stood at 1279. The details, with the previous year's bracketed, are:

United Kingdom Individuals	434	(426)
United Kingdom Institutions	86	(95)
Australia	172	(184)
Canada	53	(46)
New Zealand	13	(16)
Other Commonwealth	13	(14)
USA Individuals	296	(331)
USA Institutions	140	(138)
Other Overseas	71	<u>(74)</u>
	<u>1279</u>	<u>(1324)</u>

The Council extend a warm welcome to the new members. Their names appear in the Appendix.

Annual General Meeting 2021: Members will have received notice of the meeting on Monday 20th September 2021, which will take place at Gray's Inn. An agenda accompanies this report. At the end of the meeting there will be a lecture by Professor Wolfgang Ernst.

The Selden Society in the United States: Mr Nelson R. Block stepped down as our Honorary Correspondent for Texas. The Council expressed its thanks to Mr Block for his many years of service in this role, and was pleased to appoint Mr Evan Young, of Austin, to take on this position.

The Selden Society in Australia: Sir Guy Green has resigned as our Honorary Correspondent in Tasmania. The Council is very grateful to him for having acted in this role for many years. It is hoped that a successor will be appointed in due course.

The Australian chapter of the Society hosted a Webinar 'Celebrating Samuel Griffith' on 11 August 2020. This event, celebrated the life of Sir Samuel Walker Griffith GCMG QC, the

first Chief Justice of Australia, from 1903 to 1919, was recorded, and can be viewed on the website of the Australian chapter: <http://legalheritage.sclqld.org.au/selden-society>.

Thanks: Thanks are due to the overseas Treasurers and Secretaries for their ready and efficient help with the administration of their section of the membership; to the Honorary Correspondents for their representation; to the auditors, BDO; to the Literary Director; and to the Treasurer and Secretary and their assistants.

N. Le Poidevin
President

Selden Society

Report of the Trustees for the year ended 31 December 2020

The Trustees present their report with the financial statements of the Society for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note one to the accounts and comply with the Charity's governing document.

Constitution

The Selden Society is an unincorporated association constituted as a trust. The internal organisation of the Society is subject to a set of Rules, a copy of which is sent to every member. The Society is a registered charity (Registration Number 211536).

Objectives and activities

The purposes of the Society are to encourage the study and to advance the knowledge of the history of English law, especially by the publication of original documents, the reprinting or editing of works of rarity or importance, and the compiling of information as a tool for further research.

Achievements and Performance

During the year 2020, the Society continued its work of editing legal manuscripts for publication, and hosted a number of virtual meetings in the United Kingdom and overseas to promote the study of English legal history. It also supported scholarship by the provision of a PhD studentship.

Structure, governance and management

The management of the affairs of the Society are vested in a President, Vice-Presidents, and the Council, who are elected at the annual general meeting for a term of three years. The officers of the Society are the Treasurer, Literary Director and Secretary, who are ex officio members of the Council. Three Trustees, also ex officio members of the Council, hold the copyrights and property of the Society. The Inns of Court and Law Society are each entitled to nominate one representative on the Council; and the British Academy may nominate two such.

Administration

The office of the Society is at the School of Law Building, Queen Mary, 337 Mile End Road, London, E1 4NS.

Bankers

Coutts & Co of 440 Strand, London, WC2R 0QS

Independent examiner

Heather Wheelhouse partner at BDO LLP, Bridgewater House, Finzels Reach, Counterslip, Bristol BS1 6BX.

Investment

The Council have unrestricted discretion in all matters concerning the investment of the Society's monies. Their policy is to maintain a reasonable balance between capital growth and income generation.

Reserves

The policy of the Council is to maintain substantial reserves to meet the cost of production, storage and dispatch of volumes, administration costs, studentship costs and new initiatives. The Council has continued to assess the possible impact of COVID 19 on the Society's financial position. The Council is confident that its assets are sufficient to meet our likely expenses in the short- to medium term, and that the Society is currently in a healthy position as a going concern. The Council will continue to monitor any potential adverse effects on our finances arising from the pandemic.

Financial Review

The results for the year are set out in the statement of financial activities on page 9.

Selden Society

Report of the trustees for the year ended 31 December 2020 (*continued*)

Risks

The Council have reviewed the risks applicable to the Society and consider that they are adequately provided for. Careful consideration has been given to the possible implications of COVID-19.

