

ANNUAL REPORT

FOR THE YEAR 2020

It was with great sadness that we learned of the death of our Patron, H.R.H. Prince Philip, the Duke of Edinburgh, on 9 April 2021. He became our Patron in November 1952, in succession to H. M. King George VI. He took a great interest in the work of the Society, and attended our centenary dinner in 1987. We gratefully acknowledge the support he gave the Society for nearly seventy years.

Since our last report Dr Andrew Hershey's edition of *Special Eyre Rolls of Hugh Bigod 1258-1260* has been prepared for publication in 2021 as volumes 131 (for 2014) and 133 (for 2016). Sir John Baker's edition of *Reports from the Notebooks of Edward Coke*, which will form volumes 136-139 for 2019-2022, has been completed and is being typeset, in preparation for submission to the printers.

The Society was pleased to be able to send out volumes 134 and 135 (for 2017 and 2018), *Jeffrey Gilbert on Property and Contract*, to our members in January 2020, before the arrival of the COVID-19 pandemic closed our offices. As a result of the pandemic, the Annual General Meeting, which was due to be held at Gray's Inn, had to be held 'virtually', via a video-conferencing platform. Although it was a pity not to be able to enjoy the usual conviviality of the reception after the annual lecture, one advantage of this format was that it allowed many of our overseas members, who would not normally be able to attend the meeting, to join in online. This meant that the AGM was on this occasion attended by 145 of our members. The Society was particularly grateful to Dr Macnair for giving his lecture, 'Torts displaced by crimes in the early eighteenth century', online and for allowing it to be recorded and uploaded onto our website.

2020 also saw the first in a new series of annual lectures hosted jointly by the Society and the four Inns of Court. On 21 October, Professor Jay Tidmarsh of the Law School at University of Notre Dame delivered a lecture on 'The Fire Courts: successfully delivering justice in a time of plague and fire', which was hosted online by the Inner Temple. A recording of this event can be accessed via our website, as well as through the Inner Temple's website. The Society is grateful to the convenors of the history societies at each of the Inns for their work in establishing this series. We look forward to seeing this lecture series flourish in the future.

The Society once again awarded two David Yale prizes, for the best book and best article on a topic in English legal history by a younger scholar. The book prize was awarded to Elizabeth Papp Kamali for her book, *Felony and the Guilty Mind in Medieval England* (Cambridge University Press, 2019), with an honourable mention being given to Thomas J. McSweeney for his book *Priests of the Law: Roman Law and the Making of the Common Law's First Professionals* (Oxford University Press, 2019). The article prize was awarded to Ciara

Kennefick for ‘The Contribution of Contemporary Mathematics to Contractual Fairness in Equity, 1751-1867’ in the *Journal of Legal History* 39 (2018), pp. 307-339.

At the meeting on 9th July 2020, the following were re-elected as members of the Council:

(a) Election of Vice-President: Professor Brand

(b) Vacancies in the fifteen elected members:

Professor Cornish	Professor MacMillan
Dr Cunningham	Dr Macnair
Professor Garnett	Professor Seabourne
Professor Getzler	Professor Stebbings
Dr Goldring	Dr Williams

(c) Members not domiciled in the United Kingdom:

Judge Arnold	Professor Helmholz
Professor Donahue	Professor Prest

(d) Representative of the Middle Temple: Mr Howell

Publications: Two annual volumes, 131 for 2014 and 133 for 2016, will be issued to members in mid-2021 (somewhat later than had been hoped when the previous publications report was compiled). These further annual volumes comprise Dr Andrew Hershey’s edition of the *Special Eyre Rolls of Hugh Bigod 1258-1260*. Of the six special eyre rolls associated with Hugh Bigod, chief justiciar of England between 1258 and 1260, three are already in print elsewhere. Dr Hershey’s edition, comprising the other three rolls, will complete the publication of the special eyre rolls for Bigod’s justiciarship.

Volumes 132 for 2015 (Sir John Baker’s *Selected Readings and Commentaries on Magna Carta, 1400-1604*), and 134 for 2017 and 135 for 2018 (Professor Lobban’s edition of *Jeffrey Gilbert on Property and Contract*) having already been issued, the next annual volumes to be issued after Dr Hershey’s will be volumes of Sir John Baker’s edition of *Reports from the Notebooks of Edward Coke*, commencing in 1572 with notes taken in the period before Coke’s call to the bar in 1578, and covering the period to 1600, six years after Coke’s appointment as attorney-general. The edition, which is currently being typeset, will comprise four or five volumes, to be determined as typesetting progresses, which will be issued in sequence, commencing with volume 136 for 2019, and continuing to volume 139 for 2022, or 140 for 2023. It is hoped to begin to issue volumes of the edition to members in late 2021 or early 2022.

