



Historical Association

The voice for history

# Historical Association

## Annual Report and Accounts 2019/2020

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## 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

Moore 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

<i>President:</i>	Professor Tony Badger (term ended June 2020)
<i>President:</i>	Professor Peter Mandler (elected June 2020)
<i>Deputy President:</i>	Dr Katharine Burn (elected May 2018)
<i>Honorary Treasurer:</i>	Michael Brooks (elected May 2018)
<i>Honorary Secretary:</i>	Dr Tim Lomas

Paul Bracey  
Professor Arthur Burns\*  
Helen Crawford  
Professor Katy Cubitt  
Professor Jackie Eales (term ended June 2020)  
Mary Feerick  
Beverley Forrest\*

Richard Kennett  
Dr Sean Lang  
Mike Short\*  
Helen Snelson\*  
Dr Jason Todd

\*denotes committee chairs

**Honorary Vice-President:** Professor Sir David Cannadine

**Associate Vice-President:** Dr Mike Maddison

### Senior leadership team

Rebecca Sullivan, Chief Executive  
John Andrews, Finance Manager  
Melanie Jones, Education Manager  
Emily Randall, Membership 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 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages xx and xx 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. In 2020, the Risk Register was reviewed prior to the global pandemic. Initial assessment of serious risk from the pandemic was that the impact was likely to be limited. A Covid-safe office risk review was undertaken in the summer of 2020, and risk to the Association in light of Covid will be reviewed again in 2021. Significant risks outlined here were identified by the Council of Trustees prior to the current pandemic. Plans to mitigate these risks were:

- **Changing membership:** rapid and potentially volatile increase with some member types and continuing concern over retention rates with some member types
  - **Steps to mitigate risk:** continue monitoring of overall membership strategy, to include robust retention campaigns and careful monitoring of membership levels
- **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

### **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 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 receive 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 current strategic plan was agreed by the Governing Council for 2018–2021. This was last reviewed by the trustees in October 2020, with Dr Michael Maddison. In early 2021, work will begin on the next three-year strategy.

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 the 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. Concern about the fragility of the financial future for many schools and individuals led the trustees to freeze membership fees at 2019 prices in 2020.

The Association has just under 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.

## **Activities**

### **Brief overview**

The year under review was very much a year of two parts, with the first six months running as usual and the next six months dominated by the global Covid-19 pandemic. The pandemic had a significant impact on the HA's branches, events and working arrangements. From mid-March 2020, branches had to cancel their programmes for the spring and summer. The Annual Conference and AGM were postponed and CPD events moved swiftly and smoothly to a virtual environment.

With schools only open for the children of key workers and vulnerable children, education moved online for most young people. The HA's Primary and Secondary Committees moved quickly to provide considerable support for home learning on new open-access home learning hubs. The HE Committee helped to pull together information for those hoping to start university courses in the autumn. The team at 59a ensured that many materials were easily available and free to access for many different audiences.

The popular *Write your own historical fiction* competition was extended to include students up to the age of 18, and proved to be incredibly popular for young people in lockdown, with well over 1,000 entries.

April 2020 saw the launch of a new virtual branch offering historical talks free of charge to everyone.

During the April to June 2020 lockdown, members of the Branches and Members Committee contacted branch volunteers around the country to offer advice and support. Members of staff put on a number of webinars to help branch officers understand how to use virtual platforms during the summer of 2020. From the autumn of 2020, many branches had moved their programmes to a virtual platform, and most had shown themselves to be remarkably agile and adaptive.

It was necessary to postpone some activities and developments but, overall, the Association's staff and volunteers have responded well and responded quickly to the changing environment, to home working, to home schooling needs and to virtual access to CPD and historical talks.

The 2020 Medlicott Medal and Awards Evening have been moved to summer 2021 and the final of the Great Debate 2020 took place in November 2020 in a virtual environment.

### **Membership**

Membership is vital for the Association and allows the HA to be truly independent. In the current Strategic Plan, trustees had set a target of 8,000 members by the end of 2021. This past year has seen an unprecedented growth, taking membership to 9,515 by the end of September 2020 – an increase of 40.5%. Primary schools have seen the largest increase, doubling in numbers over the year, followed by secondary schools. Just over 35,000 individuals are registered to receive the monthly e-newsletters and use free resources on the website.

