

Charity registration number 802281

Company registration number 02414260 (England and Wales)

**THE PAST & PRESENT SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE PAST & PRESENT SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Members' Council

J Innes  
(Chair)  
P Clavin  
J Arnold  
G Gerstle  
R Osborne  
Prof R Earle (Appointed 7 July 2023)  
Dr A Taylor (Appointed 7 July 2023)  
M Hilton

### Charity number

802281

### Company number

02414260

### Principal address

103 WALTON STREET  
OXFORD  
OX2 6EB

### Registered office

C/O Critchleys LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

### Auditor

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

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# THE PAST & PRESENT SOCIETY

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# THE PAST & PRESENT SOCIETY

## COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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The members' council present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

### Objectives and activities

The Society's primary object is the promotion and encouragement of the study and public knowledge of history and related disciplines. They achieve this through their publishing activities, through making grants to institutions and individuals, and through sponsoring and undertaking research, and conferences and similar events.

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 were published in association with Oxford University Press (OUP). With a circulation of over 5,000 institutional and individual subscriptions, the journal reaches libraries, academic historians and scholars throughout the world, in both print and electronic form. It remains available free or at reduced rates, online, to educational institutions in the world's poorest countries.

The Society continued to support the six postdoctoral fellows already in position at the Institute of Historical Research at the start of the year. Two of these fellows' terms ended in September. The Society appointed four new two-year postdoctoral fellows who took up their posts in October.

It made grants totalling £14,844.60 to support twelve separate conferences and workshops. 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, including support for awards made to UK early career historians.

### Financial review

The Society's total funds increased over the year from £1,622,602 to £1,653,776.

Its total income was £377,814 (2022: £380,229), the great majority of which derived from its publication ventures with OUP. The value of its investments increased this year from £1,839,163 to £2,026,422. The pattern of income and expenditure in relation to publishing is similar to that of recent years. The Society produced a net gain of £31,174 (2022: £565,898 deficit).

# THE PAST & PRESENT SOCIETY

## COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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The members have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. This is due to the ongoing contract with OUP with continuing subscriptions, adequate cash reserves and an investment portfolio. For this reason they continue to adopt the going concern basis in preparing the financial statements.

At the end of the financial year the Society held unrestricted reserves totaling £1,653,776 (2022: £1,622,602) of which £402,778 (2022: £382,869) 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. Our reserves are held in mind of the possibility of lessening income in the future, and are intended to ensure that we can continue to function in the event of inadequate income from publishing.

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.

### Structure, governance and 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.

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)

P Clavin

J Arnold

G Gerstle

R Osborne

S Lewis

(Resigned 7 July 2023)

M Kelly

(Resigned 7 July 2023)

Prof R Earle

(Appointed 7 July 2023)

Dr A Taylor

(Appointed 7 July 2023)

M Hilton

# THE PAST & PRESENT SOCIETY

## COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### **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 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.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Critchleys Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

### **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.

### **Disclosure of information to auditor**

Each of the members' council has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The council members' report was approved by the Board of Members' Council.



J Innes (Chair)

**Trustee**

Date: 11.04.2024.....

# THE PAST & PRESENT SOCIETY

## STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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The members' council, who are also the directors of The Past & Present Society for the purpose of company law, are responsible for preparing the Council Members' 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 members' council to prepare financial statements for each financial year which 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 charitable company for that year.

In preparing these financial statements, the members' council 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The members' council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS' COUNCIL OF THE PAST & PRESENT SOCIETY

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#### Opinion

We have audited the financial statements of The Past & Present Society (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the 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 Financial Reporting Standard 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the members' council 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 other than the financial statements and our auditor's report thereon. The members' council 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 inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# THE PAST & PRESENT SOCIETY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS' COUNCIL OF THE PAST & PRESENT SOCIETY

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the council members' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the council members' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the council members' report.

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

- adequate 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 members' council 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 council members' report and from the requirement to prepare a strategic report.

#### **Responsibilities of members' council**

As explained more fully in the statement of council members' responsibilities, the members' council, who are also the directors of the charity for the purpose 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 members' council 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 members' council are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members' council either intend to liquidate the charitable 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.

# THE PAST & PRESENT SOCIETY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS' COUNCIL OF THE PAST & PRESENT SOCIETY

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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.

- 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 company through discussions with directors and other management, and from our knowledge and experience;
- 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 company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; 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 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;
- reviewing relevant correspondence.

