

# ANNUAL REPORT

FOR THE YEAR 2016

Since our last report, Vol. 130, *Reports of Sir Peter King, Chief Justice of the Common Pleas, 1714-1722*, edited by Professor Lloyd Bonfield and Professor L.R. Poos, has gone to the printers ready for despatch in July. The text of this edition is based upon three manuscripts, in Lincoln's Inn Library, the library of Harvard Law School, and the Lilly Library of Indiana University, and contains notes of some 330 cases, predominantly in the Court of Common Pleas. It includes an extensive introduction, which not only gives a fascinating insight into the substantive and procedural issues which came before this much understudied court in this era, but also (through the various annotations of the manuscripts) shows how the manuscripts were passed on and used by other lawyers. It is one of a number of volumes of eighteenth-century law reports and judges' writings which the Society is publishing, which will fill important gaps in our knowledge of the common law of this period.

We remain in arrears in terms of the production of volumes. Vol. 130 – the volume for 2013 – will have come into members' hands slightly later than we anticipated; for the final production was delayed as a result of some new manuscript material coming to light when the edition was already in proof. However, there is much material in hand, and we hope to be able to catch up relatively quickly with our arrears (see below, under *Publications*).

The past year has seen the publication of volume 19 of the Supplementary Series, *The Inns of Chancery 1340-1640*, edited by Sir John Baker. This work, which sets out what is known about the inns of chancery in their heyday as schools of law, provides texts of all the surviving written regulations by which the Inns of Chancery were governed, and includes some recent manuscript discoveries.

The Council express their deep regret at the loss of Professor Peter G. Stein, who died in August at the age of 89. Professor Stein first joined the Society in 1963, and was first elected to the Council in 1969. Among his many distinguished contributions to legal history was his volume for the Supplementary Series (completing the edition of the late Professor Francis de Zulueta), *The Teaching of Roman Law in England around 1200* (vol. 8, 1990).

In December 2016, Dr Michael Clanchy stepped down from the Council, which he first joined in 1975. The Council would like to express their thanks for him for his long service to the Society, which included acting as Trustee and editing vol. 90 (for 1972), *The Roll and Writ File of the Berkshire Eyre of 1248*.

The Council would also like to record their gratitude for the bequest of £1,000 left to the Society by the late Professor S. F. C. Milsom.

## Annual General Meeting:

At the meeting on 6th July 2016 in the Parliament Chamber, Inner Temple, the following were re-elected as members of the Council:

(a) Vacancies in the fifteen elected members:

Dr Crook	Professor Probert
Dr Brand (formerly Dr Jenks)	Professor van Caenegem
Mr Le Poidevin	Mr Tunkel
Professor Loengard	Revd Professor Watkin

(b) Representative of the British Academy: Dr Maddicott

(c) Representative of the Law Society: Mr Bagley

**Publications:** As indicated in last year's report, the next annual volume to be issued is the delayed volume 130 for 2013, *Reports of Sir Peter King, Chief Justice of the Common Pleas, 1714-1722*, edited by Professor Lloyd Bonfield and Professor L. R. Poos, and described in last year's report. It is regretted that production of this volume has taken some time, a delay having been caused by the discovery of further manuscript material while the volume was in proof, but it has now reached the final stages, and is expected to be ready for despatch to members during July 2017. With it will be included Professor Rebecca Probert's lecture, *Double Trouble: the Rise and Fall of the Crime of Bigamy*, delivered following the annual general meeting in 2013.

Since the last report it has been necessary to make a change in the order of annual volumes, in consequence of which volume 131 for 2014 will now be the edition by Dr Andrew Hershey of three of the six special eyre rolls associated with Hugh Bigod, chief justiciar of England between 1258 and 1260, described in last year's report. This volume is expect to go to press in summer 2017.

Volume 132 for 2015, Sir John Baker's *Selected Readings and Commentaries on Magna Carta 1400-1604* is already in members' hands. Volume 133 for 2016 will now be Professor Michael Lobban's edition of unpublished manuscripts of Sir Jeffrey Gilbert (1674-1726) on property and contract, described in last year's report, which is now in the hands of the Literary Director.

