

**THE PAST AND PRESENT SOCIETY**  
**(A company limited by guarantee)**

**ACCOUNTS FOR THE YEAR ENDED**

**31 DECEMBER 2020**

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**THE PAST AND PRESENT SOCIETY**  
**REPORT OF THE COUNCIL OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Members:	J Innes (Chair) R Mitter R Earle A Taylor J Arnold M Braddick P Clavin C Wickham
Registered office:	Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Registered company number:	02414260
Registered charity number:	802281

**THE PAST AND PRESENT SOCIETY**  
**REPORT OF THE COUNCIL OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Council present their report together with the audited accounts for the year ended 31 December 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, 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 & MANAGEMENT**

The Society is a company limited by guarantee incorporated under the Companies Act 1985, number 02414260, governed by its Memorandum and Articles dated 17 August 1989. It does not have a share capital. It is also registered as a charity no. 802281.

Members of the Society meet three times a year in the form of an Editorial Board, which oversees the editorial policies and content of the journal and other activities connected with the Society's objects. Administrative matters are dealt with by the members of Council listed below, who act as its Trustees; they also meet three times a year (and are also on the Editorial Board). Day-to-day management of the Society is controlled through its staff: the Editors (one of whom is also the Society's Secretary) and the Associate Editor.

**RISK**

The Trustees also consider and review the risk profile of the charity and, where practical, take steps to mitigate the risks identified.

The journal itself is published for the Society by Oxford University Press (OUP).

Members of the Society are elected by the Council; the number of members is unrestricted. Only members may be elected to Council. New Council members may be proposed for election by members or recommended by the existing Council. One-third of the existing Council members retire by rotation at each Annual General Meeting, but may be re-elected.

There is no formal induction process for new Trustees, but they are encouraged to familiarise themselves with their responsibilities under the Companies and Charities Acts before appointment.

**MEMBERS OF THE COUNCIL OF MANAGEMENT**

The members of the Council are, in company law, the company's directors. Conventionally eight in number, they are chosen by the Past and Present Society at its annual meeting. They receive no remuneration for their position, and, as the Society is limited by guarantee not shares, hold no shares therein. Those who held office during the year are as follows:

J Innes (Chair)  
R Mitter  
R Earle  
A Taylor  
J Arnold  
M Braddick  
P Clavin  
C Wickham

## THE PAST AND PRESENT SOCIETY

### REPORT OF THE COUNCIL OF MANAGEMENT

#### FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

#### OBJECTIVES AND ACTIVITIES

The Society's primary object is the promotion and encouragement of the study and public knowledge of history and related disciplines.

The principal activity of the Society continues to be the publication of *Past and Present*, a journal of historical studies. It also publishes its own book series, and a Supplements series which is sent to all subscribers to the journal. In addition, the Society supports other publications in the fields of history and related disciplines. The Society arranges, and makes grants to support conferences; it also allocates funds to support postdoctoral fellowships in appropriate fields. The Society sees it as its aim to support as many academic ventures as is consistent with responsible financial policy.

The Society's Editorial Board, and its Editors, oversee funding policy, and subcommittees of the Board choose postdoctoral fellows. Grants for conferences are allocated with the approval of the Board, and preference is given to events with a broad chronological and/or geographical remit, and to supporting the attendance of early career and overseas researchers who might otherwise not be able to attend. In the selection of postdoctoral fellows, preference is given to those applicants whose work aligns with the Society's belief that history should be accessible and interesting to a wide range of readers, and who combine rigorous research with an awareness of its wider implications.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### ACHIEVEMENTS AND PERFORMANCE

During the year, four issues of the journal and one Supplement, *Mothering's Many Labours*, were published in association with Oxford University Press (OUP). With a circulation of over 5,000 institutional and individual subscriptions, the journal and Supplement reach libraries, academic historians and scholars throughout the world, in both print and electronic form. The journal remains available free or at reduced rates, online, to educational institutions in the world's poorest countries. The Society also published one book in the OUP *Past and Present* book series, Tony Claydon, *The Revolution in Time*.

