



Historical Association

The voice for history

# Historical Association

## Annual Report and Accounts 2017/2018

- 2 Reference and Administrative Information**
- 3 Annual Report of the Council of Trustees to 30 September 2018**
- 13 Independent auditors' report to the Trustees of the Historical Association**
- 16 Statement of financial activities (incorporating an income and expenditure account) for the year ended 30 September 2018**
- 17 Balance sheet as at 30 September 2018**
- 18 Statement of Cash flows**
- 19 Notes to the financial statements for the year ended 30 September 2018**

# The voice for history

The Association was founded in 1906. It is an independent body governed by the Council of Trustees who are elected by the membership of the Association.

Election is carried out by online and postal ballot. All full members of the Association are entitled to vote and to stand for election, subject to the legal requirements for trustees of the charity.

The ordinary work of the Association is carried out by its committees, by the staff at the Kennington office

and by the branches. An Executive Committee chaired by the Association President oversees the management of the Association. Other committees are set up from time to time by the Council to oversee important parts of the Association's work. In the past year these committees were:

- Primary Education Committee
- Secondary Education Committee
- Branches and Membership Committee
- Committee for Public History

## Administrative information

### Bankers

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

### Solicitors

Bircham Dyson Bell LLP  
50 Broadway  
London SW1H 6TD

### Auditors

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London EC1M 7AD

### Investment managers

CCLA Investment Management  
80 Cheapside  
London  
EC2V 6DZ

Legal & General  
PO Box 1004  
Cardiff  
CF24 0YS

M&G Securities Ltd  
PO Box 9038  
Chelmsford  
CM99 2XF

## Council of Trustees

### Honorary Officers

#### President

Professor Tony Badger

#### Deputy President

Dr Michael Maddison (term ended May 2018)  
Dr Katharine Burn (elected May 2018)

#### Honorary Treasurer

Richard Walker (term ended May 2018)  
Michael Brooks (elected May 2018)

#### Honorary Secretary

Dr Tim Lomas

Karin Doull  
Professor Jackie Eales  
Beverley Forrest\*  
Jerome Freeman\*(term ended May 2018)  
Claire Hubbard-Hall  
Roy Hughes  
Colin James\* (term ended May 2018)  
Mike Short\*  
Helen Snelson\*  
Jason Todd  
Andrew Wrenn

\*denotes committee chairs

#### Honorary Vice-President

Professor Sir David Cannadine

#### Associate Vice-Presidents

Professor Anne Curry  
Dr Jenni Hyde

#### Senior leadership team

Rebecca Sullivan, Chief Executive  
Melanie Jones, Education Manager  
John Andrews, Finance Manager  
Anne-Marie Stephenson, Marketing Manager

#### Registered Office

59a Kennington Park Road  
London  
SE11 4JH  
Email: [enquiry@history.org.uk](mailto:enquiry@history.org.uk)  
Website: [www.history.org.uk](http://www.history.org.uk)

# The Council of Trustees present their report and the audited financial statements for the year ended 30 September 2018

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 21 and comply with the charity's governing document, applicable laws and the requirements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland on Accounting and Reporting by Charities: (Charities SORP FRS102) and the Charities Act 2011.

## Structure, Governance and Management

### Governing document

The Association is a charitable body incorporated by Royal Charter and is a registered charity (number 1120261). The Association's governing documents are the Charter, incorporating the By-Laws, and the Regulations governing the election and composition of Council and main committees.

### Appointment of Trustees

Members of the Council of Trustees are recruited from and elected by the membership of the Association in accordance with the Regulations. Council can also co-opt members if there are any unfilled places.

Election is carried out by postal and online ballot. All full members of the Association are entitled to vote and to stand for election, subject to the legal requirements for trustees of the charity.

On election or appointment, members of Council receive copies of the Association's governing documents and good governance policy along with copies of the Association's strategy document, risk management policy and minutes of recent meetings. Members of Council are required to register their interests with the Chief Executive.

New members of Council are encouraged to visit the offices and meet the staff. A training and induction away day is held every three years in line with elections to Council.

### Management

The Governing Council meet twice a year to consider the strategy and policy of the organisation and is assisted by an Executive Committee which meets quarterly. The day-to-day management of the charity is delegated to the Chief Executive.

The ordinary work of the Association is carried out by its committees, by the staff at the Kennington office and by the branches. The Executive Committee, chaired by the Association's President, oversees the management of the Association.

Other committees and working groups are set up from time to time by the Council to oversee important parts of the Association's work. In the past year these were:

- Primary Education Committee
- Secondary Education Committee
- Branches and Members Committee
- Higher Education Working Group

## Risk Management

Council has reviewed a detailed analysis of the major risks faced by the Association. Risks are analysed individually under likelihood of occurrence and severity of impact and risk ratings calculated. Systems and procedures are put in place to minimise the risks. The Risk Management Policy is reviewed annually by the Executive Committee and by the Council. Significant risks were identified by the Council of Trustees at their last meeting. Plans to mitigate these risks were:

- **Changing membership:** long term decline in some areas and potentially volatile increase with other member types and concern over retention rates.
  - **Steps to mitigate risk:** review of overall membership strategy to include vigorous retention campaigns and careful monitoring of membership levels. Review of what could be considered danger levels and exploration of alternative income streams.
- **Branches:** inability to recruit volunteers to help run branches.
  - **Steps to mitigate risk:** encourage branches to bring in more volunteers for lower level work, encourage branches to explore local volunteer networks, regular reviews and updating of branch guidance and better use of national voice to call for support.
- **Investment income:** low interest rates
  - **Steps to mitigate risk:** careful monitoring and diversification.
- **Compliance with GDPR legislation:** legal action, reputational risk, potential fines
  - **Steps to mitigate risk:** 12 step review process, training to ensure legislative compliance and review of third party systems

## GDPR

As part of its preparation for the General Data Protection Regulation that came into force in May 2018, the Historical Association has reviewed and updated its Privacy Policy. This policy, published on our website, clearly states what personal data the Historical Association will hold in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints.

