

# 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: insoluble 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

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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*)

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### 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 31<sup>ST</sup> DECEMBER 2021**

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# Selden Society

## Independent examiner's report to the Trustees of Selden Society

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### 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 £
<b>Income</b>					
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
<b>Total income</b>		<b>103,920</b>	<b>-</b>	<b>103,920</b>	<b>100,912</b>
<b>Expenditure</b>					
Expenditure on:					
Charitable activities	4	(118,635)	-	(118,635)	(100,455)
<b>Total expenditure</b>		<b>(118,635)</b>	<b>-</b>	<b>(118,635)</b>	<b>(100,455)</b>
<b>Net (losses)/ gains investment Gains</b>		<b>(14,715)</b>	<b>-</b>	<b>(14,715)</b>	<b>457</b>
Net gains on investments	6	262,010	-	262,010	51,874
<b>Net Income</b>		<b>247,295</b>	<b>-</b>	<b>247,295</b>	<b>51,874</b>
<b>Net movement in funds</b>		<b>247,295</b>		<b>247,295</b>	<b>52,331</b>
Fund balances at 1 January 2021		2,009,597	5,190	2,014,787	1,962,456
<b>Fund balance at 31 December 2021</b>	<b>10</b>	<b>2,256,892</b>	<b>5,190</b>	<b>2,262,082</b>	<b>2,014,787</b>

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

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

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

### 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)
	<hr/>	<hr/>
	50,918	45,742
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	118,635	100,455
	<hr/>	<hr/>

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>
Total net assets	<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>
Total net assets	<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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,014,787	103,920	(118,635)	262,010		2,262,082

	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,962,456	100,912	(100,455)	51,874		2,014,787

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.