



Historical Association

The voice for history

Historical Association

Annual Report and Accounts 2018/2019

- 2 Reference and Administrative Information**
- 3 Annual Report of the Council of Trustees to 30 September 2019**
- 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 2019**
- 17 Balance sheet as at 30 September 2019**
- 18 Statement of Cash flows**
- 19 Notes to the financial statements for the year ended 30 September 2019**

The voice for 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

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

Council of Trustees

Honorary Officers

President

Professor Tony Badger

Deputy President

Dr Katharine Burn (elected May 2018)

Honorary Treasurer

Michael Brooks (elected May 2018)

Honorary Secretary

Dr Tim Lomas

Paul Bracey (appointed May 2019)
Professor Arthur Burns* (appointed May 2019)
Helen Crawford (appointed May 2019)
Professor Katy Cubitt (appointed May 2019)
Professor Anne Curry (term ended May 2019)
Karin Doull (term ended May 2019)
Professor Jackie Eales
Mary Feerick (appointed May 2019)
Beverley Forrest*
Dr Claire Hubbard-Hall (term ended May 2019)
Roy Hughes (term ended May 2019)
Richard Kennett (appointed May 2019)
Dr Sean Lang (appointed May 2019)
Mike Short*
Helen Snelson*
Dr Jason Todd
Andrew Wrenn (term ended May 2019)

*denotes committee chairs

Honorary Vice-President

Professor Sir David Cannadine

Associate Vice-Presidents

Dr Jenni Hyde

Dr Mike Maddison

Senior leadership team

Rebecca Sullivan, Chief Executive
Melanie Jones, Education Manager
John Andrews, Finance Manager

Registered Office

59a Kennington Park Road
London
SE11 4JH
Email: enquiry@history.org.uk
Website: www.history.org.uk

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

The Council of Trustees present their report and the audited financial statements for the year ended 30 September 2019

The Council of Trustees present their report and the audited financial statements for the year ended 30 September 2019.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 and 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 meets 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 Committee

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 of other member types; concern over retention rates.
 - **Steps to mitigate risk:** continued monitoring of overall membership strategy, including robust retention campaigns and careful monitoring of membership levels; review of what could be considered danger levels; 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; better use of national voice to call for support.
- **Investment income:** low interest rates.
 - **Steps to mitigate risk:** careful monitoring and diversification.

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 that the Association is able to access the skills, experience and competencies that it needs in its senior staff, and considers the scope and responsibilities in each position. The Executive Committee takes account of market forces and benchmarks against similar organisations.

In addition to salary, staff receive a six-per-cent-of-total-salary pension contribution. The Association offers no other financial benefits.

Objectives and strategic direction

The Historical Association (HA) 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 objectives 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 for 2018–2021. This was reviewed in October 2019 as part of the Governing Council and staff away day led by Dr Michael Maddison. The following strategic priorities were reaffirmed:

- 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.

Public benefit

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 HA firmly believes that access to history should be open to everyone; knowledge and understanding of our history and the history of others helps to make sense of the world and contributes to creating a better understanding of society.

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 Association has just shy of 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 2018/19 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, *History* is one of the UK's leading academic history journals.

Higher education (HE)

Following a working group led by Anne Curry, which explored the role of the HA in HE, the trustees approved a new Higher Education Committee and approached Arthur Burns to chair the new committee. The committee met for the first time in September 2019 to discuss and agree a remit to put to trustees and to consider the membership of the new committee.

Membership

Membership is an important part of the Association's activities and income. Over the past year membership has seen significant growth, and the HA set itself a target in the Strategic Review of aiming for 8,000 members by the end of 2021. Membership at the end of September 2019 saw an increase of 11.4 per cent over the year, taking membership to 6,770. The first two months of the current financial year have seen membership increase to 7,330 at the end of November. Through core paid membership, the Association reaches just over 12,000 teachers, academics, heritage organisations and other individuals who actively use their accounts. Close to 50,000 people are registered to use our web resources, and 28,000* individuals are signed up to receive our monthly e-newsletters:

- primary – 13,000
- secondary – 15,000
- general – 15,000

*A large number sign up for multiple e-shots.