## Remuneration policy

The Association reviews salaries alongside roles and responsibilities on an annual basis through its Executive Committee. The Association is committed to a fair and equitable remuneration policy and is committed to the London Living Wage as a minimum for any employee.

- To attract and retain a motivated workforce with the necessary skills and expertise
- To take account of the purposes, aims and values of the Charity
- To ensure that pay levels and pay increases are appropriate

## Senior leadership remuneration

When deciding on suitable and equitable remuneration for the senior leadership team the Executive Committee ensures the Association is able to access the skills, experience and competencies it needs in its senior staff and the scope and responsibilities in each position. The Executive takes account of market forces and benchmarks against similar organisations.

In addition to salary all staff receives a 6% of total salary pension contribution. The Association offers no other financial benefits.

## Objectives and Strategic Direction

The Historical Association is the leading subject association for history and national charity for history. The HA supports the teaching, learning and enjoyment of history at all levels and brings together people who share an interest in and love for the past. The Association was founded in 1906 by history teachers and academic historians to support history in schools and to share ideas and resources, within just a few years this had expanded to include all those with a general interest in history. The Association's purpose remains much the same today.

The objects of the charity are to advance the study and teaching of history.

The HA is an independent charity largely funded through membership subscriptions and academic publishing. The Association has a small staff and draws upon the expertise, energy and commitment of large numbers of volunteers.

The HA reviewed its strategic direction involving trustees, volunteers, committees and staff during 2017. A new strategic plan was agreed by the Governing Council and approved in late 2017 with the following strategic objectives:

- To advance the study and teaching of history
- To encourage and support diversity in history
- To increase public engagement with history
- To provide a secure and sustainable future for the work of the HA

To achieve the objectives a review of staffing requirements was undertaken and the Governing Council approved the creation of two new posts and increased investment in membership development and staffing.

## **Public Benefit**

The Historical Association is open to everyone – there are no barriers to membership. It aims to conduct its operations in as cost-effective a way as possible. When considering increases in the cost of membership, the Association is careful to consider the question of access, particularly to those in economically difficult positions, and keeps its concessionary fees as low as possible. These cover students, newly qualified teachers, the retired and the unemployed.

The trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, including the guidance *Public Benefit: running a charity (PB2)*.

The Association has 50 branches across the UK run by volunteers. Branches are open to any member of the public to attend historical talks, walks and other events, usually in return for a small fee to cover running costs. The Association supports branches with a small annual subsidy, public liability insurance, web access, publicity and some administrative support. In addition, the Association provides branch officers with a list of speakers: historians who are happy to share their expertise with branch audiences for no fee.

During the 2017/18 year branches held over 350 events throughout the UK.

# Activities

## Publishing

The HA's publications provide support across the broad professional and historical interests of the membership. Regular journal publications are:

- **The Historian:** a general history magazine keeping members informed and engaged with their subject. *The Historian* includes articles and regular features provided by popular, academic, local and amateur historians.
- **Teaching History:** a world renowned journal specifically for secondary education. *Teaching History* provides a range of articles that marry historical subject knowledge with rigorous history specialist pedagogy with contributions from history teachers and researchers.
- **Primary History:** links subject knowledge with practical approaches to teaching and planning.
- **History:** published in partnership with Wiley is one of the UK's leading academic history journals.

## Membership

Membership is an important part of the Association's activities and income. Over the past year membership has been growing and the recent review of the HA's strategic direction set some tough membership targets. The trustees agreed to strengthen the membership work of the HA and to ensure increased staff support. Subscriptions enable the Association to act independently and to provide curriculum support and training. Through core paid membership the Association reaches just over 12,000 teachers, academics, heritage organisations and other individuals and a further 23,000 people are registered to receive our free monthly e-newsletters. The work the HA does in supporting teacher subject development ensures history continues to be an essential part of the education of all children and young people.

Beyond national membership our branches had a further 1,403 branch members in 2017/18.

## Surveys into History in primary and secondary schools in England 2017

During the spring and early summer of 2017 both Primary and Secondary Committees undertook surveys into the current state of history teaching in English schools. Both surveys were published late in 2017. The 2018 Survey of History in English Secondary Schools was carried out later than usual in order to gain an impression of how teachers coped with the first examinations in revised GCSEs. The Survey was circulated to schools following results in late August with a view to publication in early 2019. Data collected from these surveys have enable the HA to respond to issues around the teaching of history in England from a well-informed evidence base.

## CPD Events

During the year we held a number of CPD events for primary and secondary teachers including the London and Yorkshire History Forums. The Leading Primary History days continue to be successful and towards the end of the year we began trialling online CPD with Webinars.

## Chartered Teacher of History

Last autumn we rolled out our pilot programme for the new designation, Chartered Teacher of History (CTHist). We are pleased to announce our first Chartered Teachers:

- Stuart Boydell
- Karin Doull
- Bev Forrest
- Richard Kennett
- Natalie Kesterton
- Hugh Richards
- Helen Snelson

**Chartered Teacher of History (CTHist)** status is designed to ensure that teachers who choose to remain within the classroom have their contributions and expertise recognised and to provide an assurance for senior leaders that history staff are committed to their continued development. This accreditation confers a distinction on its holder in recognition of a high level of expertise in both historical knowledge and understanding and age-appropriate pedagogy, as well as a commitment to continued development in these areas. It follows the same rigorous standards of other successful Chartered Teacher schemes.

### The CTHist programme aims to:

- Recognise the excellence and commitment of individual teachers of history
- Celebrate the importance of history teaching
- Promote the development of leadership in history education

## Quality Mark Schools

We are delighted to have made a number of Gold and Silver Awards during the past year and a full register of Quality Mark Schools can be found on the HA website.

We are particularly grateful to the Royal Historical Society who generously agreed to provide sponsorship for a number of secondary schools to participate in the Quality Mark programme for schools. We were delighted to receive over double the number of applications than funding available and it was a difficult choice to select those schools that would go forward onto the programme under fully funded bursaries.

We are grateful for all those individuals on our primary and secondary committees who provide much of our CPD and regularly produce resources and guidance to help colleagues and to share practice. Our primary committee continue to develop Schemes of Work for members and Secondary Committee's blog – One Big History Department – continues to go from strength to strength.

