

# ANNUAL REPORT

## FOR THE YEAR 2018

Since our last report, the two-volume edition of *Jeffrey Gilbert on Property and Contract*, edited by Professor Michael Lobban, has gone to press. They will be published as volumes 133 (for 2016) and 134 (for 2017). In addition, volume 131 for 2014, *Special Eyre Rolls of Hugh Bigod 1258-60*, edited by Dr Andrew Hershey, has been completed and should be printed later in the year. The Literary Director has also received three volumes of *Reports from the Notebooks of Edward Coke* edited by Sir John Baker, which will be published as volumes 135 (for 2018), 136 (for 2019) and 137 (for 2020). Fifty years ago Professor Baker identified Coke's earliest autograph notebooks (with reports of cases) in the British Museum, and soon afterwards another of the notebooks was found in Cambridge University Library. The contents of these notebooks differ substantially from Coke's well-known printed Reports, in which there were many omissions, alterations and enlargements. They are of particular interest for cases where matter was omitted because it was too sensitive for the press at the time; but even notes which formed the basis of printed reports are useful, since they reveal the contemporary antecedents of the better known printed text. The first volume will contain Coke's early notes from the 1570s, adding some similar notes found in marginalia at Holkham Hall. All the notebooks are in law French, and the edition will have a parallel translation.

In July 2018, the Rt. Hon. Beverley McLachlin CJ stepped down as Vice-President (Overseas) of the Society, having in December 2017 retired from her position as the 17th Chief Justice of Canada. The Council would like to record its thanks for her long service as Vice-President (Overseas).

The Council express their deep regret at the death of Baron R. C. van Caenegem, who died on 15 June 2018. Professor van Caenegem first joined the Society in 1955. He became its correspondent in the Benelux countries in 1961, and joined the Council in 1995. He edited a number of volumes for the Society, including Vol. 77 (*Royal Writs in England from the Conquest to Glanvill*) and Vols. 106-107 (*English Lawsuits from William I to Richard I*).

The Council would also like to record their gratitude for the very generous donation of £20,000 to the Society by a benefactor who wishes to remain anonymous, to follow the similar donation given last year.

## Annual General Meeting:

At the meeting on 2nd July 2018 in the Old Hall, Lincoln's Inn, Mr Le Poidevin was elected to serve as President. The following were elected as members of the Council:

(a) Vacancies in the fifteen elected members:

Sir John Baker  
Professor Hudson  
The Rt Hon Lord Judge

Professor Ibbetson  
The Revd Professor Lewis  
Mr Yale

(b) Members not domiciled in the United Kingdom:

Professor Tate (USA)

(c) Representative of the Lincoln's Inn: Mr Ainger

**Publications:** It was indicated in last year's report that two volumes were projected for publication in 2018, being Dr Hershey's *Special Eyre Rolls of Hugh Bigod 1258-1260*, and Professor Lobban's *Jeffrey Gilbert on Property and Contract*. Progress with these volumes has been slower hoped, though by the time members read this report Dr Hershey's edition, which will be issued as volume 131 for 2014, is expected to be at the stage of copyediting, while Professor Lobban's edition will be with the printers. It has become apparent that the length of Professor Lobban's edition is such that it will need to be issued in two parts, which will thus constitute volume 133 for 2016, and volume 134 for 2017. The Literary Director records his gratitude to Sir John Baker for his assistance in the final stages of preparing Professor Lobban's volume for the press.

As indicated in last year's report, the volumes following Professor Lobban's will be Sir John Baker's edition of *Reports from the Notebooks of Edward Coke*. Last year it was expected that this would be issued in two volumes. Since that time Sir John's work has progressed to a stage representing three volumes, which will be issued as volumes 135 to 137, for the years 2018 to 2020. The first two volumes were described in last year's report. The third volume, covering the period 1591-1596 continues the reports from Coke's autograph notebooks, their contents including more intricate property cases than did the earlier reports, together with a greater representation of public law and of material, such as that concerning treason and religious offences, linked to contemporary concerns and Coke's assumption of office as solicitor-general. The copy for all three volumes is with the Literary Director.

The following volume, number 138 for 2021 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 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 is underway 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.

**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.

**Finance:** The accounts are printed as usual at the end of this report. The Finance Committee met in January 2019, and continues to monitor the performance of the Society's investments.

**Awards and Funding:** In 2018, the Council awarded the Holt Award to Dr Matthew Raven for research into the mid fourteenth-century Exchequer of Pleas. Mr Ashley Hannay is the current holder of the Society's Milsom Studentship. He is completing a PhD at the University of Cambridge on the history of uses in the late fifteenth and early sixteenth centuries.

**Membership:** Membership at 31 December 2018 stood at 1651. The details, with the previous year's bracketed, are:

United Kingdom Individuals	479	(461)
United Kingdom Institutions	103	(103)
Australia	269	(275)
Canada	43	(43)
New Zealand	14	(14)
Other Commonwealth	22	(22)
USA Individuals	391	(389)
USA Institutions	207	(208)
Other Overseas	<u>122</u>	<u>(116)</u>
	<u>1651</u>	<u>(1631)</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 2019:** Members will have received notice of the meeting on Monday 8th July 2018 in the Large Pension Room, Gray's Inn. An agenda accompanies this report. At the end of the meeting there will be a lecture by Professor Chantal Stebbings. This will be followed by a reception.