The Ofsted inspection framework, with a new emphasis on curriculum and subject teaching, has been a significant membership driver, but work done at 59a and work by committee members on both Primary and Secondary Committees has done much to make membership truly invaluable to schools.

The only non-growth area during the past year has been membership with *The Historian*. Reviewing the membership offer had been one of the key priority areas for 2020 into 2021. The timetable for review has been moved slightly, dealing with change brought about by the pandemic and how the significant growth in schools members has impacted on capacity. A full survey of all members was undertaken during the summer and autumn of 2020, and this will help to inform a review of the membership offer for those who want to support the HA's work and enjoy history. The timetable for review has been moved into 2021.

Responding to the global pandemic has informed our thinking about membership and led us to review some aspects of how we support history and how we will continue to support the subject and support teachers and others beyond the current crisis.

### **Curriculum issues**

In partnership with the Royal Historical Society, the Institute for Historical Research, Runnymede Trust and Schools History Project, the HA established a steering group to review diversity across the content and approaches to GCSE and A-level history examination specifications. This was in response to our organisation's growing concerns that the content taught to meet the examination curriculum is too narrow in scope and does not reflect a truly diverse and global history. This concern relates to the teaching of both British and non-British history in schools.

### **CPD events**

During the year, a number of CPD events were held for primary and secondary teachers, including the London and Yorkshire History Forums in the autumn of 2019. Following the Yorkshire History Forum in March 2020, events moved to an online environment, with a growing and successful range of CPD programmes. The Education Team have been developing a number of new approaches to the HA's CPD offer for 2020 to 2021.

We are grateful for all those individuals on our Primary and Secondary Committees and to others who provide much of our CPD and regularly produce resources and guidance to help colleagues and to share practice.

### **Chartered Teacher of History**

**Chartered Teacher of History (CTHist)** status was 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.

### **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

### **History Quality Mark**

Given the prolonged periods of disruption to school life and learning, Quality Mark was suspended between March and September 2020. Work was carried out to develop a remote assessment option and detailed guidance around this. Some remote assessments were carried out in the autumn of 2020.

Given that QM was suspended for six months of the period, assessments are fewer than we might otherwise see. In the period beginning October 2019 up to the end of February 2020 there were 27 awards made overall. Eight of these were to secondary schools, with the remainder being awarded to primary schools.

Of the eight awards made to secondary schools, five of these were at gold level and three at silver. A further assessment was made at secondary level, which did not result in an award. Of the 19 awards made to primary schools, ten were at gold level and nine at silver.

### **Higher education**

Developing our HE Committee and HE presence was one of the key priorities for the year under review. The Committee's remit was approved by the trustees at the February 2020 meeting. The Committee had recruited a good and representative membership and was still looking to ensure full UK coverage. Some of the planned work had been put back due to the pressures of responding to the Covid-19 pandemic. Work here remains a priority for 2021.

The trustees agreed to renew 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 ECR Board. The new blog site for the journal and the relaunched Twitter are getting good engagement.

### **Funded projects**

**The Korean War and its Legacy** with the World History Digital Education Foundation and the Korea Foundation: The Teacher Fellowship Programme began in the summer of 2019 and resulted in a print publication that was due for dissemination at events during the late spring and summer of 2020. Dissemination has been delayed due to the global pandemic. The HA would like to thank Ben Walsh and Jim Belben for their work in bringing this together.

### **Annual Conference 2020**

The Conference was due to be held in Bristol in May 2020 and had been fully booked by March. The ongoing global pandemic saw the Conference translated into a virtual Conference held in November 2020. With more than 40 sessions to choose from, pre-recorded workshops and lectures and live Q&A events, Conference was a very successful event with over 500 delegates. The 2021 Annual Conference is likely to be a virtual event and the Association hopes to hold a real-world conference in Bristol in May 2022.

The AGM, usually held during Conference, became a virtual event in June 2020.

## Publications

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

- ***The Historian***

A quarterly 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.