The Society continued to support the seven postdoctoral fellows already in position at the start of the year. Three of these held fellowships which were due to end in September, but in order to help mitigate the disruption engendered by the COVID-19 pandemic, all three were offered the chance to apply for an extension to the end of January 2021; two took up this offer. The Society appointed three new two-year postdoctoral fellows who took up their posts in October. The RHS postdoctoral fellow left her post after one year to take up a permanent position, and the Society gave funding for a further two-year fellowship, to assist the RHS in carrying forward the work of its Race, Ethnicity and Equality Working Group. A new fellow was appointed who took up her post in October. It made grants totalling £1,456 to support five separate conferences and workshops. The Society supported a new CARA scholar in 2020. It also offered financial support to the Institute of Historical Research and the Royal Historical Society. The grants made to the RHS support the operations of the leading learned society in the discipline of history, and in 2020 enabled awards to be made to UK early career historians via the RHS emergency COVID-19 hardship grants scheme. Grant expenditure was much greater this year because the figures include all commitments made by year's end (including the second years of fellowships begun in October 2019, and the full two years of fellowships begun in October 2020). This practice will continue hereafter, and expenditure totals are expected to settle back into a new steady state on this basis.

#### FINANCIAL REVIEW

The Society's total funds decreased over the year from £2,304,625 to £1,987,665.

Its total income was £413,473 (£437,052 in 2019), the great majority of which derived from its publication ventures with OUP. The value of its investments decreased this year. The pattern of income and expenditure in relation to publishing is similar to that of recent years. The Society produced a net loss of £495,061 (in 2019 the loss was £43,558).

**THE PAST AND PRESENT SOCIETY**  
**REPORT OF THE COUNCIL OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**RESERVES**

At the end of the financial year the Society held unrestricted reserves totalling £1,987,665 (2019: £2,304,625) of which £314,072 (2019: £310,348) is included in the unrestricted capital reserve.

The capital reserve represents the net assets taken over by the limited company upon incorporation of the Society, and it is intended that this will be maintained in line with inflation by transferring an amount from accumulated reserves each year. Designated medium-term investments will this year, as already noted, be made to match this reserve with the intention of maintaining its capital value and using income arising to fund the Society's operations and to support its scholarly and charitable objectives.

The accumulated surplus is held largely in medium-term managed investment portfolios in order to generate income for our charitable activities, and to cover our obligations and any exceptional costs which may arise.

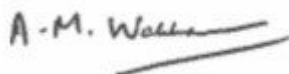
**PRINCIPAL RISKS FACING THE CHARITY**

In partnership with our publishers OUP, the Society is careful to monitor the effects of institutional open access requirements, and to balance the reduction in subscription income with the revenue from Article Processing Charges (APCs) and Read and Publish deals. At present, the adjustment is small, and we continue to anticipate few changes in our income levels in the short-to-medium term. Library and higher education institution budgets are also carefully monitored as reductions to these could affect both our subscriptions and our authors' capacity to pay for open access.

**AUDITORS**

A resolution to reappoint Critchleys Audit LLP as the Society's auditors will be proposed at the Annual General Meeting.

Approved and authorised for issue by order of the Council on ...16 March 2021.



.....  
 Secretary: A Walsham



.....  
 Director/Trustee: J Innes

**THE PAST AND PRESENT SOCIETY****STATEMENT OF THE COUNCIL OF MANAGEMENT'S RESPONSIBILITIES**

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP make judgements and 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 operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. 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.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Council of Management



.....