The main consideration was the volatility of the stock market and its implication on both the value of the investment portfolio and the level of income arising therefrom as the Society relies on both to produce sufficient funds to meet its liabilities as and when they fall due. Our investment fund's value has withstood the challenges presented by the pandemic and the necessary public health responses well. As a result of their discussions the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Current Activities

In the year under report the Society maintained its programme of preparing editions of unpublished manuscripts for publication. It intends to continue in the present year with the publication of volumes for the annual series, and with the preparation of occasional publications such as its Supplementary Series and lectures, and with its other customary activities.

Appointment of Trustees

All Council members are Trustees, and are elected or appointed in accordance with the constitution of the Society.

Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance of the operation of the Public Benefit requirement and are satisfied that the activities of the charity undertaken during the year meet the Public Benefit test.

Trustees

The Trustees of the society during the year and currently are:

Mr D AINGER
The Hon. M S ARNOLD
Mr R BAGLEY
Professor Sir John BAKER
Professor P BRAND
Dr S BRAND
Professor W R CORNISH
Dr D CROOK
His Honour Judge D CRYAN
Dr S CUNNINGHAM
Professor CHARLES DONAHUE
Professor G GARNETT
Professor J GETZLER
Dr E GOLDRING
Professor R H HELMHOLZ
Mr J HOWELL
Professor J G HUDSON
Professor D J IBBETSON
Dr N G JONES

The RIGHT HON. LORD JUDGE
Mr N LE POIDEVIN, QC
The Rev. Professor A D E LEWIS
Professor M LOBBAN
Professor J LOENGARD
Professor C MACMILLAN
Dr M MACNAIR
Dr J MADDICOTT
Professor W PREST
Professor R PROBERT
Professor G SEABOURNE (appointed 9th July 2020)
Professor C STEBBINGS
Professor J TATE
Mr A C TAUSSIG
Mr P W E TAYLOR (resigned 9th July 2020)
The Rev. Professor TG WATKIN
Dr I WILLIAMS
Mr D E C YALE

On behalf of the Trustees

Professor M Lobban
Secretary

Date
27 May 2020

SELDEN SOCIETY

Registered Charity 211536

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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BDO

CHARTERED ACCOUNTANTS

Bridgewater House, Finzels Reach, Counterslip, Bristol BS1 6BX

Selden Society

Independent examiner's report to the Trustees of Selden Society

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SELDEN SOCIETY

I report to the Trustees on my examination of the accounts of the Society for the year ended 31 December 2020, which are set out on pages 11 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the Charity Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the ACT").

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Heather Wheelhouse ACA
BDO LLP
Bristol
United Kingdom*

Date: 27 May 2021

Statement of financial activities for the year ended 31 December 2020

	Note	General fund £	Designated Fund £	Total 2020 £	Total 2019 £
Income					
Income from:					
- Voluntary income – donations		7,397	-	7,397	12,595
- Income on investments	3	45,742	-	45,742	54,991
Charitable activities	2	47,773	-	47,773	51,132
Total income		<u>100,912</u>	<u>-</u>	<u>100,912</u>	<u>118,718</u>
Expenditure					
Expenditure on:					
Charitable activities	4	(98,955)	(1,500)	(100,455)	(83,530)
Total expenditure		<u>(98,955)</u>	<u>(1,500)</u>	<u>(100,455)</u>	<u>(83,530)</u>
Net income before investment gains		1,957	(1,500)	457	35,188
Net gains on investments	6	51,874	-	51,874	217,047
Net income		<u>53,831</u>	<u>(1,500)</u>	<u>52,331</u>	<u>252,235</u>
Fund balances at 1 January 2020		1,955,766	6,690	1,962,456	1,710,221
Fund balance at 31 December 2020	10	<u>2,009,597</u>	<u>5,190</u>	<u>2,014,787</u>	<u>1,962,456</u>

All amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

Balance sheet at 31 December 2020

<i>Charity number 211536</i>	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	6		1,735,031		1,695,449
Current assets					
Debtors	7	62,650		69,333	
Cash at bank and in hand	8	252,664		221,183	
		315,314		290,516	
Creditors: amounts falling due within one year	9	(35,558)		(23,509)	
Net current assets			279,756		267,007
Total net assets	10		2,014,787		1,962,456
Funds of the charity					
Unrestricted funds:					
General fund	11		2,009,597		1,955,766
Designated funds	11		5,190		6,690
Total funds			2,014,787		1,962,456

Approved and authorised for issue by the Council on 27 May 2021.