The magazine is edited by Jenni Hyde, Trevor James, Paula Kitching, Maggie Wilson and Alf Wilkinson. Alf Wilkinson decided to step down from the editorial board in 2020 after many years. Alf played a pivotal role in helping to change and reshape the publication, and we thank him for all his work.

- ***Teaching History***

A world-renowned quarterly 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.

The journal is edited by Katharine Burn, Christine Counsell, Rachel Foster and Tony McConnell, with support from Elizabeth Carr, Jim Carroll and Paula Lobo. The Editors are delighted to welcome Nicolas Kinloch to the board from late 2020.

- ***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 Clark, Linda Cooper, Helen Crawford, Karin Doull, Bev Forrest, Tim Lomas, Kate Rigby, Polly Tucknot 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.

## Plans for the future

### Membership

Ensuring a robust and successful membership retention plan is an important part of work going forward. Investment in membership, alongside external policy drivers, has seen the membership numbers grow to a level not seen for more than 30 years. Keeping these members will be vital to the Association's future.

The one area of our membership that has seen no growth is the part that we often refer to as 'general' – those people who do not necessarily have a professional engagement with history but who enjoy the subject. Work began on reviewing this sector and how we can better support individuals not professionally engaged in history and also reach out to local history and heritage groups during 2020. A more focused concentration on this sector will be an important part of the Association's work going forward.

### Education

The diversity of students studying history to a higher level continues to be a very real concern. Much of the work and research needed has had to be put on hold this year. However, the Steering Group formed in summer 2020 to review history in post-14 examinations has been working hard with representatives of exam boards. This work will continue and will form part of the next Strategic Review.

### Digital developments

Work will begin in 2021 to review the existing content and structure of the website, with a view to making some recommendations going forward.



## Financial review

The Statement of Financial Activities shows total income of £918,933, an increase of £22,240 over the previous year's figure, and total expenditure of £918,498. After including investment losses of £38,237, this gives rise to a net deficit of £37,802, compared to a deficit of £98,688 in the previous year.

The general pattern of income and spending remains similar to earlier years. Legacies of £36,610 were received during the year (included in Donations and Legacies).

After taking into account changes in market value of investments, total funds were down by £37,802, ending the year at £889,378. The Balance Sheet shows that the use of these funds is similar to earlier years, with £870,161 held in cash and debtors (including about £128,000 cash held at branches), £354,000 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. The Association sold part of its holding of M&G Charifund units in February, realising £20,000.

## 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 £890,000 in 2020–2021, this would imply a General Fund of approximately £445,000. The amount of the General Fund at the year end was £523,130 (note 17), which is 18% 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 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 ...27 March 2021... and signed on its behalf by:



Dr Tim Lomas, Honorary Secretary

## **INDEPENDENT AUDITOR'S 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 2020, 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 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 that 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 12 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.

### **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 Annual Report of the Council of Trustees 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 9, 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 intend either 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 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  
 Statutory auditor

DATE: .....

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.

## Summarised Accounts

	2020	2019
	Total	Total
	£	£
<b>INCOME FROM</b>		
Donations & legacies	47,058	30,729
Charitable Activities	836,957	832,497
Other trading activities	13,102	9,961
Investments	21,816	23,506
Total	918,933	896,693
<b>EXPENDITURE ON</b>		
Raising funds	14,277	14,823
Charitable activities	904,221	988,996
Total	918,498	1,003,819
Net gains on investments	(38,237)	8,438
Net income	(37,803)	(98,688)
Total funds brought forward	927,180	1,025,868
<b>Total funds carried forward</b>	<b>889,377</b>	<b>927,180</b>

## Balance Sheet

	2020	2019
	£	£
Tangible fixed assets	9,373	8,851
Intangible fixed assets	23,823	42,728
Investments	354,200	412,437
Current Assets	870,160	732,909
Creditors	(368,179)	(269,744)
Total net assets	889,377	927,180
<b>Funds</b>		
Restricted funds	34,066	69,138
Unrestricted funds	855,311	858,042
Total funds	889,377	927,180

## Trustees' Statement

The information provided here is not the full statutory accounts but is a summary of the information which appears in the full financial statements. These summarised figures may not contain sufficient information to allow for a full understanding of the financial affairs of the charity. For further information the full annual accounts, including the auditor's report, should be consulted. These can be obtained, free of charge, from the charity's offices at 59A Kennington Park Road, London SE11 4JH

The full accounts were approved by the Trustees on xxxx and a copy will be submitted to the Charity Commission. The auditor has issued an unqualified opinion on the full annual financial statements.