Professor Lobban's edition of Gilbert will be followed by Sir John Baker's edition of reports from the notebooks of Edward Coke, which is nearing completion. The edition will comprise cases in the period 1572-79 scattered through Coke's commonplace book, together with cases from Coke's first and second notebooks (1579-88), commencing soon after his call to the bar, and ending four years before his appointment as solicitor-general. The notebooks are

a record of Coke's forensic success, and of the evolution of his legal ideas, containing much that did not find its way into the printed *Reports*, and preceding the larger notebook which Coke called his 'Liber primus'. The notebooks were evidently much used by Coke himself, and intended by him to be read by others. The bulk of the material in this edition is such that it will be issued in two parts, comprising volumes 134 for 2017 and 135 for 2018.

Professor Thomas Gallanis's edition of the judicial notes of Sir Dudley Ryder as chief justice of the King's Bench 1754-56, described in last year's report, which has had to be delayed, will follow the second of Sir John Baker's volumes to form volume 136 for 2019.

Other annual volumes in preparation include an edition by Dr Nigel Ramsay of material relating to the High Court of Chivalry in the fourteenth and fifteenth centuries.

In the supplementary series Sir John Baker's *The Inns of Chancery 1340-1640, with an edition of the surviving statutes and orders*, described in last year's report, is now in print and available for purchase. In preparation for the supplementary series is an edition by Mr David Hoffman of the records of the northern circuit 1763-1802.

**Publications on line:** Individual members may like to be reminded that the whole of the Society's publications down to vol. 125 (2008) may be accessed via the Hein Online website. Members can receive the password on application to the Secretary.

**Web site and Twitter:** The Society is currently in the process of redesigning and updating its website, which we anticipate will be ready to be launched during the course of the summer. In the meantime, members may be interested in following the Society's Twitter page, which is very ably maintained by the Honorary Treasurer for the United States: <https://twitter.com/seldensociety?lang=en>

**Finance:** The accounts are printed as usual at the end of this report. The Finance and Publications Committee met in January 2017, and has drawn up an Investment Policy Statement, setting out the Society's investment objectives and guidelines relating to the management, reporting and monitoring of the Society's portfolio.

**Membership:** Membership at 31 December 2016 stood at 1652. The details, with the previous year's bracketed, are:

United Kingdom individuals	475	(462)
United Kingdom Institutions	108	(108)
Australia	271	(251)
Canada	43	(45)
New Zealand	14	(15)
Other Commonwealth	21	(19)
USA Individuals	387	(378)

USA Institutions	215	(220)
Other Overseas	<u>118</u>	<u>(112)</u>
	<u>1652</u>	<u>(1610)</u>

The Council extend a warm welcome to the new members, and express their pleasure at the continuing increase in the membership of the Society. Their names appear in the Appendix.

**Annual General Meeting 2016:** Members will have received notice of the meeting on Wednesday 5th July 2017 in the Darwin Lecture Theatre at University College London. An agenda accompanies this report. At the end of the meeting there will be a lecture by Professor Helmholtz: ‘Shakespeare and the European *Ius Commune*.’ This will be followed by a drinks reception.

### **The Selden Society in the United States:**

The Honorary Treasurer for the United States, Professor Joshua Tate, gave several lectures during 2016 on ‘The Grand Jury in Historical Perspective,’ commemorating the 850th anniversary of the Assize of Clarendon. These included lectures sponsored by the following local Selden Society chapters:

Missouri Chapter: St. Louis Law Library Association, St. Louis, Missouri, June 2016, organized by Judge Robert Dierker, Honorary Correspondent for Missouri.

Tennessee Chapter: Office of the Tennessee Attorney General, Nashville, Tennessee, July 2016, organized by Kevin Steiling, Honorary Correspondent for Tennessee.

Texas Chapter: Winstead PC, Houston, Texas (co-sponsored by Houston Bar Association), September 2016, organized by Nelson Block.

**The Selden Society in Australia:** Following its successful 2016 series of lectures described in the last Annual Report, the Selden Society has organised another series of lectures for this year in the Banco Court at the Supreme Court of Queensland:

25 May 2017: The Hon Justice John Bond, *Justices of US Supreme Court – Chief Justice John Marshall and the establishment of judicial review*.

22 June 2017: Ian Hanger AM QC, *Leading Cases of the common law – McKenzie v McKenzie [1971] P 33*.

24 August 2017: The Hon Justice Roslyn Atkinson AO, *Justices of the High Court of Australia - Justice Mary Gaudron*.

19 October 2017: The Hon Alan Wilson QC, *The trials of Oscar Wilde*.

28 November 2017: The Hon Chief Justice Susan Kiefel AC, *The Inaugural Lord Atkin lecture*.

Video recordings of the lectures will be available on the website of the Australian chapter: <http://legalheritage.sclqld.org.au/selden-society>.