The work the HA does in supporting teacher subject development ensures that 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 2018/19.

Surveys into history in primary and secondary schools in England 2018/19

For the past ten years, the Historical Association has worked with the University of Oxford and Reading University to carry out in-depth research on the state of history teaching in schools. These reports have informed decision-makers at the highest level, notably government, Ofsted and examination boards. The reports also shape our priorities when developing support and resources for teachers.

The 2018 Survey into History in English Secondary Schools was undertaken in late August and into September of 2018. The results showed how the demands of history at GCSE were still a major concern and were having a detrimental effect on the entitlement to history at Key Stage 3. Teachers were particularly concerned about pupils with lower levels of prior attainment and those with English as an additional language accessing the examination materials.

The 2019 Survey into History in Secondary Schools kept to the late-August-into-September timetable of the previous year, and early analysis suggests that GCSE is still a driving factor for many schools, although the new Ofsted framework appears to be having some effect. Teachers continue to be very concerned about the level of content and literacy requirements of GCSE history for many pupils. The full report will be published early in 2020.

During the early summer of 2019, the HA undertook a survey into history in primary schools. The response level was significantly higher than previous years. The data will be analysed and published in early 2020.

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 the new webinars are doing well.

Chartered Teacher of History

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. 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 (QM) programme for schools. Three schools on the bursary were awarded a Silver QM and five were awarded a Gold QM. We will be undertaking some research into the impact that doing the QM has on schools in 2020. Anecdotal feedback suggests that the QM has been instrumental in making departments reflect on and think more deeply about history provision and to drive forward improvements, as well as to improve the status of history in the eyes of senior leaders and provide good preparation for Ofsted deep dives.

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 the Secondary Committee's blog – One Big History Department – continues to go from strength to strength.

Funded projects

Suffragist resources for schools

The Women's Suffrage Project looks at women at the hustings through the seventeenth and eighteenth centuries, to the growth of the suffrage movement in the nineteenth 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-nineteenth through to the early twentieth century. The database and accompanying resources bring to life the everyday women and men who campaigned for the right to vote –both through 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 Revolution

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 Revolution.

Age of Revolution supported the 2019 Great Debate final held at Windsor Castle, and we were delighted to have Major General Sir Evelyn Webb-Carter KCVO, OBE, DL, Chairman and Trustee of Waterloo 200 Ltd join the judging panel, along with Dave Musgrove from *BBC History Magazine* and Rebecca Sullivan.

Arguments presented included the French Revolution, the Haitian Revolution, the abolition of slavery, the acquiescence of allowing invasive species to be spread across continents and women's fight for equality. All 21 finalists were of a very high quality, making the final selection incredibly difficult.

- **1st place:** Shivanii Arun, King Edward VI High School for Girls (Birmingham).
- **2nd place:** Ryan Helsby, Wheatley Park School (Oxford).
- **3rd place:** Erika Dovey, Parkstone Grammar School (Dorset).
- **Highly commended:** Will Peet, Leicester Grammar School (Nuneaton); Grace O'Brien, William Farr School (Lincoln).

In June 2018, we held a one-day event for teachers to commemorate the 200th anniversary of Peterloo at the People's History Museum, Manchester.

Teacher Fellowship Programmes

We saw three new Teacher Fellowship Programmes start during the year:

- **Conflict, Art and Remembrance**, with Historic Royal Palaces and funded by AHRC.
- **Britain and the Transatlantic Slave Trade**, with Justice to History and the Legacies of British Slave-ownership Project at UCL.
- **The Korean War and its Legacy**, with the World History Digital Education Foundation and the Korea Foundation.

Annual Conference 2019

Crowne Plaza, Chester

This was the largest conference in some years, with a fantastic programme. Tony Badger opened on Friday 17 May with an exploration of American politics, through the families of the Kennedys and the Gores. On Friday afternoon, Heather Fearn gave us all a good insight into the new Ofsted inspection framework, and closing on Friday Yasmin Khan gave a brilliant, sweeping and thoughtful talk on India during the Second World War. Saturday opened with an emotional and intellectual rollercoaster from Fern Riddell, which shattered preconceived notions of Victorian sexuality and challenged us by exploring the suffragettes through the prism of terrorism – a truly virtuoso performance. 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 **Eduqas**. Their support ensures that 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 2019

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 who give workshops and talks, and those who provide their expertise and advice through our committees.