Professor M Lobban
Secretary

The notes on pages 11 to 17 form part of these financial statements.

1 Accounting policies

(a) Basis of preparation

Selden Society is a registered charity (Charity Number: 211536) and is an unincorporated association constituted as a trust, incorporated in England and Wales and domiciled in England. The registered office is Queen Mary University of London, 327 Mile End Road, London E1 4NS.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a “true and fair” view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The financial statements have been prepared under the historical cost convention and are on a going concern basis. The trustees of the Society are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the Society and its objectives. The trustees are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term.

The Trustees confirm that at the time of approving the financial statements in May 2021 that whilst there is uncertainty, there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future.

As a grant making charity with few overheads and ongoing commitments, and having taken into consideration the impact of COVID 19 on its anticipated future financial performance, the trustees consider that they can sustain a comparable level of activity for at least the next 12 months from the approval of the financial statements. On the date of approval of the financial statements the Society has sufficient liquid cash funds available and further substantial investment funds. For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

Income

UK and overseas subscription income is recognised when received and applied over the relevant period. Subscriptions from overseas members are stated net of exchange gains and losses.

US subscriptions are recognised when received in the US. Subscriptions received in the US are shown as subscription debtors until the money is transferred to the UK, until then these are held in a separate US bank account.

Income from royalties are recognised when its receipt is probable and the amount receivable can be measured reliably.

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Investment income

Income from dividends must be recognised when its receipt is probable and the amount receivable can be measured reliably. Interest on deposits is taken into account on an accruals basis. All investment income is stated inclusive of related taxation recoverable.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of the resources.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

The cost of publications is recognised in the year to which the publication relates. No value has been placed in the financial statements on publications stock.

Governance costs are those incurred in connection with Governance of the charity and compliance with constitutional and statutory requirements.

Investments

Investments are stated at 'bid' prices at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

(b) Reconciliation with previous Generally Accepted Accounting Practice (continued)

Funds of the Charity

The charity's funds are segregated between:

- (a) *Designated funds* - represent monies, which have been designated for a specific purpose by the Council.
- (b) *General fund* - represents undesignated monies retained, which provide the working capital to enable the Council to carry out its charitable activities.

The Council regularly reviews the level of income and the strategic needs of the Society. The publications produced by the Society require income to be generated by its investments at a level sufficient to supplement subscription income to produce the income required to finance the publications. As such, the level of reserves is monitored regularly by the Council and maintained at a level appropriate to meet the on-going objectives of the Society.

Debtors

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement values

Significant judgments and estimates

In the application of the charity's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

2 Activities in furtherance of charity objects

	2020	2019
	£	£
Subscriptions from members		
- United Kingdom and overseas members	42,114	45,565
	<hr/>	<hr/>
	42,114	45,565
Sale of publications	1,880	3,158
Royalties	3,779	2,409
	<hr/>	<hr/>
Total	47,773	51,132
	<hr/> <hr/>	<hr/> <hr/>

Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

3 Investment income	2020	2019
	£	£
Dividends from listed investments	45,849	54,578
Interest on bank and other deposits	164	413
Foreign exchange gain/loss	(271)	-
	<hr/>	<hr/>
	45,742	54,991
	<hr/> <hr/>	<hr/> <hr/>

All investment income is derived from investments held within the United Kingdom.

4 Resources expended in furtherance of charity objects	2020	2019
	£	£
Cost of production, binding and dispatch	48,417	4,221
Contribution for services provided by Queen Mary College	10,784	20,957
Literary director	4,000	4,000
Secretary's and clerical salaries	4,667	4,863
Secretary's disbursements	84	778
Investment expenses	9,134	10,699
Studentships	9,667	21,950
General expenses	258	3,365
Accountancy Costs	1,844	2,556
Independent examination costs	2,000	2,000
Annual Report	2,587	2,050
Treasurer's Honorarium	4,000	4,000
Bank Fees	559	860
PayPal Fees	204	132
David Yale Prize (Designated Expenditure)	1,500	-
AGM	750	1099
	<hr/>	<hr/>
	100,455	83,530
	<hr/> <hr/>	<hr/> <hr/>

There were no direct employees during the year (2019 – nil).

Included within the cost of production, binding and dispatch of £45,921 (2019: £4,221) are distribution costs of £14,609 (2019: £nil) which were paid by Professor M Lobban and reimbursed.