On 9 March, Professor John Langbein gave a lecture to the Selden Society in Adelaide, South Australia, on the subject of 'Public Prosecution: the most underdeveloped of English legal institutions'.

**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.

J. H. Baker  
*President*

## APPENDIX

### NEW MEMBERS 2016

#### UNITED KINGDOM

David Allen (Leicester)  
Edward Armitage (Oxford)  
Dr Sean Bottomley (Norfolk)  
William G. Condé (Winchester)  
His Honour Judge Donald Cryan (London)  
Dr Maksymilian Del Mar (London)  
W. Hazel Dickinson (Somerset)  
Maureen E. Gale (Cornwall)  
Helen Good (London)  
Cerian C. Griffiths (Liverpool)  
Dr Claire Jarvis (Middlesex)  
Professor Phillip Johnson (Cardiff)  
The Hon. Mr Justice Lavender (London)  
Lin Liu (London)  
Paulo Fernando Pinheiro Machado  
(Canterbury)  
Lorenzo Maniscalco (Cambridge)  
Stuart Pemble (Birmingham)  
Derek J. Penfold (London)  
Azadeh Peykani (Surrey)  
Helen J. Rutherford (Northumberland)  
Ed Shine (Winchester)  
Peter Taylor (Watford)  
Andreas Televantos (Cambridge)  
Jeffrey J.R. Thomson (London)  
Carl D. Williams (Hereford)  
Dr Paul Wragg (Leeds)  
Boxun Yin (London)

#### WEST INDIES

Lenworth Johnson (Antigua) – rejoined

#### AUSTRALIA

Cameron Algie (Hawthorn, VIC)  
John Burke (Camp Hill, QLD)  
Dr Sophie Cacciaguidi-Fahy (Port  
Douglas, QLD)  
Ross Cameron (Brisbane, QLD)  
Glen Cash QC (Brisbane, QLD)  
Caspar Conde (Sydney, NSW)  
Rob Cumming (Brisbane, QLD)  
Peter Duffield (Rockhampton, QLD)  
Jordan English (Taringa, QLD)  
Professor Nicholas Gaskell (Brisbane,  
QLD)  
Mohammud Jaamae Hafeez-Baig  
(Kenmore, QLD)  
Alexander Neilson (Paddington, QLD)  
Vladimir Pejovic (Kallangur, QLD)  
Angela Rae (Brisbane, QLD)  
Luke Richmond (Lutwyche, QLD)  
Phillip Sorenson (Brisbane, QLD)  
Jay Tseng (Sydney, NSW)  
Samuel Walpole (Birkdale, QLD)

#### CHINA

James Chang (Beijing)

#### GERMANY

Professor Dr Saskia Lettmaier (Kiel)

#### CANADA

Professor John F. Acevedo (Ontario CA)

## **UNITED STATES**

Dr Sara M. Butler (Columbus, OH)

Professor Alison Chapman (Birmingham AL)

Francis X. Duda (St Louis, MO)

Professor Henry Deeb Gabriel (Greensboro, NC)

Robert B. Gilbreath, (Dallas, TX)

Stephen P. Koch (Montgomery, TX)

Dr Selden S. Lambert (Columbus, MS)

The Hon. Stephen N. Limbaugh, Jr (Cape Girardeau, MO)

Professor Seth E. Lipner (Garden City, NY)

Babcock MacLean (Huntington, NY)

Professor Jennifer L. McNabb (Macomb, IL)

Jacqueline E. Morrison (Salt Lake City, UT)

Dr Brett Parker (Spartanburg, SC)

Jacquelyn H. Saylor (Atlanta, GA)

John Seddelmeyer (Dallas, TX)

Anne C. Vonhof (Aurora, CO)

Professor Rich Young – rejoined (Houston, TX)

## **HUNGARY**

Dr Andras Koltay (Budapest)

# Selden Society

## Report of the trustees for the year ended 31 December 2016

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The trustees present their report with the financial statements of the Society for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society'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 2016, the Society continued its work of editing legal manuscripts for publication, and hosted a number of 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 Honorary 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 examiners**

Richard Faulkner FCA of BDO LLP, 31 Chertsey Street, Guildford, Surrey, GU1 4HD.