J Innes (Director/Trustee)

Date: 16 March 2021

**INDEPENDENT AUDITORS' REPORT**  
**TO THE COUNCIL OF MANAGEMENT OF THE PAST AND PRESENT SOCIETY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Opinion**

We have audited the financial statements of The Past and Present Society ('the charitable company') for the year ended 31 December 2020 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Past & Present Society's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT****TO THE COUNCIL OF MANAGEMENT OF THE PAST AND PRESENT SOCIETY****FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)****Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 2], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



**INDEPENDENT AUDITORS' REPORT**  
**TO THE COUNCIL OF MANAGEMENT OF THE PAST AND PRESENT SOCIETY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**INDEPENDENT AUDITORS' REPORT**  
**TO THE COUNCIL OF MANAGEMENT OF THE PAST AND PRESENT SOCIETY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland, Senior Statutory Auditor  
for and on behalf of Critchleys Audit LLP  
Statutory Auditors  
Beaver House  
23 – 38 Hythe Bridge Street  
Oxford  
OX1 2EP.

Date: 16 March 2021

**THE PAST AND PRESENT SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted Funds 2020 £	2019 £
<b>Income and endowments from:</b>			
<b>Investments</b>	6	4,771	5,905
<b>Charitable activities</b>	3	398,789	420,969
<b>Other income</b>			
Rental income		<u>9,913</u>	<u>10,178</u>
<b>Total income and endowments</b>		<u>413,473</u>	<u>437,052</u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management costs		11,424	10,961
<b>Charitable activities</b>			
Publishing	4	256,487	274,391
Grants and Postdoctoral Fellowships	4	<u>620,047</u>	<u>195,258</u>
<b>Total expenditure</b>		<u>887,958</u>	<u>480,610</u>
<b>Net income/(expenditure) before gains and losses on investments</b>		(474,485)	(43,558)
Net gains/(losses) on investments		<u>178,101</u>	<u>339,098</u>
<b>Net income/(expenditure)</b>		(296,384)	295,540
Total funds brought forward at 1 January 2020		<u>2,304,625</u>	<u>2,009,085</u>
<b>Total funds carried forward at 31 December 2020</b>	12	<u>2,008,241</u>	<u>2,304,625</u>

Movements in the reserves are shown in note 12.

All activities are continuing. There are no gains or losses other than those recognised through the statement of financial activities.

All funds are unrestricted.

**THE PAST AND PRESENT SOCIETY**  
**(Registered Company No. 2414260)**

**BALANCE SHEET**  
**AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	688	860
Investments	8	<u>2,210,412</u>	<u>2,073,315</u>
		2,211,100	2,074,175
CURRENT ASSETS			
Debtors	9	9,432	9,644
Cash at bank and in hand		<u>234,737</u>	<u>294,937</u>
		244,169	304,581
CURRENT LIABILITIES:			
Amounts falling due within one year	10	<u>(341,044)</u>	<u>(74,131)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>(96,875)</u>	<u>230,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,114,225</u>	<u>2,304,625</u>
NON-CURRENT LIABILITIES:			
Amounts falling due after more than one year	11	<u>(105,984)</u>	-
NET ASSETS		<u>2,008,241</u>	<u>2,304,625</u>
FUNDS			
Unrestricted funds	12	<u>2,008,241</u>	<u>2,304,625</u>

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime under the Companies Act 2006.

Approved and authorised for issue by the Council of Management on 16 March 2021 and signed on their behalf by:

*Joanna Innes*

..... J Innes (Director/Trustee)

The notes on pages 6 to 12 form part of these accounts.

**THE PAST AND PRESENT SOCIETY**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 ACCOUNTING POLICIES**

**a) Basis of accounting**

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Past and Present Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**b) Income**

Income in furtherance of the charity's objects arises from publication of the journal Past and Present in conjunction with Oxford University Press.

Donations, grants, legacies and similar income are included in the year in which they are receivable, which is when the charity becomes entitled to the income.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

**c) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**d) Expenditure**

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

- Costs of raising funds comprise the costs associated with income generation via the investment portfolio.
- Expenditure on charitable activities comprises direct charitable expenditure and support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made and are carried forward under creditors until paid or written back.