## Funded Projects

The 2017 to 18 year saw the HA working on three large funded projects. Each project has allowed us to develop resources and support for aspects of history not necessarily covered in depth.

## RAF100 Schools Project

We were approached by the RAF back in 2016 to partner them in developing education resources for the 100<sup>th</sup> anniversary of the RAF in 2018. The project brought history and STEM together to explore how contemporary situations pushed technological development. Those changes and the impact they have had beyond the military are often overlooked or simply not thought about and that is why this project was so important. Working with the Institute of Physics we developed an online resource with associated face to face CPD for schools.

## Suffragist Resources for Schools

The Women's Suffrage Project looks at women at the hustings through the 17th and 18th centuries, to the growth of the suffrage movement in the 19th century and forward to contemporary democratic voices.

At the heart of the project is a database of approximately 3,000 individuals from around the UK who fought for women to get the vote, from the mid-19th through to the early 20th century. The database and accompanying resources bring to life the everyday women and men who campaigned for the right to vote – through both peaceful means and by using more militant methods.

These resources have been developed by the Historical Association and the Association for Citizenship Teaching with support from the Government Equalities Office and Cabinet Office.

## Age of Revolutions

The *Age of Revolution* is an educational legacy project from Waterloo 200 Ltd – the official body recognised by the UK government to support the commemoration of the Battle of Waterloo during its bicentenary in 2015 and beyond. During 2017 to 2018 we ran our largest Teacher Fellowship Programme with support from Age of Revolutions. Twenty seven secondary and primary teachers engaged with the programme and we would like to particularly thank the course leaders, Karin Doull, Katie Hall and Ben Walsh. We are also grateful to Dr Ben March (University of Kent) and Professor Arthur Burns (Kings College London) for their time and expertise.

The Fellowship began in Belgium at Waterloo with a fascinating and engaging residential which included tours of the museums and the battle site guided by Richard Kerridge and Sacha Cinnamond with input from the wonderfully knowledgeable and intellectually generous Waterloo200 volunteers, Mick Crumplin, Carole Divall and Gareth Glover.

We are particularly delighted to be running our first Teacher Fellowship for primary teachers as part of this programme and hope we can find funding further such programmes.

*Age of Revolution* are also supporting the current Great Debate and will be supporting a one day conference for teachers on Teaching Peterloo in the summer of 2019.

## Annual Conference 2018

### Crowne Plaza, Stratford-upon-Avon

Conference was well attended with a great programme including keynotes from Tony Badger, Edith Hall and Tracy Borman. The Association extends thanks to all those who put so much into making the conference such an engaging and stimulating experience. All workshop leaders and lecturers give freely of their time and considerable expertise.

We would like to thank the Association's sponsors, **AQA and Pearson** and the Conference sponsor **OCR** Their support ensures concessionary prices are kept as low as possible. Thanks too to all the exhibitors and to the teams at Mosaic Events and Elite for organising the event.

## Medlicott Medal and Awards Evening 2018

We try to recognise great history in all walks of life from the annual awards for children's historical fiction, the Young Quills, to our Honorary Fellowships and the Medlicott Medal for Services to History. Deciding on particular individuals to publicly honour is not easy, as we rely on the hard work and dedication to history and to communicating history of so many: we look to around 550 volunteers every year. Those who volunteer to run their local branch, those who edit and write for our print and online publications, those to give workshops and talks and those who provide their expertise and advice through our committees.



2018 Medlicott Medal for Services to History was presented to Professor Justin Champion. Justin is a former President of the HA and a well-known and prestigious academic. Throughout his career Justin has been a keen and energetic advocate for public history and for wide public access to history. His many TV and radio appearances have ensured that his voice and work is known beyond the confines of academia. A regular on Melvyn Bragg's *In Our Time*, Justin has made 17th-century political ideas and thought more accessible to many people.

Each year we award a number of Honorary Fellowships to say a small thank you to some of the very many people who give so much of their time to support and promote history – in schools, in higher education, in the media and of course through the HA.

#### **Honorary Fellows for 2018:**

Allison Robinson  
Paige Richardson  
Steve Mastin  
Robin Whitburn  
Abdul Mohamud  
Geraint Brown

Richard Binns  
Marie Davidson  
Sylvia Usher  
Geoffrey Berry  
Jinty Nelson  
Hakim Adi

## **Winners of the 2018 Young Quills for Historical Fiction**

We were delighted to welcome Lawrence Anholt at our Awards Evening in June to award the 2018 Young Quills. Lawrence was winner of the 2017 Young Quills for his powerful novel exploring racial tensions in the American South in the 1950s – *The Hypnotist*. Lawrence presented the awards as the lead judge for the 2018 awards. Jenni Hyde, HA trustee and Deputy Chair of the Branches and Members Committee and Paula Kitching the HA's Communications Manager were also on the judging panel. We had a strong list this year and felt the need to award three categories: 7-9 year olds, 10-13 year olds and young adult. The winners were:

- **Ages 7 to 9 years:** *Anglo Saxon Boy*, by Tony Bradman (Walker Books)
- **Ages 10 to 13 years:** *The Island at the End of Everything*, by Kiran Millwood Hargrave (Chicken House)
- **Ages 14 to young adult:** *Beyond the Wall*, by Tanya Landman (Walker Books)

The Young Quills is for newly published historical fiction for children and young adults (14+) – to qualify the book must have been published in the previous year, no earlier, The books are put into the competition by the publishers and then we put the stories to the ultimate test – all the books entered are read by the audience that they have been written for who then send us their reviews. This year we had over 400 reviews from participating schools.

## **Publications**

The Association is heavily dependent on volunteers for the writing and editing of its publications.

### ***The Historian***

This is a quarterly magazine of broad historical interest.

The magazine is edited by Jenni Hyde, Trevor James, Paula Kitching, Dave Martin, Rebecca Sullivan, Maggie Wilson and Alf Wilkinson.

### ***Teaching History***

This is a quarterly journal dealing with issues relevant to history teachers in secondary schools.