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 directors 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE PAST & PRESENT SOCIETY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS' COUNCIL OF THE PAST & PRESENT SOCIETY

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#### Use of our report

This report is made solely to the charitable company's members, as a body, 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**

11/4/2024  
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**Chartered Accountants**  
**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

# THE PAST & PRESENT SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds (Restated) 2022 £
<b>Income from:</b>			
Charitable activities	3	371,728	376,906
Investments	4	6,086	3,323
<b>Total income</b>		<u>377,814</u>	<u>380,229</u>
<b>Expenditure on:</b>			
Raising funds	5	9,487	7,150
Charitable activities	6	523,303	570,888
<b>Total expenditure</b>		<u>532,790</u>	<u>578,038</u>
 Net gains/(losses) on investments	 11	 <u>186,150</u>	 <u>(368,089)</u>
 <b>Net movement in funds</b>		 31,174	 (565,898)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023		1,622,602	2,188,500
<b>Fund balances at 31 December 2023</b>		<u>1,653,776</u>	<u>1,622,602</u>

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

# THE PAST & PRESENT SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		352		440
Investments	14		2,026,422		1,839,163
			<u>2,026,774</u>		<u>1,839,603</u>
<b>Current assets</b>					
Debtors	15	80,840		9,185	
Cash at bank and in hand		108,981		294,608	
		<u>189,821</u>		<u>303,793</u>	
<b>Creditors: amounts falling due within one year</b>	16	(364,791)		(406,467)	
Net current liabilities			<u>(174,970)</u>		<u>(102,674)</u>
<b>Total assets less current liabilities</b>			1,851,804		1,736,929
<b>Creditors: amounts falling due after more than one year</b>	17		(198,028)		(114,327)
<b>Net assets</b>			<u>1,653,776</u>		<u>1,622,602</u>
<b>Income funds</b>					
Unrestricted funds	18		1,653,776		1,622,602
			<u>1,653,776</u>		<u>1,622,602</u>

The financial statements were approved by the Members' Council on 11.04.2024

*Joanna Innes*

J Innes (Chair)  
Trustee

Company Registration No. 02414260

# THE PAST & PRESENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

The Past & Present Society is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the members' council in furtherance of their charitable objectives.

#### 1.4 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.

#### 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.

# THE PAST & PRESENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 Tangible fixed assets

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

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

Office Equipment	20% reducing balance
Fixtures and fittings	20% reducing balance

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

#### 1.7 Fixed asset investments

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

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

# THE PAST & PRESENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

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

### 2 Critical accounting estimates and judgements

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

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



# THE PAST & PRESENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Subscriptions	313,223	311,914
Back numbers	857	1,033
Digital archive	4,532	2,287
Secondary rights	34,198	25,218
Book sales	12,662	4,479
Open access	6,744	22,774
Other income	(488)	9,201
	<u>371,728</u>	<u>376,906</u>

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	5,740	3,250
Interest receivable	346	73
	<u>6,086</u>	<u>3,323</u>

### 5 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	9,487	7,150
	<u>9,487</u>	<u>7,150</u>

# THE PAST & PRESENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Charitable activities

	Grants & Fellowships 2023 £	Publishing 2023 £	Total 2023 £	Grants & Fellowships 2022 £	Publishing 2022 £	Total 2022 £
Staff costs	-	68,929	68,929	-	65,537	65,537
Printing & editing	1	28,326	28,327	-	39,713	39,713
Honoraria	-	20,592	20,592	-	21,389	21,389
Other editorial costs	18,563	18,697	37,260	17,126	27,107	44,233
OUP commission	-	63,163	63,163	-	64,244	64,244
	<u>18,564</u>	<u>199,707</u>	<u>218,271</u>	<u>17,126</u>	<u>217,990</u>	<u>235,116</u>
Grant funding of activities (see note 7)	285,274	-	285,274	303,587	-	303,587
Share of support costs (see note 8)	-	14,108	14,108	-	27,085	27,085
Share of governance costs (see note 8)	-	5,650	5,650	-	5,100	5,100
	<u>303,838</u>	<u>219,465</u>	<u>523,303</u>	<u>320,713</u>	<u>250,175</u>	<u>570,888</u>

### 7 Grants payable

	Grants and Fellowships 2023 £	Grants and Fellowships 2022 £
Grants to institutions:		
Institute of Historical Research, inclusive of Postdoctoral fellowship grants	<u>285,274</u>	<u>303,587</u>

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# THE PAST & PRESENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Support costs allocated to activities

	2023 £	2022 £
Depreciation	88	110
Rent	-	(132)
Travel	6,905	5,350
Heating & Light	(1,432)	5,342
Insurance	953	2,051
Internet	2,160	2,700
Bank Charges	126	116
Legal and Professional Fees	4,976	4,112
Sundry	91	5,662
Other Support Costs	241	1,774
Governance costs	5,650	5,100
	<u>19,758</u>	<u>32,185</u>
<b>Analysed between:</b>		
Charitable Activities	<u>19,758</u>	<u>32,185</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Audit fees	<u>5,650</u>	<u>5,100</u>
	<u>5,650</u>	<u>5,100</u>

### 9 Members' Council

No members of the Council received any remuneration from the Society during the year (2022: nil).