A highlight of the HA year is the presenting of the Medicott Medal, followed by the Medicott lecture. This year the award went to Professor Dame Janet L. Nelson. Better known to all as Jinty, she is a distinguished scholar of early medieval Europe and an influential figure to many historians. Her research has explored ideas of kingship and government, political ideas, religion, ritual, and women and gender. Jinty has always been very generous with her scholarship and her support, and in 2018 Royal Historical Society launched the Jinty Nelson Award for Inspirational Teaching and Supervision in History in her name for their 150th anniversary year. Jinty was President of the RHS from 2000–2004 and the first woman to be President of the RHS.

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 2019:

Helen Crawford
Katy Cubitt
Katie Hall
Kenneth Hicks
Richard Kerridge
Ruth Lingard

David Paterson
Sarah Richardson
Helen Snelson
Mari Takayanagi
Yang-Wen Zheng

Winners of the 2019 Young Quills for Historical Fiction

A key part of the evening was the announcement of the Young Quills Awards. The Young Quills recognise new historical fiction for young people and rely on the opinions and reviews of young people themselves to create a shortlist. Announcing the winners was one of last year's winning authors, Tony Bradman. Tony highlighted the importance of historical fiction for children as a method of introducing young people to history in a way that is not only informing but also challenging – it can open minds as well as enthrall. This year's winners are:

- 6–10 years category: Janina Ramirez for *Riddle of the Runes* (Oxford University Press).
- 11–13 years category: Pippa Goodhart for *The Great Sea Dragon Discovery* (Catnip Publishers).
- 14 years and above category: Elizabeth Wein for *Firebird* (Barrington Stoke).

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

This journal is 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, Polly Tucknott and Matthew Sossick

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. In late 2018, the trustees agreed a small bursary for an Early Career Researcher to work with the editorial team of the journal *History* and to work alongside the journal's new ECR Board. We were delighted to appoint Hannah Parker, who would be setting up a blog site for the journal.

Plans for the future

Membership

Developing Student Zone and creating a special area for primary co-ordinators remains a significant membership development over the next 12 months. Membership, particularly in primary schools, has seen a significant increase over the past few months, and ensuring that we keep these new members in longer-term membership will be a key priority.

The one area of our membership that has seen a small decline is that part that we often call 'general' – those people who do not necessarily have a professional engagement with history but who enjoy the subject.

This is a serious area of concern and we will be looking at our membership offer and reviewing how we can better support these members.

Education

The diversity of students studying history to a higher level continues to be a very real concern, and we are in the process of researching the curricula and cultural barriers with a view to applying for funding for a larger project later in 2020. At the same time as looking at some of the more nuanced issues, we are reviewing the employability of history students and developing a more robust section online for careers advice.

Both our Primary and Secondary Education Committees are doing a huge amount to create support advice for teachers and schools.

The new Ofsted framework is driving requests for more subject-specific CPD and we are developing a number of courses for early 2020.

Financial review

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

Compared with the previous year, the Statement of Financial Activities shows a total income of £896,693 (of which £61,000 was restricted income), a decrease of £206,500 from the previous year's figure, and a total expenditure of £1,003,819 (of which £158,507 was spent from restricted funds). After including investment gains of £8,438, this gives rise to a net deficit of £98,688, compared to a surplus of £70,670 in the previous year.

The restricted income relates wholly to the 'Korean War and its legacy' project. Apart from this project, the general pattern of unrestricted income and spending remains similar to earlier years. Legacies of £17,358 were received during the year (included in 'Donations and Legacies'). Expenditure from unrestricted funds decreased by about £86,000, from £931,020 to £845,312.

After taking into account changes in the market value of investments, total funds were down by £98,688, ending the year at £927,180. The balance sheet shows that the use of these funds is similar to earlier years, with £732,909 held in cash and debtors (including about £127,000 cash held at branches), £412,437 invested, and smaller amounts 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 participators 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 that 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. There were no acquisitions or disposals of investments during the year.