Fellowship costs are accounted for on an accruals basis. Costs are charged to the Statement of Financial Activities on a termly basis.

**THE PAST AND PRESENT SOCIETY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**1 ACCOUNTING POLICIES (CONTINUED)**

**e) Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Computer equipment	- 25% straight line

**f) Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**g) Pensions**

The charity operates a defined contribution pension scheme. Pension costs for employees are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held independently from those of the charity.

**2 OPERATING SURPLUS**

	<b>2020</b>	<b>2019</b>
	£	£
Operating surplus is stated after charging:		
Staff costs (note 5)	76,617	73,136
Auditor's remuneration		
- audit	3,750	3,600
- non audit	4,198	5,593
Operating leases – rent	17,000	17,000
Depreciation of tangible fixed assets (note 7)	<u>172</u>	<u>215</u>

**3 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	£	£
Subscriptions	341,143	342,078
Back numbers	2,123	12,959
Offprints	118	323
Digital archive	2,854	1,375
Secondary rights	33,911	42,066
Advertising	17	8
Pay per view	921	768
Open access	12,761	17,603
Book sales	<u>4,941</u>	<u>3,789</u>
	<u>398,789</u>	<u>420,969</u>

**THE PAST AND PRESENT SOCIETY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**4 COSTS OF CHARITABLE ACTIVITIES**

	<b>Basis of Allocation</b>	<b>Grants &amp; Fellowships £</b>	<b>Publishing £</b>	<b>Total £</b>	<b>2019 £</b>
<b>Costs directly allocated to activities</b>					
Printing & editing	Direct	-	35,351	35,351	35,906
Editorial wages & salaries	Direct	-	57,886	57,886	58,636
Honoraria	Direct	-	18,731	18,731	14,500
Other editorial costs	Direct	-	40,690	40,690	48,607
OUP commission	Direct	-	68,807	68,807	72,911
Conferences	Direct	1,456	-	1,456	15,089
Grants to Institute of Historical Research, inclusive of Postdoctoral fellowship grants	Direct	476,591	-	476,591	132,057
Other donations to Royal Historical Society	Direct	136,000	-	136,000	30,000
Other donations to University of London	Direct	-	-	-	18,112
Other donations to CARA	Direct	6,000	-	6,000	-
<b>Support costs allocated to activities</b>					
Bank charges		-	190	190	99
Telephone		-	822	822	789
PP&S		-	-	-	97
Travel		-	416	416	6,972
Heating & Light		-	1,875	1,875	1,524
Insurance		-	1,052	1,052	1,116
Rent		-	17,112	17,112	16,947
Rates		-	935	935	1,119
Legal and professional fees		-	4,168	4,168	5,593
Sundry		-	1,967	1,967	1,056
Subscriptions		-	99	99	70
Office costs		-	2,464	2,464	2,795
Depreciation on fixtures and fittings		-	151	151	189
Depreciation on office equipment		-	21	21	26
<b>Governance costs allocated</b>					
Trustee meeting expenses		-	-	-	1,839
Audit		-	3,750	3,750	3,600
		<u>620,047</u>	<u>256,487</u>	<u>876,534</u>	<u>469,649</u>

In the opinion of the trustees, the proportion of support costs attributable to grant-making is negligible.

**THE PAST AND PRESENT SOCIETY**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**5 STAFF COSTS**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Staff costs</b>		
Wages and salaries (key management)	46,862	46,938
Editors' honoraria	18,731	14,500
Social security costs	3,694	4,374
Pensions	<u>7,330</u>	<u>7,324</u>
	<u>76,617</u>	<u>73,136</u>

During the years ended 31 December 2019 and 2020 the charity employed one full-time member of staff.

No employees (2019: no employees) received emoluments exceeding £60,000 during the year.