### Signed on behalf of the Trustees of The Historical Association

Michael Brooks

Date: 27 March 2021



### Independent Auditor's statement to the Members of The Historical Association

We have examined the summarised financial statements for the year ended 30 September 2020

This statement is made solely to the Trustees of The Historical Association, as a body in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the Trustees those matters we have agreed to state to them in this statement, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees of The Historical Association for our work, for this statement, or for the opinions we have formed.

### Respective responsibilities of Council and the Auditor

The Trustees are responsible for preparing the summarised financial statements in accordance with applicable United Kingdom Law and the recommendations of the charities' SORP 2005. Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full annual financial statements and Trustees' annual report.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the charity's full annual financial statements describes the basis of our opinion on those financial statements and on the Trustees' Annual Report.

### Opinion

In our opinion the summary financial statements are consistent with the full annual financial statements and Trustees' Annual Report of The Historical Association for the year ended 30th September 2020

Kingston Smith LLP  
Statutory Auditor

Date:

# The Historical Association (incorporated by Royal Charter)

## Statement of Financial Activities for the year ended 30 September 2020

		2020			2019		
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b>Income from</b>							
Donations and Legacies	3	47,058	-	<b>47,058</b>	30,729	-	<b>30,729</b>
Charitable activities	4	835,796	1,161	<b>836,957</b>	771,497	61,000	<b>832,497</b>
Advertising and Royalties		13,102	-	<b>13,102</b>	9,961	-	<b>9,961</b>
Investments	5	21,816	-	<b>21,816</b>	23,506	-	<b>23,506</b>
Total		<u>917,772</u>	<u>1,161</u>	<b>918,933</b>	<u>835,693</u>	<u>61,000</u>	<b>896,693</b>
<b>Expenditure on</b>							
Raising funds	6	14,277	-	<b>14,277</b>	14,823	-	<b>14,823</b>
Charitable activities	7	877,989	26,233	<b>904,221</b>	830,489	158,507	<b>988,996</b>
Total		<u>892,266</u>	<u>26,233</u>	<b>918,498</b>	<u>845,312</u>	<u>158,507</u>	<b>1,003,819</b>
Net (loss)/gains on investments	13	(38,237)	-	<b>(38,237)</b>	8,438	-	<b>8,438</b>
<b>Net income/(expenditure)</b>		<u>(12,731)</u>	<u>(25,072)</u>	<b>(37,803)</b>	<u>(1,181)</u>	<u>(97,507)</u>	<b>(98,688)</b>
<b>Transfers between funds</b>	12 & 17	10,000	(10,000)	-	-	-	-
<b>Total funds brought forward</b>	17	<u>858,042</u>	<u>69,138</u>	<b>927,180</b>	<u>859,223</u>	<u>166,645</u>	<b>1,025,868</b>
<b>Total funds carried forward</b>	17	<u>855,311</u>	<u>34,066</u>	<b>889,377</b>	<u>858,042</u>	<u>69,138</u>	<b>927,180</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 xx to xx form a part of these financial statements.

# The Historical Association

(incorporated by Royal Charter)

## Balance Sheet

as at 30 September 2020

	Notes	£	2020 £	2019 £
<b>Fixed assets</b>				
Tangible fixed assets	12a		9,373	8,851
Intangible fixed assets	12b		23,823	42,728
Investments	13		354,200	412,437
			<b>387,396</b>	464,016
<b>Current assets</b>				
Debtors	14	71,311		86,264
Current asset investments (cash at 95 days notice)		86,444		86,977
Cash at bank and in hand		712,405		559,668
		<b>870,160</b>		732,909
<b>Creditors: amounts falling due within one year</b>	15	368,179		269,744
<b>Net current assets</b>			<b>501,981</b>	463,164
<b>Net assets</b>	16		<b>889,377</b>	927,180
<b>Funds</b>	17			
Restricted funds			34,066	69,138
Unrestricted funds			855,311	858,042
Total funds			<b>889,377</b>	927,180