Five members of the Council were reimbursed for travel expenses totaling £1,188 (2022: £496 to 4 Member).

### 10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>1</u>	<u>1</u>

# THE PAST & PRESENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 10 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries (key management)	52,800	49,953
Editors' Honoraria	20,592	21,389
Social security costs	6,795	6,728
Pensions	9,334	8,856
	<u>89,521</u>	<u>86,926</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	<u>186,150</u>	<u>(368,089)</u>

### 12 Taxation

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

### 13 Tangible fixed assets

	Office Equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2023	<u>8,460</u>	<u>4,513</u>	<u>12,973</u>
At 31 December 2023	<u>8,460</u>	<u>4,513</u>	<u>12,973</u>
<b>Depreciation and impairment</b>			
At 1 January 2023	<u>8,407</u>	<u>4,126</u>	<u>12,533</u>
Depreciation charged in the year	<u>11</u>	<u>77</u>	<u>88</u>
At 31 December 2023	<u>8,418</u>	<u>4,203</u>	<u>12,621</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>42</u>	<u>310</u>	<u>352</u>
At 31 December 2022	<u>53</u>	<u>387</u>	<u>440</u>

# THE PAST & PRESENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	1,839,163
Additions	397,240
Valuation changes	186,150
Disposals	(396,131)
	<hr/>
At 31 December 2023	2,026,422
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	2,026,422
	<hr/> <hr/>
At 31 December 2022	1,839,163
	<hr/> <hr/>

	2023 £	2022 £
Investments at fair value comprise:		
Unit Trusts	1,972,419	1,781,571
Common Investment funds	54,003	57,592
	<hr/>	<hr/>
	2,026,422	1,839,163
	<hr/> <hr/>	<hr/> <hr/>

All investments were primarily to generate an investment return for the charity. All investment assets were held in the UK. At 31 December 2023 the following investments comprised more than 5% of the portfolio value:

	Value £	Portfolio %
AXA Ethical Distribution Fund Z (Acc)	451,725	22.29
CIS Sustainable Diversified Trust C	685,511	33.83
Jupiter Ecology (Inc)	413,981	20.43
Aegon Ethical Cautious Managed B (Acc)	353,547	17.45

# THE PAST & PRESENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	80,147	-
Other debtors	-	8,500
Prepayments and accrued income	693	685
	<u>80,840</u>	<u>9,185</u>

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

	2023 £	2022 £
Other taxation and social security	26,105	42,591
Trade creditors	738	3,486
Grants and fellowships payable	317,901	342,278
Accruals and other creditors	20,047	18,112
	<u>364,791</u>	<u>406,467</u>

### 17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants and fellowships payable	<u>198,028</u>	<u>114,327</u>

### 18 Unrestricted Funds

	Capital Reserve £	Accumulated Surplus £	Total £
1 January 2022	337,627	2,035,231	2,372,858
Income/(expenditure) for the year (Restated)	-	(750,256)	(750,256)
Transfer to capital reserve	45,242	(45,242)	-
	<u>382,869</u>	<u>1,239,733</u>	<u>1,622,602</u>
1 January 2023 (Restated)	382,869	1,239,733	1,622,602
Income/(expenditure) for the year	-	4,153	4,153
Transfer to capital reserve	19,909	(19,909)	-
	<u>402,778</u>	<u>1,223,977</u>	<u>1,626,755</u>
At 31 December 2023	<u>402,778</u>	<u>1,223,977</u>	<u>1,626,755</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.

# THE PAST & PRESENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 19 Related party transactions

There are no related party transactions to disclose.

### 20 Prior period adjustment

#### Changes to the balance sheet

	At 31 December 2022		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Creditors due within one year</b>			
Other creditors	(179,518)	(184,358)	(363,876)
	<u>          </u>	<u>          </u>	<u>          </u>
Capital funds			
Income funds			
Unrestricted funds	1,806,960	(184,358)	1,622,602
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total equity</b>	<u>1,806,960</u>	<u>(184,358)</u>	<u>1,622,602</u>

The financial statements have been restated to incorporate a correction to the true liability of grants payable. This dates back to 2021 and results in an increase of prior year creditors of £184,358 and a decrease in unrestricted funds brought forward of £184,358. The comparatives have been restated accordingly but there is no impact on the 2022 income and expenditure.