**The Selden Society in the United States:** Professor MacMillan gave a lecture for the Society on 'Personal Networks and the Transference of Legal Ideas: the Trans-Atlantic Career of Judah P. Benjamin' at the William and Mary Law School, Williamsburg, Virginia, on November 6th 2018.

The Council is pleased to welcome our new Honorary Correspondents for Michigan, Professor Sally Hadden, and for Alabama, Professor Alison Chapman.

**The Selden Society in Australia:** The Australian chapter of the Society has continued to hold a series of lectures in Brisbane. Video recordings of the lectures will be available on the website of the Australian chapter: <http://legalheritage.sclqld.org.au/selden-society>.

In addition, the branch in South Australia hosted a meeting on 11 October 2018, when Hon. Paul Finn gave a lecture on ‘Unity then Divergence: the Privy Council, the Common Law of England, and the Common Laws of Canada, Australia and New Zealand’.

The Victoria branch has organised a meeting on 5 December 2018, when Professor Mark Lunney (School of Law, University of New England) will be speaking on ‘Polo Ponies and Old Masters: Artistic Critique, Defamation and the Media World of 1920s Melbourne’.

The Council is pleased to welcome our new Honorary Correspondent for Queensland, The Hon. Justice Thomas Bradley.

**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 2018**

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The Trustees present their report with the financial statements of the Society for the year ended 31 December 2018. The financial statements have been prepared in accordance with the accounting policies set out in note one 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 2018, 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 14.

### **Risks**

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

# Selden Society

## Report of the trustees for the year ended 31 December 2018 (*continued*)

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### 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  
Dr S CUNNINGHAM  
Professor CHARLES DONAHUE  
Sir M FARRER  
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  
Mr A MCKINNON  
Rt Hon B MCLACHLIN CJ (resigned July 2018)  
Professor C MACMILLAN  
Dr M MACNAIR  
Dr J MADDICOTT  
Professor W PREST  
Professor R PROBERT  
Professor C STEBBINGS  
Professor J TATE (appointed July 2018)  
Mr A C TAUSSIG  
Mr P W E TAYLOR  
Mr V TUNKEL  
Professor Dr Baron R.C VAN CAENEGEM  
(deceased June 2018)  
The Rev. Professor TG WATKIN  
Dr I WILLIAMS  
Mr D E C YALE

### On behalf of the Trustees

**Professor M Lobban**  
**Secretary**

**Date 8 May 2019**

# **SELDEN SOCIETY**

**Registered Charity 211536**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

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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 to the trustees on my examination of the accounts of the Society for the year ended 31 December 2018, which are set out on pages 9 to 16.

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*Richard Faulkner FCA*  
*BDO LLP*  
*Guildford*  
*United Kingdom*

Date: 14 May 2019



## Statement of financial activities for the year ended 31 December 2018

	Note	Unrestricted fund £	Designated Fund £	Total 2018 £	Total 2017 £
<b>Income</b>					
Income from:					
- Voluntary income - donations		48,125	-	48,125	7,497
- Income on investments	3	50,667	-	50,667	55,179
Charitable activities	2	51,961	-	51,961	58,432
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>150,753</b>	<b>-</b>	<b>150,753</b>	<b>121,108</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>					
Charitable activities	4	71,192	2,000	73,192	124,277
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>71,192</b>	<b>2,000</b>	<b>73,192</b>	<b>124,277</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income before investment losses</b>		<b>79,561</b>	<b>(2,000)</b>	<b>77,561</b>	<b>(3,169)</b>
		<hr/>	<hr/>	<hr/>	<hr/>
- (Loss)/Gains on investment	6	(88,430)	-	(88,430)	89,845
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<b>(8,869)</b>	<b>(2,000)</b>	<b>(10,869)</b>	<b>86,676</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2018		1,712,400	8,690	1,721,090	1,643,414
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balance at 31 December 2018</b>	10	<b>1,703,531</b>	<b>6,690</b>	<b>1,710,221</b>	<b>1,721,090</b>
		<hr/>	<hr/>	<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

## Balance sheet at 31 December 2018

<i>Charity number 211536</i>	<b>Note</b>	<b>2018</b> £	<b>2018</b> £	<b>2017</b> £	<b>2017</b> £
<b>Fixed assets</b>					
Investments	6		<b>1,438,309</b>		1,536,142
<b>Current assets</b>					
Debtors	7	<b>70,675</b>		52,794	
Cash at bank and in hand	8	<b>224,323</b>		151,536	
		<b>294,998</b>		204,330	
<b>Creditors: amounts falling due within one year</b>	9	<b>23,086</b>		19,382	
<b>Net current assets</b>			<b>271,912</b>		184,948
<b>Total net assets</b>	10		<b>1,710,221</b>		1,721,090
<b>Funds of the charity</b>					
Unrestricted funds:					
General fund	11		<b>1,703,531</b>		1,712,400
Designated funds	11		<b>6,690</b>		8,690
<b>Total funds</b>			<b>1,710,221</b>		1,721,090

Approved and authorised for issue by the Council on 8 May 2019

A McKinnon  
Hon Treasurer

The notes on pages 11 to 16 form part of these financial statements.