### **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 and income.

### **Reserves**

The policy of the council is to maintain substantial reserves to meet the ever-increasing cost of production, storage and dispatch of volumes, administration costs and new initiatives.

### **Financial Review**

The results for the year are set out in the statement of financial activities on page 15.

### **Risks**

The Council have reviewed the risks applicable to the Society and consider that they are adequately provided for.



# **SELDEN SOCIETY**

**Registered Charity 211536**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016**

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**BDO**  
**CHARTERED ACCOUNTANTS**  
Park Street, Guildford, Surrey GU1 4HN

# Selden Society

## Independent examiner's report to the trustees of Selden Society

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### TO THE TRUSTEES OF SELDEN SOCIETY

I report on the accounts of the Society for the year ended 31 December 2016, which are set out on pages 15 to 22.

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.

#### Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Richard Faulkner FCA  
BDO LLP  
Guildford  
United Kingdom*

Date: 19 May 2017

## Statement of financial activities for the year ended 31 December 2016

	Note	Unrestricted fund £	Designated Fund £	Total 2016 £	Total 2015 £
<b>Income</b>					
Income from:					
- Voluntary income - donations		6,584	-	6,584	6,898
- Income on investments	3	48,994	-	48,994	46,295
Charitable activities	2	69,918	-	69,918	56,210
Other income		237	-	237	95
<b>Total income</b>		<b>125,733</b>	<b>-</b>	<b>125,733</b>	<b>109,498</b>
<b>Expenditure</b>					
Charitable activities	4	111,146	-	111,146	109,444
<b>Total expenditure</b>		<b>111,146</b>	<b>-</b>	<b>111,146</b>	<b>109,444</b>
<b>Net income before investment gains/ (losses)</b>		<b>14,587</b>	<b>-</b>	<b>14,587</b>	<b>54</b>
- Gains/ (losses) on investment assets	6	153,740	-	153,740	(38,168)
<b>Net movement in funds</b>		<b>168,327</b>	<b>-</b>	<b>168,327</b>	<b>(38,114)</b>
Fund balances at 1 January 2016		1,457,397	8,690	1,466,087	1,504,201
<b>Fund balance at 31 December 2016</b>	10	<b>1,625,724</b>	<b>8,690</b>	<b>1,634,414</b>	<b>1,466,087</b>

All amounts relate to continuing activities.

Comparatives for 2015 have been restated under Charities SORP (FRS 102). See note 1 for details.

The notes on pages 13 to 18 form part of these financial statements.

## Balance sheet at 31 December 2016

<i>Charity number 211536</i>	Note	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Investments	6		1,457,844		1,312,404
<b>Current assets</b>					
Debtors	7	67,633		36,521	
Cash at bank and in hand		126,928		129,507	
		<u>194,561</u>		<u>166,028</u>	
<b>Creditors: amounts falling due within one year</b>	8	17,991		12,345	
<b>Net current assets</b>			<u>176,570</u>		<u>153,683</u>
<b>Total net assets</b>	9		<u>1,634,414</u>		<u>1,466,087</u>
<b>Funds of the charity</b>					
Unrestricted funds:					
General fund	10		1,625,724		1,457,397
Designated funds	10		8,690		8,690
<b>Total funds</b>			<u>1,634,414</u>		<u>1,466,087</u>

Approved and authorised for issue by the Council on 9 May 2017

A McKinnon  
Hon Treasurer

The notes on pages 13 to 18 form part of these financial statements.

### 1 Accounting policies

#### *(a) Basis of preparation*

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 required 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 financial statements have been prepared under the historical cost convention and are on a going concern basis. The Trustees have reviewed reserve levels and cash flow forecast for the next 12 months and believe the going concern basis to be appropriate.

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

The charity has adopted FRS 102 for the first time in preparing these financial statements. The transition date to FRS 102 was 1 January 2015 and the last financial statements prepared under the previous reporting framework were for the year ended 31 December 2015. There were no changes required to be made to prior year balances as part of this translation, other than the reclassification of governance costs to charitable expenditure, hence the comparatives have been restated.

#### *(b) Reconciliation with previous Generally Accepted Accounting Practice*

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required. In accordance with FRS 102 a reconciliation of opening balances and net income/expenditure for the year is provided, with the net income under previous GAAP adjusted for the presentation of investment gains as a component of reported income.