The notes on pages xx to xx 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



# The Historical Association

(incorporated by Royal Charter)

## Statement of Cash flows

for the year ended 30 September 2020

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	Notes	2020 £	2019 £
<b>Cash generated by operating activities</b>	18	<u>120,108</u>	<u>-79,346</u>
<b>Cash flow from investing activities</b>			
Investment income	5	21,816	23,506
Purchases of tangible fixed assets	12A	(6,670)	(2,021)
Purchases of intangible fixed assets	12B	(3,050)	(14,800)
Sale of investments	13	20,000	-
Decrease/ (Increase) in current asset investments		533	8,501
<b>Cash used in investing activities</b>		<u>32,629</u>	<u>15,186</u>
Increase (decrease) in cash and cash equivalents during the year		<u>152,737</u>	<u>(64,160)</u>
Cash in hand at the beginning of the year		312,134	367,956
Notice deposits (less than three months) at the beginning of the year		<u>247,534</u>	<u>255,872</u>
Cash and cash equivalents at the beginning of the year		<u>559,668</u>	<u>623,828</u>
Cash in hand at the end of the year		464,707	312,134
Notice deposits (less than three months) at the end of the year		247,698	247,534
<b>Total cash and cash equivalents at the end of the year</b>		<u>712,405</u>	<u>559,668</u>

# The Historical Association

(incorporated by Royal Charter)

## Notes to the financial statements for the year ended 30 September 2020

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### 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 and the impact of the coronavirus pandemic. The charity has significant reserves and based on this the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity 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.

# The Historical Association

(incorporated by Royal Charter)

## Notes to the financial statements for the year ended 30 September 2020

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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.

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:

<b>Asset Category</b>	<b>Annual rate</b>
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:

<b>Asset Category</b>	<b>Annual rate</b>
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.

# The Historical Association

(incorporated by Royal Charter)

## Notes to the financial statements for the year ended 30 September 2020

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### 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 2020 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.

### 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 2020 were £20,727 (2019: £18,986) 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

	2020	2019
	£	£
Legacies and Gifts	<b>36,610</b>	17,358
Gift Aid	<b>10,447</b>	13,371
	<b>47,058</b>	30,729

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.

# The Historical Association

(incorporated by Royal Charter)

## Notes to the financial statements for the year ended 30 September 2020

### 4. Income from charitable activities

	Restricted funds	Unrestricted funds	Total funds
	2020	2020	2020
	£	£	£
Membership and branch associate fees	-	146,371	146,371
The Historian	-	76,564	76,564
Teaching History	-	165,013	165,013
Primary History	-	114,053	114,053
Online subscriptions	-	14,710	14,710
'History' profit share	-	172,359	172,359
Courses and conferences	-	84,519	84,519
Grants & contracts	1,161	7,182	8,343
Publication of educational literature	-	24	24
Promoting History	-	55,001	55,001
Total income from charitable activities	<u>1,161</u>	<u>835,796</u>	<u>836,957</u>

	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	<u>61,000</u>	<u>771,497</u>	<u>832,497</u>

### 5. Investment income

	2020	2019
	£	£
Income from collective investment schemes	17,286	18,135
Bank interest	4,530	5,371
	<u>21,816</u>	<u>23,506</u>

## The Historical Association

(incorporated by Royal Charter)

### Notes to the financial statements for the year ended 30 September 2020

#### 6 Raising funds

	2020	2019
	£	£
Direct	-	41
Staff costs (note 10)	9,238	8,770
Computer maintenance & website	591	660
Council & committees	252	306
Marketing, publicity & exhibition	312	540
Other operating charges	3,322	3,523
Depreciation	123	127
Amortisation and loss on disposal	439	856
	<u>14,277</u>	<u>14,823</u>