The journal is edited by Katharine Burn, Christine Counsell, Rachel Foster and Tony McConnell with support from Elizabeth Carr, Jim Carroll and Paula Lobo.

### ***Primary History***

A journal published three times per annum, offering ideas and resources relevant to the teaching of history in primary schools. The journal is edited by Paul Bracey, Damienne Clarke, Linda Cooper, Helen Crawford, Karin Doull, Bev Forrest, Tim Lomas, Matthew Sossick, Polly Tucknot and Alf Wilkinson.

### ***History***

Five editions are published through the year. It contains academic articles and book reviews on a wide range of historical topics. The journal is co-owned by Wiley Publishers. The journal is edited by Dr Becky Taylor with editorial support from Dr Dannielle Shaw.

## **Plans for the future**

### **Membership**

Following significant membership research and reviewing the HA overall direction, the trustees set the organisation challenging membership targets. Reviewing membership offers and concentrating on school membership – developing Student Zone and creating a special area for primary co-ordinators. This is a key priority area for the next 18 months.

### **Education**

Both primary and secondary committees are looking at how to support and engage teachers with their subject communities and how to support history teaching. Particular areas for concern include looking at diversity across the board from online and print resources to face to face CPD offers.

Supporting greater diversity in history and specifically looking at ways to encourage greater engagement from BME students in A-level and beyond is a key priority.

Continuing to develop and find funding for the Teacher fellowships and looking to research the impact of these programmes.

### **Higher Education and the Journal History**

Following work of the HE working group the HA are developing an HE area on the website and making stronger links with university departments – also working on the journal History.

# Financial Review

Financial statements for the year are on pages 16 to 30.

Compared with the previous year the Statement of Financial Activities shows total income of £1,102,923, (of which £200,000 was restricted income) an increase of £260,553 over the previous year's figure, and total expenditure of £1,043,540 (of which £112,520 was spent from restricted funds). After including investment gains of £11,287 this gives rise to a net surplus of £70,670, compared to a surplus of £55,107 in the previous year.

The restricted income relates largely to the Suffragists project, financed by the Cabinet Office. Apart from this project the general pattern of unrestricted income & spending remains similar to earlier years. Legacies of £20,099 were received during the year (included in Donations and Legacies) and there was an increase of about £30,000 in the profit share from 'History' (included in Note 4, Charitable Activities). Expenditure from unrestricted funds increased by about £130,000 from £801,964 to £931,020.

After taking into account changes in market value of investments total funds were up by £70,670 ending the year at £1,025,868. The Balance Sheet shows that the use of these funds is similar to earlier years with £793,692 held in cash and debtors, (including about £118,000 cash held at branches), £403,999 invested and a smaller amount in the form of tangible and intangible fixed assets.

## Fundraising

The charity undertakes fundraising for grants and sponsorship using its own staff and there is no involvement of third party participants in any fundraising activity. No complaints were received in the year or subsequently in regard to the charity's fundraising practices.

## Investment Policy

The Association invests funds which are not needed for operations in the near future in collective investment schemes to generate income. As shown in note 13 during the year the Association's investments consisted of units in M&G Charifund, COIF Charities Investment Fund and COIF Property Fund. During the year the Association sold part of its holding of M&G units, realising £43,000: giving rise to a realised loss on the value at 30 September 2017 of £249, and a realised gain on the historical cost of £14,760. The decision to sell was taken to limit the Association's exposure to volatile assets.

## Reserves Policy

Reserves are held to ensure the financial stability and independence of the charity. The Association adopted a policy in 2008 that the General Fund, comprising net assets not restricted or designated and not invested in fixed assets or in the hands of branches, should be equivalent to six months of planned expenditure. Based on expected spending from unrestricted funds of about £900,000 in 2019-20 this would imply a General Fund of approximately £450,000. The amount of the General Fund at the year-end was £490,999 [note 17], which is nine percent above the minimum amount required by the reserves policy.

The Association decided during the year to make a transfer of £107,440 to the E-Publishing Development Fund, bringing the amount of this fund to £202,655. This fund was first established in the financial year 2013-2014 when £200,000 was earmarked for investments in online/electronic publishing the trustees considered essential for the long term. It is expected that most of this fund will be spent by 2023.

## Statement of Council's Responsibilities

The trustees 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.)

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions in the Royal Charter. 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.

This report was approved by the Council on .....

Signed on its behalf by:



Tim Lomas  
Honorary Secretary  
16 March 2019

## **Independent auditors' report to the trustees of the Historical Association**

---

### **Opinion**

We have audited the financial statements of the Historical Association for the year ended 30 September 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2018, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees of the Historical Association**

---

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

**Independent auditors' report  
to the trustees of the Historical Association**

---

the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of Our Report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

.....  
Statutory auditor

Date: .....

Devonshire House  
60 Goswell Road  
London EC1M 7AD

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**Statement of financial activities for the year ended 30 September 2018**

	Notes	Unrestricted Funds	Restricted Funds	2018 Total	Unrestricted Funds	Restricted Funds	2017 Total
		£	£	£	£	£	£
<b>Income from</b>							
Donations and legacies	3	20,152	-	20,152	54,028	-	54,028
Charitable Activities	4	843,633	200,000	1,043,633	750,152	-	750,152
Advertising and Royalties		15,896	-	15,896	16,438	-	16,438
Investments	5	23,242	-	23,242	21,752	-	21,752
<b>Total</b>		<b>902,923</b>	<b>-</b>	<b>1,102,923</b>	<b>842,370</b>	<b>-</b>	<b>842,370</b>
<b>Expenditure on</b>							
Raising funds	6	13,831	-	13,831	12,289	-	12,289
Charitable Activities	7	917,189	112,520	1,029,709	789,675	8,888	798,563
<b>Total</b>		<b>931,020</b>	<b>112,520</b>	<b>1,043,540</b>	<b>801,964</b>	<b>8,888</b>	<b>810,852</b>
Net gains on investments	13	11,287	-	11,287	23,589	-	23,589
<b>Net income/(expenditure)</b>		<b>(16,810)</b>	<b>87,480</b>	<b>70,670</b>	<b>63,995</b>	<b>(8,888)</b>	<b>55,107</b>
<b>Transfer between funds</b>	12 & 17	<b>(9,462)</b>	<b>9,462</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds brought forward</b>	<b>17</b>	<b>885,495</b>	<b>69,703</b>	<b>955,198</b>	<b>821,500</b>	<b>78,591</b>	<b>900,091</b>
<b>Total funds carried forward</b>	<b>17</b>	<b>859,223</b>	<b>166,645</b>	<b>1,025,868</b>	<b>885,495</b>	<b>69,703</b>	<b>955,198</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the financial statements.