## 1 Accounting policies

### *(a) Basis of preparation*

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 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 2015) – (Charities SORP (FRS 102)), and the Charities Act 2011.

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

### *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.

Royalties are recognised on a received basis.

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.

## 1 Accounting policies *(continued)*

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

#### *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.

#### *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.

## 2 Activities in furtherance of charity objects

	2018 £	2017 £
Subscriptions from members		
- United Kingdom and overseas members	45,053	47,709
	<hr/>	<hr/>
	45,053	47,709
Sale of publications	3,098	7,329
Royalties	3,810	3,394
	<hr/>	<hr/>
Total	51,961	58,432
	<hr/>	<hr/>

**3 Investment income**

	2018 £	2017 £
Dividends from listed investments	50,452	55,102
Interest on bank and other deposits	208	77
Foreign Exchange Gain	7	-
	<hr/>	<hr/>
	50,667	55,179
	<hr/>	<hr/>

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

**4 Resources expended in furtherance of charity objects**

	2018 £	2017 £
Cost of production, binding and dispatch of the annual volume	6,166	49,024
Contribution for services provided by Queen Mary College	5,623	16,149
Literary director	4,000	4,000
Secretary's and clerical salaries	4,000	7,350
Secretary's disbursements	2,801	1,058
Investment expenses	9,978	11,533
Studentships	21,297	21,026
General expenses	4,537	1,450
Accountancy Costs	4,085	3,585
Annual Report	2,901	4,352
Treasurer's Honorarium	4,000	4,000
Sponsorship	-	750
Legal Expenses	1,140	-
Bank Fees	639	-
PayPal Fees	25	-
David Yale Prize (Designated Expenditure)	2,000	-
	<hr/>	<hr/>
	73,192	124,277
	<hr/>	<hr/>

There were no employees whose emoluments exceeded £60,000 per annum (2017 - None). The average monthly number of employees during the year was 2 (2018 - 2).

## 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

	2018 £	2017 £
Market value at 1 January 2018	1,536,142	1,457,844
Additions	48,073	234,842
Disposals	(18,335)	(287,893)
Increase/(decrease) in cash	(39,141)	41,504
Change in market value	(88,430)	89,845
	<hr/>	<hr/>
Market value at 31 December 2018	1,438,309	1,536,142
	<hr/>	<hr/>

All investments are held within the United Kingdom and comprise:

	2018 £	2017 £
Fixed interest securities	62,510	62,516
Other listed investments	1,362,346	1,421,032
Cash deposit	13,453	52,594
	<hr/>	<hr/>
	1,438,309	1,536,142
	<hr/>	<hr/>

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

	2018 £	2017 £
M&G Securities Limited 19,434 Charifund shares	276,746	319,238
	<hr/>	<hr/>

**7 Debtors**

	2018 £	2017 £
Unremitted subscriptions due from members	69,804	48,957
Income tax recoverable	-	2,312
VAT	871	1,525
	<hr/>	<hr/>
	<b>70,675</b>	<b>52,794</b>
	<hr/>	<hr/>

**8 Cash and cash equivalents**

	2018 £	2017 £
Cash at Bank and in hand	224,323	151,536
	<hr/>	<hr/>

**9 Creditors: amounts falling due within one year**

	2018 £	2017 £
Subscriptions in advance	204	675
Amount due to Queen Mary	-	7,125
Trade Creditors	7,382	-
Accrued Expenses	15,500	11,582
	<hr/>	<hr/>
	<b>23,086</b>	<b>19,382</b>
	<hr/>	<hr/>

**10 Analysis of net assets between funds**

	General fund £	Designated Fund £	Total Funds £
Investments	1,438,309	-	1,438,309
Current assets	288,308	6,690	294,998
Current liabilities	(23,086)	-	(23,086)
	<hr/>	<hr/>	<hr/>
Total net assets	<b>1,703,531</b>	<b>6,690</b>	<b>1,710,221</b>
	<hr/>	<hr/>	<hr/>

## 11 Funds

	Balance at 1 January 2018 £	Incoming Resources £	Resources expended £	Gain on Investments £	Transfers £	Balance at 31 December 2018 £
Designated funds:						
David Yale Prize fund	8,690		(2,000)			6,690
	<u>8,690</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>6,690</u>
General fund:	1,712,400	150,753	(71,192)	88,430	-	1,703,531
	<u>1,721,090</u>	<u>150,753</u>	<u>(73,192)</u>	<u>88,430</u>	<u>-</u>	<u>1,710,221</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 (2017 - £4,000), in relation to consultancy. No monies were outstanding at the year end.

Trustee A McKinnon received £4000 (2017 - £4,000) for services as an honorarium.

Trustee M Lobban has accrued £4000 for secretarial services during the year. At 31 December 2018, the amount of £1200 was owing, including services for 2016, 2017 and 2018.