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

	Courses and conferences £	Grants and contracts £	Publication of educational literature £	Electronic publishing £	Member services £	Promoting history £	Governance & Support £	2020 Total £
Direct costs	58,788	27,156	109,282	4,733	-	4,700	-	204,659
Staff costs (note 10)	78,523	23,095	78,523	73,904	69,285	115,476	13,857	452,663
Computer maintenance & website	5,024	1,478	5,024	4,728	4,433	7,388	887	28,962
Council & committees	2,143	630	2,143	2,017	1,891	3,152	378	12,354
Marketing, publicity & exhibition	2,651	780	2,651	2,495	2,339	3,898	468	15,282
Other operating charges	28,234	8,304	28,234	26,573	24,913	41,521	4,983	162,762
Depreciation	1,044	307	1,045	984	922	1,537	184	6,023
Amortisation	3,732	1,098	3,732	3,513	3,293	5,489	659	21,516
	<u>180,139</u>	<u>62,848</u>	<u>230,634</u>	<u>118,947</u>	<u>107,076</u>	<u>183,161</u>	<u>21,416</u>	<u>904,221</u>
Governance & Support	3,641	1,713	3,641	3,427	3,212	5,782	(21,416)	-
	<u>183,780</u>	<u>64,561</u>	<u>234,275</u>	<u>122,374</u>	<u>110,288</u>	<u>188,943</u>	<u>-</u>	<u>904,221</u>

Included in the above is the amount of £57,545 (2019 £67,067) which relates to expenditure at branches

	Courses and conferences £	Grants and contracts £	Publication of educational literature £	Electronic publishing £	Member services £	Promoting history £	Governance & Support £	2019 Total £
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

## 8. Analysis of Governance & Support

	Basis of Allocation	2020 £	2019 £
Direct Costs		-	-
Staff costs	staff time	11,996	12,419
Computer maintenance & website	staff time	986	1,021
Council & Committees	staff time	520	539
Marketing, publicity & exhibition	staff time	907	939
Depreciation & Loss on disposal of tangible fixed assets	staff time	892	924
Amortisation of intangible fixed assets	staff time	856	886
Branch activities and expenditure	staff time	1,823	1,887
Bank charges	staff time	290	301
postage	staff time	221	229
Utilities and insurance	staff time	349	361
Communications costs	staff time	374	387
Office cleaning	staff time	221	229
Audit	staff time	264	273
Membership costs	staff time	617	639
Publicity costs	staff time	285	295
Other costs	staff time	814	843
		<hr/>	<hr/>
		21,416	22,170
		<hr/>	<hr/>



**The Historical Association**  
 (incorporated by Royal Charter)  
**Notes to the financial statements**  
**for the year ended 30 September 2020**

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

This is stated after charging:

	2020 £	2019 £
Depreciation of Tangible Fixed Assets	6,148	6,363
Amortisation of Intangible Fixed Assets	21,955	42,784
Reimbursement of expenses incurred by members of the Council, committees and working parties	4,495	7,083
Auditors' remuneration:		
Current year	8,000	8,000
Previous year	500	1,970
Non-Audit services	2,740	2,740

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

	2020 £	2019 £
Salaries and wages	396,938	376,374
Social security costs	34,185	34,185
Pension contributions	20,727	18,986
Temporary and other staff costs	10,052	8,954
	<u>461,902</u>	<u>438,499</u>

One employee earned between £60,000 -£69,999 during the year (2019, 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 (2019: £nil). No trustee received payment for professional or other service supplied by the charity (2019: £nil)

Expenses in 2020 and 2019 were paid to all of the council members for travel expenditure and meetings costs: £4,495 (2019 £7,083)

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 £82,783 (2019: £75,456).

**11. Staff numbers**

The average monthly headcount was fourteen staff (2019: thirteen) and the average monthly number of full-time equivalent employees (including casual and part time staff) were as follows:

	2020 No.	2019 No.
Courses & Conferences and contracts	2.9	2.9
Publication of educational literature	1.5	1.5
Electronic publishing	1.1	1.1
Member services	1.9	1.9
Promoting History	3.2	2.2
Governance	0.9	0.9
	<u>11.5</u>	<u>10.5</u>

## The Historical Association (incorporated by Royal Charter)

(incorporated by Royal Charter)