The notes on pages 19 to 30 form a part of these financial statements.



**Balance sheet as at 30 September 2018**

	Notes	£	2018 £	2017 £
<b>Fixed assets</b>				
Tangible fixed assets	12a		<b>13,193</b>	20,879
Intangible fixed assets	12b		<b>70,712</b>	107,749
Investments	13		<b>403,999</b>	435,712
			<b>487,904</b>	564,340
<b>Current assets</b>				
Debtors	14	<b>74,386</b>		68,083
Current asset investments (cash at 95 days notice)		<b>95,478</b>		83,649
Cash at bank and in hand		<b>623,828</b>		463,817
		<b>793,692</b>		615,549
<b>Creditors: amounts falling due within one year</b>				
	15	<b>255,728</b>		224,691
<b>Net current assets</b>			<b>537,964</b>	390,858
<b>Net assets</b>			<b>1,025,868</b>	955,198
<b>Funds</b>				
Restricted funds	17		<b>166,645</b>	69,703
Unrestricted funds			<b>859,223</b>	885,495
<b>Total funds</b>			<b>1,025,868</b>	955,198

The notes on pages 19 to 30 form a part of these financial statements.

These accounts have been prepared in accordance with the Financial Reporting Standard 102 (effective 1 Jan 2015)

The financial statements were approved by the Board and authorised for distribution on and signed on its behalf by:



Michael Brooks  
Honorary Treasurer  
16 March 2019

**Statement of Cash flows for the year ended 30 September 2018**

	Notes	2018 £	2017 £
<b>Cash generated by operating activities</b>	18	<b>116,876</b>	85,627
<b>Cash flow from investing activities</b>			
Interest income	5	<b>23,242</b>	21,752
Purchases of tangible fixed assets	12A	<b>(8,718)</b>	(4,800)
Purchases of intangible fixed assets	12B	<b>(2,560)</b>	(22,932)
Sale of investments	13	<b>43,000</b>	-
Increase in current asset investments		<b>(11,829)</b>	(849)
<b>Cash used in investing activities</b>		<b>43,135</b>	(6,829)
Increase in cash and cash equivalents during the year		<b>160,011</b>	(78,798)
Cash in hand at the beginning of the year		<b>325,214</b>	232,819
Notice deposits (less than three months) at the beginning of the year		<b>138,603</b>	152,200
Cash and cash equivalents at the beginning of the year		<b>463,817</b>	385,019
Cash in hand at the end of the year		<b>367,956</b>	325,214
Notice deposits (less than three months) at the end of the year		<b>255,872</b>	138,603
<b>Total cash and cash equivalents at the end of the year</b>		<b>623,828</b>	463,817

## Notes to the financial statements for the year ended 30 September 2018

---

### 1. Accounting policies

- a) A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.  
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with the 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 (The FRS Charities SORP) and Charities Act 2011.  
The accounts have been prepared in sterling, which is the functional currency of the charity and rounded to the nearest pound.
- b) Preparation of accounts on a going concern basis  
The trustees have assessed whether the use of going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressure on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operations existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing financial statements.
- c) Income  
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.  
  
Membership and subscriptions income are recognised to match the benefits received by members. The proportion of income which relates to benefits not yet delivered before the year-end is deferred.  
  
Grants are recognised in full in the statement of financial activities in the year in which they are receivable and any conditions attached to the income have been fulfilled.  
  
Income generated from the supply of goods or services is included in the statement of financial activities in the period in which the supply is made net of output VAT.
- d) Interest receivable  
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank or building society.
- e) Fund accounting  
Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided, at their discretion, to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Association's work.
- f) Expenditure and irrecoverable VAT  
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:  
  
Raising funds  
The costs of raising funds consist of the direct costs of raising funds together with an apportionment of staff costs and overheads.  
Expenditure on charitable activities includes direct costs, staff costs and other costs associated with the charity's activities.

**Notes to the financial statements  
for the year ended 30 September 2018**

---

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Association's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

h)a Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at a rate calculated to write down the cost of each asset to its estimated residual value over its expected useful economic life on a straight line basis. The depreciation rates in use are as follows:

Asset Category	Annual rate
Computer, office and photocopier equipment	33.3%
Chain of office	5%

h)b Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at a rate calculated to write down the cost of each asset to its estimated residual value over its expected useful economic life on a straight line basis. The amortisation rates in use are as follows:

Asset Category	Annual rate
Website	33.3%
Database	16.7%

i) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is recognised where the obligation of the third party to pay the Association can be measured or estimated reliably.

j) Cash at Bank and in hand

Cash at bank and cash in hand includes cash and bank and building society accounts with a maturity date of three months or less.

k) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the realised and unrealised gains and losses arising on disposals and revaluations throughout the year.

l) Branches

Forty branches are included on the basis of receipts and payments for the year ended 30 September 2018 together with the cash and bank balances at that date.

The general funds held by branches are unrestricted funds of the Historical Association, although there can be practical restrictions on the immediate use of some of these monies.

m) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to the third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Notes to the financial statements  
for the year ended 30 September 2018**

---

n) Pensions

New and existing employees are automatically enrolled into a money purchase scheme unless they have exercised their right to opt out of scheme membership. The employer's contribution made to the scheme in 2018 were £23,125 (2017: £16,043) with an employer's contribution rate of 6% of pensionable pay. Employees joining the money purchase pension scheme operated by Friends Provident plc contract directly with the insurance company. The Association act as agent in collecting and paying over employee pension contributions.

o) Financial Instruments

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' of FRS102. Basic financial instruments are recognised initially at transaction price and subsequently at settlement value.

p) Judgements and key sources of estimation uncertainty

In the application of the accounting policies the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. These are based on historical experience and other factors considered relevant. These are reviewed on an on-going basis and revised where necessary. In particular useful lives of fixed assets are reviewed annually and impaired if relevant. The trustees do not consider any estimates or assumptions to have a significant risk of material adjustment in the next financial year.