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 £840,000 in 2019–20, this would imply a General Fund of approximately £420,000. The amount of the General Fund at the year-end was £517,025 (note 17), which is 23 per cent above the minimum amount required by the reserves policy. The trustees have set a deficit budget for the current year with a view to bringing the fund closer to the policy target.

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 and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of 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**29 February 2020**..... and signed on its behalf by:



Tim Lomas
Honorary Secretary

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 2019 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 2019, 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 auditor's 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.

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

- 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 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.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory auditor)
for and behalf of Moore Kingston Smith

Date: 4 March 2020

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

Moore 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 2019

	Notes	2019			2018		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
		£	£	£	£	£	£
Income from							
Donations and Legacies	3	30,729	-	30,729	20,152	-	20,152
Charitable activities	4	771,497	61,000	832,497	843,633	200,000	1,043,633
Advertising and Royalties		9,961	-	9,961	15,896	-	15,896
Investments	5	23,506	-	23,506	23,242	-	23,242
Total		835,693	61,000	896,693	902,923	200,000	1,102,923
Expenditure on							
Raising funds	6	14,823	-	14,823	13,831	-	13,831
Charitable activities	7	830,489	158,507	988,996	917,189	112,520	1,029,709
Total		845,312	158,507	1,003,819	931,020	112,520	1,043,540
Net gains on investments	13	8,438	-	8,438	11,287	-	11,287
Net income/(expenditure)		(1,181)	(97,507)	(98,688)	(16,810)	87,480	70,670
Transfers between funds	12 & 17			-	(9,462)	9,462	-
Total funds brought forward	17	859,223	166,645	1,025,868	885,495	69,703	955,198
Total funds carried forward	17	858,042	69,138	927,180	859,223	166,645	1,025,868

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 2019

	Notes	£	2019 £	2018 £
Fixed assets				
Tangible fixed assets	12a		8,851	13,193
Intangible fixed assets	12b		42,728	70,712
Investments	13		<u>412,437</u>	<u>403,999</u>
			464,016	487,904
Current assets				
Debtors	14	86,264		74,386
Current asset investments (cash at 95 days notice)		86,977		95,478
Cash at bank and in hand		<u>559,668</u>		<u>623,828</u>
		732,909		793,692
Creditors: amounts falling due within one year	15	<u>269,745</u>		<u>255,728</u>
Net current assets			<u>463,164</u>	<u>537,964</u>
Net assets	16		<u>927,180</u>	<u>1,025,868</u>
Funds	17			
Restricted funds			69,138	166,645
Unrestricted funds			<u>858,042</u>	<u>859,223</u>
Total funds			<u>927,180</u>	<u>1,025,868</u>

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 **29 February 2020**
and signed on its behalf by:



Michael Brooks
Honorary Treasurer

Statement of Cash flows for the year ended 30 September 2019

	Notes	2019 £	2018 £
Cash generated by operating activities	18	<u>(79,346)</u>	<u>116,876</u>
Cash flow from investing activities			
Investment income	5	23,506	23,242
Purchases of tangible fixed assets	12A	(2,021)	(8,718)
Purchases of intangible fixed assets	12B	(14,800)	(2,560)
Sale of investments	13	-	43,000
Decrease/ (Increase) in current asset investments		8,501	(11,829)
Cash used in investing activities		<u>15,186</u>	<u>43,135</u>
Increase (decrease) in cash and cash equivalents during the year		<u>(64,160)</u>	<u>160,011</u>
Cash in hand at the beginning of the year		367,956	325,214
Notice deposits (less than three months) at the beginning of the year		<u>255,872</u>	<u>138,603</u>
Cash and cash equivalents at the beginning of the year		<u>623,828</u>	<u>463,817</u>
Cash in hand at the end of the year		312,134	367,956
Notice deposits (less than three months) at the end of the year		247,534	255,872
Total cash and cash equivalents at the end of the year		<u>559,668</u>	<u>623,828</u>

Notes to the financial statements for the year ended 30 September 2019

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 2019**

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 five branches are included on the basis of receipts and payments for the year ended 30 June 2019 together with the cash and bank balances at that date.