### Notes to the Financial Statements

For the year ended 30 September 2020

#### 12a Tangible fixed assets

	Computer database and photocopier equipment £	Chain of office (restricted) £	Total £
<b>COST</b>			
At 1 October 2019	46,242	780	47,022
Additions in the year	6,670	-	6,670
Transfers to intangibles	-	-	-
Disposals in the year	-	-	-
At 30 September 2020	<u>52,912</u>	<u>780</u>	<u>53,692</u>
<b>DEPRECIATION</b>			
At 1 October 2019	37,828	343	38,171
Charge for the year	6,109	39	6,148
Transfers to intangibles	-	-	-
Disposals in the year	-	-	-
At 30 September 2020	<u>43,937</u>	<u>382</u>	<u>44,319</u>
<b>NET BOOK VALUE</b>			
At 30 September 2020	<u>8,975</u>	<u>398</u>	<u>9,373</u>
At 30 September 2019	<u>8,414</u>	<u>437</u>	<u>8,851</u>

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 2019	129,178	66,277	195,455
Additions in the year	3,050	-	3,050
Transfers in from intangibles	-	-	-
Disposals in the year	-	-	-
At 30 September 2020	<u>132,228</u>	<u>66,277</u>	<u>198,505</u>
<b>AMORTISATION</b>			
At 1 October 2019	111,465	41,262	152,727
Charge for the year	10,887	11,068	21,955
Transfers in from intangibles	-	-	-
Disposals in the year	-	-	-
At 30 September 2020	<u>122,352</u>	<u>52,330</u>	<u>174,682</u>
<b>NET BOOK VALUE</b>			
At 30 September 2020	<u>9,876</u>	<u>13,947</u>	<u>23,823</u>
At 30 September 2019	<u>17,713</u>	<u>25,015</u>	<u>72,728</u>

All intangible fixed assets are used for direct charitable purposes.

## The Historical Association (incorporated by Royal Charter)

(incorporated by Royal Charter)

### Notes to the Financial Statements

For the year ended 30 September 2020

#### 13. Investments

	2020	2019
	£	£
<b>MARKET VALUE</b>		
At 1 October	412,437	403,999
Disposal proceeds	(20,000)	-
Realised profit for the year	864	-
Unrealised (loss) gain for the year	(39,101)	8,438
	<u>354,200</u>	<u>412,437</u>
This is represented by:	£	£
Charifund Income Units	126,077	185,555
COIF Charities Investment Fund	164,177	158,463
COIF Charities Property Fund	63,946	68,419
	<u>354,200</u>	<u>412,437</u>
<b>HISTORICAL COST</b>	<u>261,548</u>	<u>274,224</u>

#### 14. Debtors

	2020	2019
	£	£
Trade debtors	7,670	24
Prepayments and accrued income	60,617	83,927
Other debtors	3,024	2,313
	<u>71,311</u>	<u>86,264</u>

All debtors, except prepayments £20,766 (2019: £25,970) are financial instruments of the charity and measured at settlement value. Trade debtors are shown net of bad debt provisions of £950 (2019: £950).

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

	2020	2019
	£	£
Trade creditors	32,130	25,200
Other creditors and accruals	14,825	7,940
Deferred income (Subscriptions received in advance)	297,832	212,385
Taxation and social security costs	23,392	24,220
	<u>368,179</u>	<u>269,745</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.

	2020	2019
	£	£
Balance as at 1st October	212,385	165,203
Amount released to income earned from charitable activities	(212,385)	(165,203)
Amount deferred in the year	297,832	212,385
Balance at 30 September	<u>297,832</u>	<u>212,385</u>

## The Historical Association (incorporated by Royal Charter)

(incorporated by Royal Charter)

### Notes to the Financial Statements

For the year ended 30 September 2020

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#### 16. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds (General & Designated) £	Total funds £
Tangible fixed assets	398	8,975	9,373
Intangible fixed assets	13,947	9,876	23,823
Investments	-	354,200	354,200
Current assets	34,847	835,313	870,160
Current liabilities	-	(368,179)	(368,179)
<b>Net assets at 30 September 2020</b>	<b>49,192</b>	<b>840,185</b>	<b>889,377</b>

	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	-	(269,744)	(269,744)
<b>Net assets at 30 September 2019</b>	<b>69,138</b>	<b>858,043</b>	<b>927,180</b>