**2. Legal Status of the Association**

The Association is a body incorporated by Royal Charter

**3. Income from donations and legacies**

	2018	2017
	£	£
Legacies and Gifts	<b>20,099</b>	47,402
Gift Aid	<b>53</b>	6,626
	<b>20,152</b>	54,028

All income from donations in the year were unrestricted.

The Association benefits greatly from the involvement and enthusiastic support of its volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**Notes to the financial statements  
for the year ended 30 September 2018**

**4. Income from charitable activities**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Unrestricted funds 2017 £
Membership and branch associate fees	-	91,870	91,870	83,173
The Historian	-	78,092	78,092	76,964
Teaching History	-	124,398	124,398	125,153
Primary History	-	43,334	43,334	40,626
Online subscriptions	-	4,848	4,848	3,837
History' profit share	-	173,346	173,346	143,385
Courses and conferences	-	92,260	92,260	99,355
Grants & contracts	200,000	188,332	388,332	128,740
Publication of educational literature	-	-	-	94
Promoting History	-	47,153	47,153	48,825
Total income from charitable activities	200,000	843,633	1,043,633	750,152

**5. Investment income**

	2018 £	2017 £
Income from collective investment schemes	18,503	18,972
Bank interest	4,739	2,780
	23,242	21,752

**6. Raising funds**

	2018 £	2017 £
Direct	238	-
Staff costs (note 10)	7,781	6,884
Computer maintenance & website	570	566
Council & committees	334	298
Marketing, publicity & exhibition	559	521
Other operating charges	3,229	3,017
Depreciation	240	167
Amortisation and loss on disposal	880	836
	13,831	12,289

**Notes to the financial statements  
for the year ended 30 September 2018**

**7. Analysis of expenditure on charitable activities**

	Courses and conferences £	Grants and contracts £	Publication of educational literature £	Electronic publishing £	Member services £	Promoting history £	Governance and Support £	<b>2018 Total £</b>
Direct costs	82,312	196,078	81,419	1,418	-	2,444	-	<b>363,671</b>
Staff costs (note 10)	66,137	19,452	66,137	62,246	58,356	97,260	11,671	<b>381,259</b>
Computer maintenance & website	4,842	1,424	4,842	4,557	4,272	7,121	854	<b>27,912</b>
Council & committees	2,841	836	2,841	2,674	2,507	4,178	501	<b>16,378</b>
Marketing, publicity & exhibition	4,750	1,397	4,750	4,471	4,191	6,986	838	<b>27,383</b>
Other operating charges	27,447	8,073	27,447	25,833	24,218	40,364	4,844	<b>158,226</b>
Depreciation	2,043	601	2,043	1,923	1,803	3,005	361	<b>11,779</b>
Amortisation	7,477	2,199	7,477	7,037	6,597	10,995	1,319	<b>43,101</b>
	197,849	230,060	196,956	110,159	101,944	172,353	20,388	<b>1,029,709</b>
Governance & Support	3,466	1,631	3,466	3,262	3,058	5,505	(20,388)	-
	201,315	231,691	200,422	113,421	105,002	177,858	-	<b>1,029,709</b>

Included in the above is the amount of £68,439 (2017 £53,652) which relates to expenditure at branches

	Courses and conferences £	Grants and contracts £	Publication of educational literature £	Electronic publishing £	Member services £	Promoting history £	Governance and Support £	<b>2017 Total £</b>
Direct costs	84,679	43,113	63,638	1,418	-	3,549	-	<b>196,397</b>
Staff costs (note 10)	58,514	17,210	58,514	55,072	51,630	86,051	10,326	<b>337,317</b>
Computer maintenance & website	4,812	1,415	4,812	4,529	4,246	7,077	849	<b>27,740</b>
Council & committees	2,537	746	2,537	2,387	2,238	3,730	448	<b>14,623</b>
Marketing, publicity & exhibition	4,424	1,301	4,424	4,164	3,904	6,507	781	<b>25,505</b>
Other operating charges	25,644	7,542	25,644	24,136	22,627	37,712	4,525	<b>147,830</b>
Depreciation	1,421	418	1,421	1,338	1,254	2,090	251	<b>8,193</b>
Amortisation and loss on disposal	7,105	2,090	7,105	6,687	6,269	10,448	1,254	<b>40,958</b>
	189,136	73,835	168,095	99,731	92,168	157,164	18,434	<b>798,563</b>
Governance & Support	3,134	1,475	3,134	2,949	2,765	4,977	(18,434)	-
	192,270	75,310	171,229	102,680	94,933	162,141	-	<b>798,563</b>

**Notes to the financial statements  
for the year ended 30 September 2018**

**8. Analysis of Governance & Support**

	Basis of Allocation	2018 £	2017 £
Direct Costs	-	-	-
Staff costs	staff time	11,421	10,326
Computer maintenance & website	staff time	939	849
Council & Committees	staff time	495	448
Marketing, publicity & exhibition	staff time	864	781
Depreciation & Loss on disposal of tangible fixed assets	staff time	849	768
Amortisation of intangible fixed assets	staff time	815	737
Branch activities and expenditure	staff time	1,735	1,569
Bank charges	staff time	276	250
Postage	staff time	210	190
Utilities and insurance	staff time	332	300
Communications costs	staff time	356	322
Office cleaning	staff time	210	190
Audit	staff time	251	227
Membership costs	staff time	587	531
Publicity costs	staff time	271	245
Other costs	staff time	775	701
		<b>20,388</b>	<b>18,434</b>

**9. Net incoming resources for the year**

This is stated after charging:	<b>2018</b>	2017
	£	£
Depreciation of Tangible Fixed Assets	<b>6,942</b>	8,357
Amortisation of Intangible Fixed Assets	<b>49,059</b>	41,796
Reimbursement of expenses incurred by members of the Council, committees and working parties	<b>7,776</b>	5,056
Auditors' remuneration:		
Current year	<b>8,000</b>	7,225
Previous year	<b>2,028</b>	3,685

Expenses in 2018 and 2017 were paid to all but two of the council members for travel expenditure and meetings costs.