The following volume will, as previously reported, be Professor Thomas Gallanis’s edition of the judicial notes of Sir Dudley Ryder, chief justice of the King’s Bench from 1754 to 1756. As also reported last year, work on a number of further volumes is under way, including

a two-volume edition by Dr Nigel Ramsay of material relating to the High Court of Chivalry in the fourteenth and fifteenth centuries, and editions by the President of fifteenth-century reports by John Bryt, by Dr Ian Williams of Star Chamber reports from 1625 to 1628, and by Dr Peter Turner of the reports of Sir George Treby for the period 1667-72.

In the Supplementary Series, work continues on an edition by Mr David Hoffman of the records of the Northern Circuit of the Bar, 1763-1802, which will include a biographical register of all those mentioned as members of the Circuit or as attending mess.

Finance: The accounts are printed as usual at the end of this report. The Finance Committee met in February 2021, and continues to monitor the performance of the Society's investments.

Membership: Membership at 31 December 2020 stood at 1279. The details, with the previous year's bracketed, are:

United Kingdom Individuals	434	(426)
United Kingdom Institutions	86	(95)
Australia	172	(184)
Canada	53	(46)
New Zealand	13	(16)
Other Commonwealth	13	(14)
USA Individuals	296	(331)
USA Institutions	140	(138)
Other Overseas	71	<u>(74)</u>
	<u>1279</u>	<u>(1324)</u>

The Council extend a warm welcome to the new members. Their names appear in the Appendix.

Annual General Meeting 2021: Members will have received notice of the meeting on Monday 20th September 2021, which will take place at Gray's Inn. An agenda accompanies this report. At the end of the meeting there will be a lecture by Professor Wolfgang Ernst.

The Selden Society in the United States: Mr Nelson R. Block stepped down as our Honorary Correspondent for Texas. The Council expressed its thanks to Mr Block for his many years of service in this role, and was pleased to appoint Mr Evan Young, of Austin, to take on this position.

The Selden Society in Australia: Sir Guy Green has resigned as our Honorary Correspondent in Tasmania. The Council is very grateful to him for having acted in this role for many years. It is hoped that a successor will be appointed in due course.

The Australian chapter of the Society hosted a Webinar 'Celebrating Samuel Griffith' on 11 August 2020. This event, celebrated the life of Sir Samuel Walker Griffith GCMG QC, the

first Chief Justice of Australia, from 1903 to 1919, was recorded, and can be viewed on the website of the Australian chapter: <http://legalheritage.sclqld.org.au/selden-society>.

Thanks: Thanks are due to the overseas Treasurers and Secretaries for their ready and efficient help with the administration of their section of the membership; to the Honorary Correspondents for their representation; to the auditors, BDO; to the Literary Director; and to the Treasurer and Secretary and their assistants.

N. Le Poidevin
President

Selden Society

Report of the Trustees for the year ended 31 December 2020

The Trustees present their report with the financial statements of the Society for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note one to the accounts and comply with the Charity's governing document.

Constitution

The Selden Society is an unincorporated association constituted as a trust. The internal organisation of the Society is subject to a set of Rules, a copy of which is sent to every member. The Society is a registered charity (Registration Number 211536).

Objectives and activities

The purposes of the Society are to encourage the study and to advance the knowledge of the history of English law, especially by the publication of original documents, the reprinting or editing of works of rarity or importance, and the compiling of information as a tool for further research.

Achievements and Performance

During the year 2020, the Society continued its work of editing legal manuscripts for publication, and hosted a number of virtual meetings in the United Kingdom and overseas to promote the study of English legal history. It also supported scholarship by the provision of a PhD studentship.

Structure, governance and management

The management of the affairs of the Society are vested in a President, Vice-Presidents, and the Council, who are elected at the annual general meeting for a term of three years. The officers of the Society are the Treasurer, Literary Director and Secretary, who are ex officio members of the Council. Three Trustees, also ex officio members of the Council, hold the copyrights and property of the Society. The Inns of Court and Law Society are each entitled to nominate one representative on the Council; and the British Academy may nominate two such.

Administration

The office of the Society is at the School of Law Building, Queen Mary, 337 Mile End Road, London, E1 4NS.

Bankers

Coutts & Co of 440 Strand, London, WC2R 0QS

Independent examiner

Heather Wheelhouse partner at BDO LLP, Bridgewater House, Finzels Reach, Counterslip, Bristol BS1 6BX.