# The Historical Association (incorporated by Royal Charter)

(incorporated by Royal Charter)

## Notes to the Financial Statements

For the year ended 30 September 2020

### 17. Movements in funds

	At 1 October 2019 £	Incoming resources (including losses) £	Resources expended (including losses) £	Transfers £	At 30 September 2020 £
<b>Restricted funds</b>					
Korean War contract	13,964	1,161	(15,125)		
Suffragettes (Votes & Voices)	-			-	-
Barry Coward Memorial fund	-	-		-	-
Batho Fund (Database fund)	27,912	-	(11,068)		16,843
Batho Fund (Durham) II	10,000	-	-	(10,000)	-
Development fund capital	14,825	-		-	14,825
Freakes bequest	2,000	-	-	-	2,000
Chain of office	437	-	(39)	-	398
<b>Total restricted funds</b>	<b>69,138</b>	<b>1,161</b>	<b>(26,233)</b>	<b>(10,000)</b>	<b>34,066</b>
<b>Designated funds</b>					
Tangible fixed assets	8,414	-	561		8,975
Intangible fixed assets	17,713	-	(10,887)	3,050	9,876
E Publishing Development	187,855	-	-	(3,050)	184,805
Branches	127,035	59,036	(57,545)	-	128,526
<b>Total designated funds</b>	<b>341,017</b>	<b>59,036</b>	<b>(67,871)</b>	<b>-</b>	<b>332,182</b>
<b>General fund</b>	<b>517,025</b>	<b>820,499</b>	<b>(824,395)</b>	<b>10,000</b>	<b>523,129</b>
<b>Total unrestricted funds</b>	<b>858,042</b>	<b>879,535</b>	<b>(892,265)</b>	<b>10,000</b>	<b>855,311</b>
<b>Total funds</b>	<b>927,180</b>	<b>880,696</b>	<b>(918,497)</b>	<b>-</b>	<b>889,377</b>
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>166,645</b>	<b>61,000</b>	<b>(158,507)</b>	<b>-</b>	<b>69,138</b>
<b>Designated funds</b>					
Tangible fixed assets					8,414
Intangible fixed assets	12,717	-	(4,303)		17,713
E Publishing Development	34,629	-	(31,716)	14,800	187,855
Branches	202,655	-	-	(14,800)	127,035
<b>Total designated funds</b>	<b>118,223</b>	<b>75,879</b>	<b>(67,067)</b>	<b>-</b>	<b>127,035</b>
<b>General fund</b>	<b>368,224</b>	<b>75,879</b>	<b>(103,086)</b>	<b>-</b>	<b>341,017</b>
<b>Total unrestricted funds</b>	<b>490,999</b>	<b>768,252</b>	<b>(742,226)</b>	<b>-</b>	<b>517,025</b>
<b>Total unrestricted funds</b>	<b>859,223</b>	<b>844,131</b>	<b>(845,312)</b>	<b>-</b>	<b>858,042</b>
<b>Total funds</b>	<b>1,025,868</b>	<b>905,131</b>	<b>(1,003,819)</b>	<b>-</b>	<b>927,180</b>

## The Historical Association (incorporated by Royal Charter)

(incorporated by Royal Charter)

### Notes to the Financial Statements

For the year ended 30 September 2020

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#### 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 was set aside for other uses and has now been transferred to the general fund following the closure of Durham Branch during the year. 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.

## The Historical Association (incorporated by Royal Charter)

(incorporated by Royal Charter)

### Notes to the Financial Statements

For the year ended 30 September 2020

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

	2020	2019
	£	£
Net movement in funds	<b>(37,803)</b>	(98,688)
Add back depreciation and amortisation charge	<b>28,103</b>	49,147
Deduct investment income shown in investing activities	<b>(21,816)</b>	(23,506)
Add/Deduct loss/unrealised gain in investment	<b>38,237</b>	(8,438)
Decrease (increase) in debtors	<b>14,953</b>	(11,878)
Increase (decrease) in creditors	<b>98,434</b>	14,017
Net cash generated in operating activities	<b>120,108</b>	(79,346)

#### 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