## Notes to the financial statements for the year ended 30 September 2018

### 10. Analysis of staff costs and the cost of key management personnel

	2018	2017
	£	£
Salaries and wages	<b>325,617</b>	299,289
Social security costs	<b>27,662</b>	21,348
Pension contributions	<b>23,125</b>	16,043
Temporary and other staff costs	<b>12,636</b>	7,522
	<b>389,040</b>	344,202

One employee earned more than £60,000 during the year (2017, one). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Association (2017: £nil). No trustee received payment for professional or other service supplied by the charity (2017: £nil).

Expenses in 2018 and 2017 were paid to all but two of the council members for travel expenditure and meetings costs: £7,776 (2017: £5,056).

The key management personnel of the Association comprise the trustees and the chief executive officer. The total employee benefits of the key management personnel of the Association were £73,591 (2017: £68,136), including pension contributions of £3,743.

### 11. Staff numbers

The average monthly headcount was eleven staff (2017: nine) and the average monthly number of full-time equivalent employees (including casual and part time staff) were as follows:

	2018	2017
	No.	No.
Courses & Conferences	2.7	2.2
Publication of educational literature	1.2	1.2
Electronic publishing	1.1	1.1
Member services	1.6	1.0
Promoting History	2.0	1.9
Governance	0.9	0.9
	9.5	8.3

## Notes to the financial statements for the year ended 30 September 2018

### 12a. Tangible fixed assets

	Computer data base and photocopier equipment	Chain of office (restricted)	Total
	£	£	£
<b>Cost</b>			
At 1 October 2017	48,608	780	<b>49,388</b>
Additions in the year	8,718	-	<b>8,718</b>
Transfers to intangibles	(13,105)	-	<b>(13,105)</b>
Disposals in the year	-	-	-
At 30 September 2018	44,221	780	<b>45,001</b>
<b>Depreciation</b>			
At 1 October 2017	28,242	267	<b>28,509</b>
Charge for the year	6,905	37	<b>6,942</b>
Transfers to intangibles	(3,643)	-	<b>(3,643)</b>
Disposals in the year	-	-	-
At 30 September 2018	31,504	304	<b>31,808</b>
<b>Net book value</b>			
At 30 September 2018	12,717	476	<b>13,193</b>
At 30 September 2017	20,366	513	<b>20,879</b>

All tangible fixed assets are used for direct charitable purposes.

### 12b. Intangible fixed assets

	Website	Database (Batho fund - restricted)	Total
	£	£	£
<b>Cost</b>			
At 1 October 2017	111,818	53,172	<b>164,990</b>
Additions in the year	2,560	-	<b>2,560</b>
Transfers in from intangibles	-	13,105	<b>13,105</b>
Disposals in the year	-	-	-
At 30 September 2018	114,378	66,277	<b>180,655</b>
<b>Amortisation</b>			
At 1 October 2017	41,760	15,481	<b>57,241</b>
Charge for the year	37,989	11,070	<b>49,059</b>
Transfers in from tangibles	-	3,643	<b>3,643</b>
Disposals in the year	-	-	-
At 30 September 2018	79,749	30,194	<b>109,943</b>
<b>Net book value</b>			
At 30 September 2018	34,629	36,083	<b>70,712</b>
At 30 September 2017	70,058	37,691	<b>107,749</b>

All intangible fixed assets are used for direct charitable purposes.

## Notes to the financial statements for the year ended 30 September 2018

### 13. Investments

	2018	2017
	£	£
<b>Market value</b>		
At 1 October	435,712	412,123
Disposal proceeds	(43,000)	-
Realised gains for the year	(249)	-
Unrealised gain for the year	11,536	23,589
	<b>403,999</b>	<b>435,712</b>
This is represented by:		
	£	£
Charifund Income Units	185,513	231,497
COIF Charities Investment Fund	149,193	136,700
COIF Charities Property Fund	69,293	67,515
	<b>403,999</b>	<b>435,712</b>
<b>Historical cost</b>	<b>274,224</b>	<b>302,464</b>

### 14. Debtors

	2018	2017
	£	£
Trade debtors	5,479	9,111
Prepayments and accrued income	65,094	55,173
Other debtors	3,813	3,799
	<b>74,386</b>	<b>68,083</b>

All debtors, except prepayments and VAT of £34,937 (2017: £19,608) are financial instruments of the charity and measured at settlement value. Trade debtors are shown net of bad debt provisions of £2,500 (2017: £1,447).

### 15. Creditors : amounts falling due within one year

	2018	2017
	£	£
Trade creditors	70,821	41,556
Other creditors and accruals	10,963	17,923
Deferred income (Subscriptions received in advance)	165,203	157,541
Taxation and social security costs	8,741	7,671
	<b>255,728</b>	<b>224,691</b>

All creditors apart from deferred income and taxation and social security, are financial instruments of the charity and measured at settlement value.

Deferred income comprises annual membership subscriptions paid in advance and allocated to match the benefits received by members.