The general funds held by branches are designated 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 2019**

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 2019 were £18,986 (2018: £23,125) 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

	2019	2018
	£	£
Legacies and Gifts	17,358	20,099
Gift Aid	13,371	53
	30,729	20,152

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 2019**
4. Income from charitable activities

	Restricted funds	Unrestricted funds	Total funds
	2019	2019	2019
	£	£	£
Membership and branch associate fees	-	103,331	103,331
The Historian	-	76,057	76,057
Teaching History	-	132,177	132,177
Primary History	-	51,081	51,081
Online subscriptions	-	8,886	8,886
'History' profit share	-	173,634	173,634
Courses and conferences	-	111,191	111,191
Grants & contracts	61,000	50,753	111,753
Publication of educational literature	-	19	19
Promoting History	-	64,368	64,368
Total income from charitable activities	61,000	771,497	832,497

	Restricted funds	Unrestricted funds	Total funds
	2018	2018	2018
	£	£	£
Membership and branch associate fees	-	91,870	91,870
The Historian	-	78,092	78,092
Teaching History	-	124,398	124,398
Primary History	-	43,334	43,334
Online subscriptions	-	4,848	4,848
'History' profit share	-	173,346	173,346
Courses and conferences	-	92,260	92,260
Grants & contracts	200,000	188,332	388,332
Publication of educational literature	-	-	-
Promoting History	-	47,153	47,153
Total income from charitable activities	200,000	843,633	1,043,633

5. Investment income

	2019	2018
	£	£
Income from collective investment schemes	18,135	18,503
Bank interest	5,371	4,739
	23,506	23,242

Notes to the financial statements for the year ended 30 September 2019

6 Raising funds

	2019	2018
	£	£
Direct	41	238
Staff costs (note 10)	8,770	7,781
Computer maintenance & website	660	570
Council & committees	306	334
Marketing, publicity & exhibition	540	559
Other operating charges	3,523	3,229
Depreciation	127	240
Amortisation and loss on disposal	856	880
	14,823	13,831

7. Analysis of expenditure on charitable activities

	Publication of							2019 Total £	
	Courses and conferences £	Grants and contracts £	educational literature £	Electronic publishing £	Member services £	Promoting history £	Governance & Support £		
Direct costs	89,038	81,745	81,958	5,636	-	6,385	-	264,762	
Staff costs (note 10)	-	74,545	21,925	74,545	70,160	65,775	109,625	13,155	429,730
Computer maintenance & website	5,606	1,649	5,606	5,276	4,947	8,244	989	32,317	
Council & committees	2,597	764	2,597	2,444	2,291	3,819	458	14,970	
Marketing, publicity & exhibition	4,587	1,349	4,587	4,317	4,047	6,745	809	26,441	
Other operating charges	29,943	8,807	29,943	28,181	26,420	44,034	5,284	172,612	
Depreciation	1,082	318	1,082	1,018	954	1,591	191	6,236	
Amortisation	7,273	2,139	7,273	6,845	6,418	10,696	1,284	41,928	
	214,671	118,696	207,591	123,877	110,852	191,139	22,170	988,996	
Governance & Support	3,769	1,774	3,769	3,547	3,326	5,986	(22,170)	-	
	218,440	120,470	211,360	127,424	114,178	197,125	-	988,996	

Included in the above is the amount of £67,067 (2018 £68,439) which relates to expenditure at branches

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

**Notes to the financial statements
for the year ended 30 September 2019**

8. Analysis of Governance & Support	Basis of Allocation	2019 £	2018 £
Direct Costs		-	-
Staff costs	staff time	12,419	11,421
Computer maintenance & website	staff time	1,021	939
Council & Committees	staff time	539	495
Marketing, publicity & exhibition	staff time	939	864
Depreciation & Loss on disposal of tangible fixed assets	staff time	924	849
Amortisation of intangible fixed assets	staff time	886	815
Branch activities and expenditure	staff time	1,887	1,735
Bank charges	staff time	301	276
postage	staff time	229	210
Utilities and insurance	staff time	361	332
Communications costs	staff time	387	356
Office cleaning	staff time	229	210
Audit	staff time	273	251
Membership costs	staff time	639	587
Publicity costs	staff time	295	271
Other costs	staff time	841	775
		22,170	20,388