#### *Income*

UK and overseas subscription income is recognised when receivable 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 United States of America are shown as subscription debtors until the money is transferred to the UK, until then these are held in a separate US bank account.

Voluntary donations are accounted for when received.

#### *Investment income*

Dividends from listed investments are accounted for when receivable. 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.

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.

*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 Funds 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 ongoing objectives of the Society.

**Notes forming part of the financial statements for the year ended 31 December 2016 (continued)**

**2 Activities in furtherance of charity objects**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Subscriptions from members		
- United Kingdom and overseas members	<b>42,212</b>	35,209
- American members, unremitted	<b>21,359</b>	16,572
	<hr/>	<hr/>
	<b>63,571</b>	51,781
Sale of publications	<b>3,085</b>	2,556
Royalties	<b>3,262</b>	1,873
	<hr/>	<hr/>
Total	<b>69,918</b>	56,210
	<hr/> <hr/>	<hr/> <hr/>

**3 Investment income**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends from listed investments	<b>48,873</b>	46,151
Interest on bank and other deposits	<b>121</b>	144
	<hr/>	<hr/>
	<b>48,994</b>	46,295
	<hr/> <hr/>	<hr/> <hr/>

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

## Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

### 4 Resources expended in furtherance of charity objects

	2016 £	2015 £
Cost of production, binding and dispatch of the annual volume	30,828	40,877
Contribution for services provided by Queen Mary College	17,978	17,366
Literary director	4,000	8,800
Secretary's and clerical salaries	10,832	6,060
Secretary's disbursements	3,513	3,200
Investment expenses	7,718	7,607
Studentships	19,786	19,235
General expenses	2,915	2,366
Donations	2,256	-
Accountancy Costs	3,023	2,800
Annual Report	4,297	1,333
Treasurer's Honorarium	4,000	-
	<u>111,146</u>	<u>109,444</u>

There were no employees whose emoluments exceeded £60,000 per annum (2015 - None). The average monthly number of employees during the year was 2 (2015 - 3).

### 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.

### 6 Investments

	2016 £	2015 £
Market value at 1 January 2016	1,312,404	1,357,737
Additions	108,838	109,990
Disposals	(105,022)	(8,847)
(Decrease)/increase in cash	(12,116)	(108,308)
Change in market value	153,740	(38,168)
	<u>1,457,844</u>	<u>1,312,404</u>



## Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

### 6 Investments (continued)

All investments are held within the United Kingdom and comprise:

	2016 £	2015 £
Fixed interest securities	63,113	99,603
Other listed investments	1,383,641	1,189,595
Cash deposit	11,090	23,206
	<u>1,457,844</u>	<u>1,312,404</u>

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

	2016 £	2015 £
M&G Securities Limited 19,434 Charifund shares	298,394	278,658

### 7 Debtors

	2016 £	2015 £
Unremitted subscriptions due from members	65,200	31,721
Income tax recoverable	2,433	4,800
	<u>67,633</u>	<u>36,521</u>

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

	2016 £	2015 £
Subscriptions in advance	363	60
Amount due to Queen Mary	7,125	7,125
Other taxation and social security	800	800
Other creditors	9,703	4,360
	<u>17,991</u>	<u>12,345</u>

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

9 Analysis of net assets between funds

	General fund £	Designated fund £	Total Funds £
Investments	1,457,844	-	1,457,844
Current assets	185,871	8,690	194,561
Current liabilities	(17,991)	-	(17,991)
	<hr/>	<hr/>	<hr/>
Total net assets	<b>1,625,724</b>	<b>8,690</b>	<b>1,634,414</b>
	<hr/>	<hr/>	<hr/>

10 Funds

	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Gain on Investments £	Transfers £	Balance at 31 December 2016 £
Designated funds:						
David Yale Prize fund	8,690					8,690
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,690	-	-	-	- -	8,690
General fund:	1,457,397	125,733	(111,146)	153,740	-	1,625,724
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,466,087	125,733	(111,146)	153,740		1,634,414
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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.

11 Trustees remuneration

No Trustees received any remuneration during the year (2015 - £Nil).

12 Related parties

During the year £4,000 was paid to trustee Dr Neil Jones (2015 - £4,000), in relation to consultancy. No monies were outstanding at the year end. Also trustee A McKinnon received £4000 (2015 - £Nil) for services as treasurer.

13 First time adoption of FRS 102

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds, income or expenditure.