Investment

The Council have unrestricted discretion in all matters concerning the investment of the Society's monies. Their policy is to maintain a reasonable balance between capital growth and income generation.

Reserves

The policy of the Council is to maintain substantial reserves to meet the cost of production, storage and dispatch of volumes, administration costs, studentship costs and new initiatives. The Council has continued to assess the possible impact of COVID 19 on the Society's financial position. The Council is confident that its assets are sufficient to meet our likely expenses in the short- to medium term, and that the Society is currently in a healthy position as a going concern. The Council will continue to monitor any potential adverse effects on our finances arising from the pandemic.

Financial Review

The results for the year are set out in the statement of financial activities on page 9.

Selden Society

Report of the trustees for the year ended 31 December 2020 (*continued*)

Risks

The Council have reviewed the risks applicable to the Society and consider that they are adequately provided for. Careful consideration has been given to the possible implications of COVID-19.

The main consideration was the volatility of the stock market and its implication on both the value of the investment portfolio and the level of income arising therefrom as the Society relies on both to produce sufficient funds to meet its liabilities as and when they fall due. Our investment fund's value has withstood the challenges presented by the pandemic and the necessary public health responses well. As a result of their discussions the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Current Activities

In the year under report the Society maintained its programme of preparing editions of unpublished manuscripts for publication. It intends to continue in the present year with the publication of volumes for the annual series, and with the preparation of occasional publications such as its Supplementary Series and lectures, and with its other customary activities.

Appointment of Trustees

All Council members are Trustees, and are elected or appointed in accordance with the constitution of the Society.

Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance of the operation of the Public Benefit requirement and are satisfied that the activities of the charity undertaken during the year meet the Public Benefit test.

Trustees

The Trustees of the society during the year and currently are:

Mr D AINGER
The Hon. M S ARNOLD
Mr R BAGLEY
Professor Sir John BAKER
Professor P BRAND
Dr S BRAND
Professor W R CORNISH
Dr D CROOK
His Honour Judge D CRYAN
Dr S CUNNINGHAM
Professor CHARLES DONAHUE
Professor G GARNETT
Professor J GETZLER
Dr E GOLDRING
Professor R H HELMHOLZ
Mr J HOWELL
Professor J G HUDSON
Professor D J IBBETSON
Dr N G JONES

The RIGHT HON. LORD JUDGE
Mr N LE POIDEVIN, QC
The Rev. Professor A D E LEWIS
Professor M LOBBAN
Professor J LOENGARD
Professor C MACMILLAN
Dr M MACNAIR
Dr J MADDICOTT
Professor W PREST
Professor R PROBERT
Professor G SEABOURNE (appointed 9th July 2020)
Professor C STEBBINGS
Professor J TATE
Mr A C TAUSSIG
Mr P W E TAYLOR (resigned 9th July 2020)
The Rev. Professor TG WATKIN
Dr I WILLIAMS
Mr D E C YALE

On behalf of the Trustees

Professor M Lobban
Secretary

Date

27 May 2020

SELDEN SOCIETY

Registered Charity 211536

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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BDO

CHARTERED ACCOUNTANTS

Bridgewater House, Finzels Reach, Counterslip, Bristol BS1 6BX

Selden Society

Independent examiner's report to the Trustees of Selden Society

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SELDEN SOCIETY

I report to the Trustees on my examination of the accounts of the Society for the year ended 31 December 2020, which are set out on pages 11 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the Charity Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the ACT").

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Heather Wheelhouse ACA
BDO LLP
Bristol
United Kingdom*

Date: 27 May 2021

Statement of financial activities for the year ended 31 December 2020

	Note	General fund £	Designated Fund £	Total 2020 £	Total 2019 £
Income					
Income from:					
- Voluntary income – donations		7,397	-	7,397	12,595
- Income on investments	3	45,742	-	45,742	54,991
Charitable activities	2	47,773	-	47,773	51,132
Total income		100,912	-	100,912	118,718
Expenditure					
Expenditure on:					
Charitable activities	4	(98,955)	(1,500)	(100,455)	(83,530)
Total expenditure		(98,955)	(1,500)	(100,455)	(83,530)
Net income before investment gains		1,957	(1,500)	457	35,188
Net gains on investments	6	51,874	-	51,874	217,047
Net income		53,831	(1,500)	52,331	252,235
Fund balances at 1 January 2020		1,955,766	6,690	1,962,456	1,710,221
Fund balance at 31 December 2020	10	2,009,597	5,190	2,014,787	1,962,456

All amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

Balance sheet at 31 December 2020

<i>Charity number 211536</i>	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	6		1,735,031		1,695,449
Current assets					
Debtors	7	62,650		69,333	
Cash at bank and in hand	8	252,664		221,183	
		315,314		290,516	
Creditors: amounts falling due within one year	9	(35,558)		(23,509)	
Net current assets			279,756		267,007
Total net assets	10		2,014,787		1,962,456
Funds of the charity					
Unrestricted funds:					
General fund	11		2,009,597		1,955,766
Designated funds	11		5,190		6,690
Total funds			2,014,787		1,962,456

Approved and authorised for issue by the Council on 27 May 2021.

Professor M Lobban
Secretary

The notes on pages 11 to 17 form part of these financial statements.

1 Accounting policies

(a) Basis of preparation

Selden Society is a registered charity (Charity Number: 211536) and is an unincorporated association constituted as a trust, incorporated in England and Wales and domiciled in England. The registered office is Queen Mary University of London, 327 Mile End Road, London E1 4NS.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a “true and fair” view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The financial statements have been prepared under the historical cost convention and are on a going concern basis. The trustees of the Society are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the Society and its objectives. The trustees are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term.

The Trustees confirm that at the time of approving the financial statements in May 2021 that whilst there is uncertainty, there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future.

As a grant making charity with few overheads and ongoing commitments, and having taken into consideration the impact of COVID 19 on its anticipated future financial performance, the trustees consider that they can sustain a comparable level of activity for at least the next 12 months from the approval of the financial statements. On the date of approval of the financial statements the Society has sufficient liquid cash funds available and further substantial investment funds. For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements

Income

UK and overseas subscription income is recognised when received and applied over the relevant period. Subscriptions from overseas members are stated net of exchange gains and losses.

US subscriptions are recognised when received in the US. Subscriptions received in the US are shown as subscription debtors until the money is transferred to the UK, until then these are held in a separate US bank account.

Income from royalties are recognised when its receipt is probable and the amount receivable can be measured reliably.

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Investment income

Income from dividends must be recognised when its receipt is probable and the amount receivable can be measured reliably. Interest on deposits is taken into account on an accruals basis. All investment income is stated inclusive of related taxation recoverable.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of the resources.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

The cost of publications is recognised in the year to which the publication relates. No value has been placed in the financial statements on publications stock.

Governance costs are those incurred in connection with Governance of the charity and compliance with constitutional and statutory requirements.

Investments

Investments are stated at 'bid' prices at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

(b) Reconciliation with previous Generally Accepted Accounting Practice (continued)

Funds of the Charity

The charity's funds are segregated between:

- (a) *Designated funds* - represent monies, which have been designated for a specific purpose by the Council.
- (b) *General fund* - represents undesignated monies retained, which provide the working capital to enable the Council to carry out its charitable activities.

The Council regularly reviews the level of income and the strategic needs of the Society. The publications produced by the Society require income to be generated by its investments at a level sufficient to supplement subscription income to produce the income required to finance the publications. As such, the level of reserves is monitored regularly by the Council and maintained at a level appropriate to meet the on-going objectives of the Society.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement values

Significant judgments and estimates

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

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

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

2 Activities in furtherance of charity objects

	2020	2019
	£	£
Subscriptions from members		
- United Kingdom and overseas members	42,114	45,565
	42,114	45,565
Sale of publications	1,880	3,158
Royalties	3,779	2,409
	47,773	51,132
Total	47,773	51,132

3 Investment income

	2020 £	2019 £
Dividends from listed investments	45,849	54,578
Interest on bank and other deposits	164	413
Foreign exchange gain/loss	(271)	-
	<hr/>	<hr/>
	45,742	54,991
	<hr/>	<hr/>

All investment income is derived from investments held within the United Kingdom.

4 Resources expended in furtherance of charity objects

	2020 £	2019 £
Cost of production, binding and dispatch	48,417	4,221
Contribution for services provided by Queen Mary College	10,784	20,957
Literary director	4,000	4,000
Secretary's and clerical salaries	4,667	4,863
Secretary's disbursements	84	778
Investment expenses	9,134	10,699
Studentships	9,667	21,950
General expenses	258	3,365
Accountancy Costs	1,844	2,556
Independent examination costs	2,000	2,000
Annual Report	2,587	2,050
Treasurer's Honorarium	4,000	4,000
Bank Fees	559	860
PayPal Fees	204	132
David Yale Prize (Designated Expenditure)	1,500	-
AGM	750	1099
	<hr/>	<hr/>
	100,455	83,530
	<hr/>	<hr/>

There were no direct employees during the year (2019 – nil).