**6 INVESTMENT INCOME**

	<b>2020</b>	<b>2019</b>
	£	£
Deposit interest	139	341
Dividends received	<u>4,632</u>	<u>5,564</u>
	<u>4,771</u>	<u>5,905</u>

**7 TANGIBLE FIXED ASSETS**

	<b>Computer Equipment</b>	<b>Office Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	14,737	8,460	4,513	27,710
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>14,737</u>	<u>8,460</u>	<u>4,513</u>	<u>27,710</u>
<b>Depreciation</b>				
At 1 January 2020	14,737	8,356	3,757	26,850
Charge for year	<u>-</u>	<u>21</u>	<u>151</u>	<u>172</u>
At 31 December 2020	<u>14,737</u>	<u>8,377</u>	<u>3,908</u>	<u>27,022</u>
<b>Net book value</b>				
At 31 December 2020	<u>-</u>	<u>83</u>	<u>605</u>	<u>688</u>
At 31 December 2019	<u>-</u>	<u>104</u>	<u>756</u>	<u>860</u>



## THE PAST AND PRESENT SOCIETY

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**8 FIXED ASSET INVESTMENTS**

	<b>2020</b> £
Market value of investments brought forward	2,073,315
Add: additions	1,676
Less: disposals	(42,680)
Less: net gain/(loss) on revaluation	<u>178,101</u>
Total market value as at 31 December 2020	<u><u>2,210,412</u></u>
	<b>2020</b> £
Investments at market value comprised:	
Unit Trusts	2,153,182
Common Investment funds	<u>57,230</u>
	<u><u>2,210,412</u></u>

All investments were primarily to generate an investment return for the charity. All investment assets were held in the UK. At 31 December 2020 the following investments comprised more than 5% of the portfolio value:

	<b>Value £</b>	<b>Portfolio %</b>
AXA Ethical Distribution fund Z (Acc)	535,173	23.74
CIS Sustainable Diversified Trust C	713,044	31.63
Jupiter Ecology (Inc)	410,670	18.22
Kames Ethical Cautious Managed B (Acc)	438,383	19.45

**9 DEBTORS**

	<b>2020</b> £	<b>2019</b> £
Amounts falling due within one year:		
Trade debtors	-	-
Prepayments and other debtors	<u>9,432</u>	<u>9,644</u>
	<u><u>9,432</u></u>	<u><u>9,644</u></u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b> £	<b>2019</b> £
Trade creditors	35,385	5,409
Other taxation and social security	32,808	16,118
Grants and fellowships payable	243,188	30,000
Accruals and other creditors	<u>29,663</u>	<u>22,604</u>
	<u><u>341,044</u></u>	<u><u>74,131</u></u>

**THE PAST AND PRESENT SOCIETY**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	£	£
Grants and fellowships payable	<u>105,984</u>	<u>-</u>
	<u>105,984</u>	<u>-</u>

**12 UNRESTRICTED FUNDS**

	<b>Capital Reserve</b>	<b>Accumulated Surplus</b>	<b>Total</b>
	£	£	£
1 January 2020	310,348	1,994,277	2,304,625
Income/(expenditure) for the year	-	(296,384)	(296,384)
Transfer to capital reserve	<u>3,724</u>	<u>(3,724)</u>	<u>-</u>
At 31 December 2020	<u>314,072</u>	<u>1,694,169</u>	<u>2,008,241</u>

The capital reserve represents the net assets taken on from the Past and Present Society when the charity was incorporated. A transfer is made from accumulated surpluses to increase the value of the capital reserve in line with the retail price index, thus maintaining the effective value of this reserve.

The members of the council intend to invest assets equivalent to this reserve so as to generate income for the support of the charity's operations.

**13 FINANCIAL COMMITMENTS**

The following total amounts were payable under non-cancellable operating leases in existence at 31 December 2020:

	<b>Land and buildings 2020</b>	<b>2019</b>
	£	£
<u>Operating leases which expire:</u>		
Within one year	17,000	17,000
Between two and five years	792	17,792
In over five years	<u>-</u>	<u>-</u>

**14 RELATED PARTY TRANSACTIONS**

No Members of the Council received any remuneration from the Society during the year (2019: nil).