9. Net incoming resources for the year

This is stated after charging:

	2019 £	2018 £
Depreciation of Tangible Fixed Assets	6,363	6,942
Amortisation of Intangible Fixed Assets	42,784	49,059
Reimbursement of expenses incurred by members of the Council, committees and working parties	7,083	7,776
Auditors' remuneration:		
Current year	8,000	8,000
Previous year	1,970	2,028
Non-audit services	2,740	-

**Notes to the financial statements
for the year ended 30 September 2019**

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

	2019	2018
	£	£
Salaries and wages	376,374	325,617
Social security costs	34,185	27,662
Pension contributions	18,986	23,125
Temporary and other staff costs	8,954	12,636
	<u>438,499</u>	<u>389,040</u>

One employee earned between £60,000 - £69,999 during the year (2018, 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 (2018: £nil). No trustee received payment for professional or other service supplied by the charity (2018: £nil)

Expenses in 2019 and 2018 were paid to all of the council members for travel expenditure and meetings costs: £7,083 (2018: £7,776)

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 £75,456 (2018: £73,591), including pension contributions of £3,837

11. Staff numbers

The average monthly headcount was thirteen staff (2018: eleven) and the average monthly number of full-time equivalent employees (including casual and part time staff) were as follows:

	2019	2018
	No.	No.
Courses & Conferences and contracts	2.9	2.7
Publication of educational literature	1.5	1.2
Electronic publishing	1.1	1.1
Member services	1.9	1.6
Promoting History	2.2	2.0
Governance	0.9	0.9
	<u>10.5</u>	<u>9.5</u>

**Notes to the financial statements
for the year ended 30 September 2019**
12a Tangible fixed assets

	Computer database and photocopier equipment £	Chain of office (restricted) £	Total £
COST			
At 1 October 2018	44,221	780	45,001
Additions in the year	2,021	-	2,021
Transfers to intangibles	-	-	-
Disposals in the year	-	-	-
At 30 September 2019	46,242	780	47,022
DEPRECIATION			
At 1 October 2018	31,504	304	31,808
Charge for the year	6,324	39	6,363
Transfers to intangibles	-	-	-
Disposals in the year	-	-	-
At 30 September 2019	37,828	343	38,171
NET BOOK VALUE			
At 30 September 2019	8,414	437	8,851
At 30 September 2018	12,717	476	13,193

All tangible fixed assets are used for direct charitable purposes.

12b Intangible fixed assets

	Website £	Database (Batho fund - restricted) £	Total £
COST			
At 1 October 2018	114,378	66,277	180,655
Additions in the year	14,800	-	14,800
Transfers in from intangibles	-	-	-
Disposals in the year	-	-	-
At 30 September 2019	129,178	66,277	195,455
AMORTISATION			
At 1 October 2018	79,749	30,194	109,943
Charge for the year	31,716	11,068	42,784
Transfers in from intangibles	-	-	-
Disposals in the year	-	-	-
At 30 September 2019	111,465	41,262	152,727
NET BOOK VALUE			
At 30 September 2019	17,713	25,015	42,728
At 30 September 2018	34,629	36,083	70,712

All tangible fixed assets are used for direct charitable purposes.

**Notes to the financial statements
for the year ended 30 September 2019**
13. Investments

	2019	2018
	£	£
MARKET VALUE		
At 1 October	403,999	435,712
Disposal proceeds	-	(43,000)
Realised loss for the year	-	(249)
Unrealised gain for the year	8,438	11,536
	<u>412,437</u>	<u>403,999</u>
 This is represented by:		
	£	£
Charifund Income Units	185,555	185,513
COIF Charities Investment Fund	158,463	149,193
COIF Charities Property Fund	68,419	69,293
	<u>412,437</u>	<u>403,999</u>
 HISTORICAL COST	<u>274,224</u>	<u>274,224</u>

14. Debtors

	2019	2018
	£	£
Trade debtors	24	5,479
Prepayments and accrued income	83,927	65,094
Other debtors	2,313	3,813
	<u>86,264</u>	<u>74,386</u>

All debtors, except prepayments and VAT of £25,970 (2018: £34,937) are financial instruments of the charity and measured at settlement value. Trade debtors are shown net of bad debt provisions of £950 (2018: £2,500).