5 Taxation

The Society is a charity registered in England under the Charities Acts 1960 and 1993, and as a result no taxation liabilities occur on its activities under that registration. The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6 Investments

	2020 £	2019 £
Market value at 1 January 2020	1,695,449	1,438,309
Additions	65,705	161,438
Disposals	(81,068)	(130,031)
Increase in cash	3,068	8,686
Change in market value	51,874	217,047
	<hr/>	<hr/>
Market value at 31 December 2020	1,735,028	1,695,449
	<hr/> <hr/>	<hr/> <hr/>

All investments are held within the United Kingdom and comprise:

	2020 £	2019 £
Fixed interest securities	43,207	43,747
Other listed investments	1,666,614	1,629,564
Cash deposit	25,207	22,138
	<hr/>	<hr/>
	1,735,028	1,695,449
	<hr/> <hr/>	<hr/> <hr/>

Investments representing over 5% by value of the portfolio are as follows:

	2020 £	2019 £
M&G Securities Limited Charifund shares	266,745	322,738
Scottish Mortgage	91,475	
Vanguard	98,475	88,058
	<hr/>	<hr/>
	456,695	410,796
	<hr/> <hr/>	<hr/> <hr/>

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

7 Debtors			2020	2019
			£	£
Unremitted subscriptions due			62,651	69,333
			<hr/>	<hr/>
8 Cash and cash equivalents			2020	2019
			£	£
Cash at Bank and in hand			252,664	221,813
			<hr/> <hr/>	<hr/> <hr/>
9 Creditors: amounts falling due within one year			2020	2019
			£	£
Trade Creditors			3,858	3,809
Accrued Expenses			31,700	19,700
			<hr/>	<hr/>
			35,558	23,509
			<hr/> <hr/>	<hr/> <hr/>
10 Analysis of net assets between funds				2020
	General	Designated		Total
	fund	Fund		Funds
	£	£		£
Investments	1,735,031	-		1,735,031
Current assets	310,124	5,190		315,314
Current liabilities	(35,558)	-		(35,558)
	<hr/>	<hr/>		<hr/>
Total net assets	2,009,597	5,190		2,014,787
	<hr/> <hr/>	<hr/> <hr/>		<hr/> <hr/>
Analysis of net assets between funds				2019
	General	Designated		Total
	fund	Fund		Funds
	£	£		£
Investments	1,695,449	-		1,695,449
Current assets	283,826	6,990		290,516
Current liabilities	(23,509)	-		(23,509)
	<hr/>	<hr/>		<hr/>
Total net assets	1,955,766	6,990		1,962,456
	<hr/> <hr/>	<hr/> <hr/>		<hr/> <hr/>

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

11 Funds

	Balance at 1 January 2020 £	Incoming Resources £	Resources expended £	Gain on Investments £	Transfers £	Balance at 31 December 2020 £
Designated funds:						
David Yale Prize fund	6,690		(1,500)			5,190
General fund:	1,955,766	100,912	(98,955)	51,874	-	2,009,597
	<u>1,962,456</u>	<u>100,912</u>	<u>(100,455)</u>	<u>51,874</u>		<u>2,014,787</u>

	Balance at 1 January 2019 £	Incoming Resources £	Resources Expended £	Gain on Investments £	Transfers £	Balance at 31 December 2019 £
Designated funds:						
David Yale Prize fund	6,690					6,690
General fund:	1,703,531	118,718	(83,530)	217,047	-	1,955,766
	<u>1,710,221</u>	<u>118,718</u>	<u>(83,530)</u>	<u>217,047</u>		<u>1,962,456</u>

The general fund includes expendable endowment, see accounting policies.

Purposes of designated funds:

David Yale Prize Fund: the fund awards a prize for original research by young scholars.

12 Related parties

During the year £4,000 was paid to Trustee Dr Neil Jones (2019 - £4,000), in relation to consultancy. £4,000 was outstanding at the year end (2019 - £nil).

Trustee C MacMillan has accrued £4,000 (2019 - £nil) for services as an honorarium. £4,000 was outstanding at the year end (2019 - £nil).

A McKinnon received £nil (2019 - £4,000) for services as an honorarium and resigned as treasurer in 2019. £nil was outstanding at the year end (2019 - £nil).

Trustee M Lobban has accrued £4,000 for secretarial services during the year. At 31 December 2020, the amount of £20,000 was owing, including services for 2016, 2017, 2018, 2019 and 2020.

These payments have been authorised by the Council under the Rules of the Society.