One member of the Council was reimbursed for travel expenses totalling £124 (2019: £373 to 5 Members).

There are no other related party transactions to disclose.

**THE PAST AND PRESENT SOCIETY****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)****15 GENERAL INFORMATION**

The Past and Present Society is a company limited by guarantee incorporated and domiciled in England. Its registered office address is Beaver House, 23 – 38 Hythe Bridge Street, Oxford, OX1 2EP.

Each member gives a guarantee to contribute a sum, not exceeding £1, to the charity should it be wound up. At 31 December 2020 there were 8 members.

**THE PAST AND PRESENT SOCIETY**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>OUP</b>	<b>Office</b>	<b>Total per Accounts</b>	<b>2019</b>
	£	£	£	£
<b>INCOME</b>				
Subscriptions	341,143	-	341,143	342,078
Back numbers	2,123	-	2,123	12,959
Digital archive	2,854	-	2,854	1,375
Offprints	118	-	118	323
Secondary rights	33,911	-	33,911	42,066
Pay per view	921	-	921	768
Advertising	17	-	17	8
Open access	12,761	-	12,761	17,603
Book sales – CUP & LUP	-	4,941	4,941	3,789
Rental income	-	9,913	9,913	10,178
	<u>393,848</u>	<u>14,854</u>	<u>408,702</u>	<u>431,147</u>
<b>COST OF SALES</b>				
Grants to Institute of Historical Research, inclusive of Postdoctoral fellowships	-	476,591	476,591	132,057
Other donations to Royal Historical Society	-	136,000	136,000	30,000
Other donations to University of London	-	-	-	18,112
Other donations to CARA	-	6,000	6,000	-
Conferences	-	1,456	1,456	15,089
Printing and distribution	35,351	-	35,351	35,906
Editorial wages and salaries	-	57,886	57,886	58,636
Honoraria	-	18,731	18,731	14,500
Other editorial costs	-	40,690	40,690	48,607
OUP commission	68,807	-	68,807	72,911
	<u>104,158</u>	<u>737,354</u>	<u>841,512</u>	<u>425,818</u>
<b>GROSS SURPLUS/(DEFICIT)</b>	289,690	(722,500)	(432,810)	5,329
<b>LESS SUPPORT COSTS</b>				
Telephone	-	822	822	789
Printing, stationery & postage	-	-	-	97
Heating and lighting	-	1,875	1,875	1,524
Travel	-	416	416	6,972
Insurances	-	1,052	1,052	1,116
Rent and rates	-	18,047	18,047	18,066
Legal and professional fees	-	4,168	4,168	5,593
Sundry expenses	-	1,967	1,967	1,056
Subscriptions	-	99	99	70
Office costs	-	2,464	2,464	2,795
Bank charges	-	190	190	99
Depreciation - computer equipment	-	-	-	-
Depreciation – fixtures and fittings	-	151	151	189
Depreciation - office equipment	-	21	21	26
	<u>-</u>	<u>31,272</u>	<u>31,272</u>	<u>38,392</u>
<b>LESS GOVERNANCE COSTS</b>				
Trustee meetings	-	-	-	1,839
Audit	-	3,750	3,750	3,600
	<u>-</u>	<u>3,750</u>	<u>3,750</u>	<u>5,439</u>
<b>OPERATING SURPLUS</b>	289,690	(757,522)	(467,832)	(38,502)
Dividends received less management fees	-	(6,792)	(6,792)	(5,397)
Bank and other interest received	-	139	139	341
<b>SURPLUS FOR YEAR</b>	<u>289,690</u>	<u>(764,175)</u>	<u>(474,485)</u>	<u>(43,558)</u>