15. Creditors : amounts falling due within one year

	2019	2018
	£	£
Trade creditors	25,200	70,821
Other creditors and accruals	7,940	10,963
Deferred income (Subscriptions received in advance)	212,385	165,203
Taxation and social security costs	24,220	8,741
	<u>269,745</u>	<u>255,728</u>

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.

	2019	2018
	£	£
Balance as at 1st October	165,203	157,541
Amount released to income earned from charitable activities	(165,203)	(157,541)
Amount deferred in the year	212,385	165,203
Balance at 30 September	<u>212,385</u>	<u>165,203</u>

**Notes to the financial statements
for the year ended 30 September 2019**
16. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds (General & Designated) £	Total funds £
Tangible fixed assets	437	8,414	8,851
Intangible fixed assets	25,015	17,713	42,728
Investments	-	412,437	412,437
Current assets	43,686	689,223	732,909
Current liabilities	-	(269,745)	(269,745)
Net assets at 30 September 2019	69,138	858,042	927,180

	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)
Net assets at 30 September 2018	166,645	859,223	1,025,868

**Notes to the financial statements
for the year ended 30 September 2019**

17. Movements in funds

	At 1 October 2018 £	Incoming resources (including gains) £	Resources expended (including losses) £	Transfers £	At 30 September 2019 £
Restricted funds					
Korean War contract	-	61,000	(47,036)	-	13,964
Suffragettes (Votes & Voices)	99,873	-	(99,873)	-	-
Barry Coward Memorial fund	491	-	(491)	-	-
Batho Fund (Database fund)	38,980	-	(11,068)	-	27,912
Batho Fund (Durham) II	10,000	-	-	-	10,000
Development fund capital	14,825	-	-	-	14,825
Freakes bequest	2,000	-	-	-	2,000
Chain of office	476	-	(39)	-	437
Total restricted funds	166,645	61,000	(158,507)	-	69,138
Designated funds					
Tangible fixed assets	12,717	-	(4,303)	-	8,414
Intangible fixed assets	34,629	-	(31,716)	14,800	17,713
E Publishing Development Branches	202,655	-	-	(14,800)	187,855
	118,223	75,879	(67,067)	-	127,035
Total designated funds	368,224	75,879	(103,086)	-	341,017
General fund	490,999	768,252	(742,226)	-	517,025
Total unrestricted funds	859,223	844,131	(845,312)	-	858,042
Total funds	1,025,868	905,131	(1,003,819)	-	927,180

	At 1 October 2017 £	Incoming resources (including gains) £	Resources expended (including losses) £	Transfers £	At 30 September 2018 £
Restricted funds					
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
Total restricted funds	69,703	200,000	(112,520)	9,462	166,645
Designated funds					
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 Branches	95,215	-	-	107,440	202,655
	110,043	76,619	(68,439)	-	118,223
Total designated funds	295,682	76,619	(104,615)	100,538	368,224
General fund	589,813	837,591	(826,405)	(110,000)	490,999
Total unrestricted funds	885,495	914,210	(931,020)	(9,462)	859,223
Total funds	955,198	1,114,210	(1,043,540)	-	1,025,868

Notes to the financial statements for the year ended 30 September 2019

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 £27,912 on the Batho Fund I consists of the net book value of the database (£25,015 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. 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

	2019	2018
	£	£
Net movement in funds	(98,688)	70,670
Add back depreciation and amortisation charge	49,147	56,001
Deduct investment income shown in investing activities	(23,506)	(23,242)
Deduct unrealised gain in investment	(8,438)	(11,287)
Decrease (increase) in debtors	(11,878)	(6,303)
Increase (decrease) in creditors	14,017	31,037
Net cash generated in operating activities	<u>(79,346)</u>	<u>116,876</u>

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