Included within the cost of production, binding and dispatch of £45,921 (2019: £4,221) are distribution costs of £14,609 (2019: £nil) which were paid by Professor M Lobban and reimbursed.

5 Taxation

The Society is a charity registered in England under the Charities Acts 1960 and 1993, and as a result no taxation liabilities occur on its activities under that registration. The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6 Investments

	2020 £	2019 £
Market value at 1 January 2020	1,695,449	1,438,309
Additions	65,705	161,438
Disposals	(81,068)	(130,031)
Increase in cash	3,068	8,686
Change in market value	51,874	217,047
	<hr/>	<hr/>
Market value at 31 December 2020	1,735,028	1,695,449
	<hr/>	<hr/>

All investments are held within the United Kingdom and comprise:

	2020 £	2019 £
Fixed interest securities	43,207	43,747
Other listed investments	1,666,614	1,629,564
Cash deposit	25,207	22,138
	<hr/>	<hr/>
	1,735,028	1,695,449
	<hr/>	<hr/>

Investments representing over 5% by value of the portfolio are as follows:

	2020 £	2019 £
M&G Securities Limited Charifund shares	266,745	322,738
Scottish Mortgage	91,475	
Vanguard	98,475	88,058
	<hr/>	<hr/>
	456,695	410,796
	<hr/>	<hr/>

Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

7 Debtors

	2020 £	2019 £
Unremitted subscriptions due	62,651	69,333
	<u> </u>	<u> </u>

8 Cash and cash equivalents

	2020 £	2019 £
Cash at Bank and in hand	252,664	221,813
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade Creditors	3,858	3,809
Accrued Expenses	31,700	19,700
	<u> </u>	<u> </u>
	35,558	23,509
	<u> </u>	<u> </u>

10 Analysis of net assets between funds

	General fund £	Designated Fund £	2020 Total Funds £
Investments	1,735,031	-	1,735,031
Current assets	310,124	5,190	315,314
Current liabilities	(35,558)	-	(35,558)
	<u> </u>	<u> </u>	<u> </u>
Total net assets	2,009,597	5,190	2,014,787
	<u> </u>	<u> </u>	<u> </u>

Analysis of net assets between funds

	General fund £	Designated Fund £	2019 Total Funds £
Investments	1,695,449	-	1,695,449
Current assets	283,826	6,990	290,516
Current liabilities	(23,509)	-	(23,509)
	<u> </u>	<u> </u>	<u> </u>
Total net assets	1,955,766	6,990	1,962,456
	<u> </u>	<u> </u>	<u> </u>

11 Funds

	Balance at 1 January 2020 £	Incoming Resources £	Resources expended £	Gain on Investments £	Transfers £	Balance at 31 December 2020 £
Designated funds:						
David Yale Prize fund	6,690		(1,500)			5,190
General fund:	1,955,766	100,912	(98,955)	51,874	-	2,009,597
	<u>1,962,456</u>	<u>100,912</u>	<u>(100,455)</u>	<u>51,874</u>		<u>2,014,787</u>
	Balance at 1 January 2019 £	Incoming Resources £	Resources Expended £	Gain on Investments £	Transfers £	Balance at 31 December 2019 £
Designated funds:						
David Yale Prize fund	6,690					6,690
General fund:	1,703,531	118,718	(83,530)	217,047	-	1,955,766
	<u>1,710,221</u>	<u>118,718</u>	<u>(83,530)</u>	<u>217,047</u>		<u>1,962,456</u>

The general fund includes expendable endowment, see accounting policies.

Purposes of designated funds:

David Yale Prize Fund: the fund awards a prize for original research by young scholars.

12 Related parties

During the year £4,000 was paid to Trustee Dr Neil Jones (2019 - £4,000), in relation to consultancy. £4,000 was outstanding at the year end (2019 - £nil).

Trustee C MacMillan has accrued £4,000 (2019 - £nil) for services as an honorarium. £4,000 was outstanding at the year end (2019 - £nil).

A McKinnon received £nil (2019 - £4,000) for services as an honorarium and resigned as treasurer in 2019. £nil was outstanding at the year end (2019 - £nil).

Trustee M Lobban has accrued £4,000 for secretarial services during the year. At 31 December 2020, the amount of £20,000 was owing, including services for 2016, 2017, 2018, 2019 and 2020.

These payments have been authorised by the Council under the Rules of the Society.