	2018	2017
	£	£
Balance as at 1 October	157,541	150,435
Amount released to income earned from charitable activities	(157,541)	(150,435)
Amount deferred in the year	165,203	157,541
Balance at 30 September	<b>165,203</b>	<b>157,541</b>

## Notes to the financial statements for the year ended 30 September 2018

### 16. Analysis of net assets between funds

	Restricted funds	Unrestricted funds (General & Designated)	Total funds
	£	£	£
Tangible fixed assets	476	12,717	13,193
Intangible fixed assets	36,083	34,629	70,712
Investments	-	403,999	403,999
Current assets	130,086	663,606	793,692
Current liabilities	-	(255,728)	(255,728)
<b>Net assets at 30 September 2018</b>	<b>166,645</b>	<b>859,223</b>	<b>1,025,868</b>

	Restricted funds	Unrestricted funds (General & Designated)	Total funds
	£	£	£
Tangible fixed assets	513	20,366	20,879
Intangible fixed assets	37,691	70,058	107,749
Investments	-	435,712	435,712
Current assets	31,499	584,050	615,549
Current liabilities	-	(224,691)	(224,691)
<b>Net assets at 30 September 2017</b>	<b>69,703</b>	<b>885,495</b>	<b>955,198</b>

**Notes to the financial statements  
for the year ended 30 September 2018**

<b>17. Movements in funds</b>	At 1 October 2017 £	Incoming resources (including gains) £	Resources expended (including losses) £	Transfers £	At 30 September 2018 £
<b>Restricted funds</b>					
Suffragettes (Votes & Voices)	-	200,000	(100,127)	-	99,873
Barry Coward Memorial fund	1,777	-	(1,286)	-	491
Batho Fund (Database fund)	40,588	-	(11,070)	9,462	38,980
Batho Fund (Durham) II	10,000	-	-	-	10,000
Development fund capital	14,825	-	-	-	14,825
Freakes bequest	2,000	-	-	-	2,000
Chain of office	513	-	(37)	-	476
<b>Total restricted funds</b>	<b>69,703</b>	<b>200,000</b>	<b>(112,520)</b>	<b>9,462</b>	<b>166,645</b>
<b>Designated funds</b>					
Tangible fixed assets	20,366	-	1,813	(9,462)	12,717
Intangible fixed assets	70,058	-	(37,989)	2,560	34,629
E Publishing Development	95,215	-	-	107,440	202,655
Branches	110,043	76,619	(68,439)	-	118,223
<b>Total designated funds</b>	<b>295,682</b>	<b>76,619</b>	<b>(104,615)</b>	<b>100,538</b>	<b>368,224</b>
<b>General fund</b>	<b>589,813</b>	<b>837,591</b>	<b>(826,405)</b>	<b>(110,000)</b>	<b>490,999</b>
<b>Total unrestricted funds</b>	<b>885,495</b>	<b>914,210</b>	<b>(931,020)</b>	<b>(9,462)</b>	<b>859,223</b>
<b>Total funds</b>	<b>955,198</b>	<b>1,114,210</b>	<b>(1,043,540)</b>	<b>-</b>	<b>1,025,868</b>
	At 1 October 2016 £	Incoming resources (including gains) £	Resources expended (including losses) £	Transfers £	At 30 September 2017 £
<b>Restricted funds</b>					
Barry Coward Memorial fund	1,777	-	-	-	1,777
Batho Fund (Database fund)	49,437	-	(8,849)	-	40,588
Batho Fund (Durham) II	10,000	-	-	-	10,000
Development fund capital	14,825	-	-	-	14,825
Freakes bequest	2,000	-	-	-	2,000
Chain of office	552	-	(39)	-	513
<b>Total restricted funds</b>	<b>78,591</b>	<b>-</b>	<b>(8,888)</b>	<b>-</b>	<b>69,703</b>
<b>Designated funds</b>					
Tangible fixed assets	23,884	-	(3,518)	-	20,366
Intangible fixed assets	82,665	-	(32,947)	20,340	70,058
E Publishing Development	115,555	-	-	(20,340)	95,215
Branches	103,626	60,069	(53,652)	-	110,043
<b>Total designated funds</b>	<b>325,730</b>	<b>60,069</b>	<b>(90,117)</b>	<b>-</b>	<b>295,682</b>
<b>General fund</b>	<b>495,770</b>	<b>805,890</b>	<b>(711,847)</b>	<b>-</b>	<b>589,813</b>
<b>Total unrestricted funds</b>	<b>821,500</b>	<b>865,959</b>	<b>(801,964)</b>	<b>-</b>	<b>885,495</b>
<b>Total funds</b>	<b>900,091</b>	<b>865,959</b>	<b>(810,852)</b>	<b>-</b>	<b>955,198</b>

## Notes to the financial statements for the year ended 30 September 2017

### Purposes of restricted and designated funds

#### Barry Coward Memorial Fund

Donations received to support the Great Debate and to raise money in support of adults returning to education.

#### Batho Fund (Durham) I & II

These funds were a legacy to be used for the benefit of the Durham Branch. The greater part of the fund is being used to improve the Association's database and £10,000 has been set aside for other uses. The balance of £38,980 on the Batho Fund I consists of the net book value of the database (£36,083, note 12b) and £2,897 cash not yet used.

#### Development fund capital account and the development fund income account

These funds were generated from donations made to the predecessor organisation in the 1980s with the intention to assist development in the Association's branches and elsewhere.

#### Freakes bequest

The proceeds from this fund are used to make donations to other suitable bodies.

#### Chain of office

Funds donated for the purchase of a presidential chain of office.

#### Fixed assets – tangible and intangible

These funds represent the tangible and intangible assets held to support the charity's work. The assets are replaced on average over periods varying between 3 and 20 years, as set out on Note 1(i) above.

#### E-publishing development

Representing funds earmarked for development of online and electronic publishing capacity. The trustees have decided to transfer a further £110,000 to this fund. These funds should be fully spent by the end of the 2022-23 financial year

#### Branches

Representing the total amount of funds held at the Association's branches.

### 18. Reconciliation of net movement in funds to net cash flow from operating activities

	2018	2017
	£	£
Net movement in funds	70,670	55,107
Add back depreciation and amortisation charge	56,001	50,153
Deduct investment income shown in investing activities	(23,242)	(21,752)
Deduct unrealised gain in investment	(11,287)	(23,589)
Decrease (increase) in debtors	(6,303)	3,049
Increase (decrease) in creditors	31,037	22,659
Net cash generated in operating activities	116,876	85,627

### 19. Related party transaction

The charity is the corporate trustee of The Historical Association Property Trust which in 2008 acquired the freehold property at Kennington Park Road, London, previously held by the charity and from which the charity continues to operate. The Historical Association Property Trust holds the property in trust to fulfill the charity's objects by allowing it to continue to operate from the building. The Historical Association Property Trust charges the Association no rent for the occupancy of the building.