

Selden Society

Report of the Council for the Year 2019

NOTICE

The 134th ANNUAL GENERAL MEETING will be held on Thursday, July 9th 2020, at 5.30 p.m. Because of the COVID-19 pandemic, this year's meeting will be held via a video conferencing platform. Please e-mail selden-society@qmul.ac.uk for further details.

AGENDA

1. *Minutes of the Annual General Meeting, 8th July 2019*
2. *To receive the Annual Report of the Council for 2019*
3. *To receive the Financial Statement for 2019*
4. *Election of the Vice-President:* The following nomination has been made by the Council:

Professor Brand

5. *Election of Members of the Council:* The following have been nominated by the Council:

- (a) Vacancies in the fifteen elected members:

Professor Cornish
Dr Cunningham
Professor Garnett
Professor Getzler
Dr Goldring

Professor MacMillan
Dr Macnair
Professor Gwen Seabourne
Professor Stebbings
Dr Williams

- (b) Members not domiciled in the United Kingdom

Judge Arnold
Professor Donahue

Professor Helmholtz
Professor Prest

- (c) Representative of the Middle Temple: Mr Howell

6. *Votes of thanks*
7. *Any other business*

At the end of the meeting Dr Macnair will give his lecture, 'Torts displaced by crimes in the early eighteenth century'.

May 31st 2020

MICHAEL LOBBAN
Secretary

SELDEN SOCIETY

FOUNDED 1887

To Encourage the Study and Advance the Knowledge of the History of English Law

PATRON

HIS ROYAL HIGHNESS THE PRINCE PHILLIP, DUKE OF EDINBURGH, K.G.

PRESIDENT

NICHOLAS LE POIDEVIN, Q.C.

VICE-PRESIDENTS

Professor PAUL BRAND, F.B.A.
The Honourable SUSAN KIEFEL CJ

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Mr DAVID AINGER	Professor D. J. IBBETSON, F.B.A.
The HON. MORRIS S. ARNOLD	The RIGHT HON. LORD JUDGE
Mr RICHARD BAGLEY	The Revd Professor A.D.E. LEWIS
Sir JOHN BAKER, Q.C., F.B.A.	Professor JANET LOENGARD
Dr SUSANNE BRAND	Professor CATHARINE MACMILLAN
HIS HON. DONALD CRYAN	Dr MICHAEL MACNAIR
Professor W.R. CORNISH, Q.C., F.B.A.	Dr JOHN MADDICOTT, F.B.A.
Dr DAVID CROOK	Professor WILFRID PREST
Dr SEAN CUNNINGHAM	Professor REBECCA PROBERT
Professor CHARLES DONAHUE, JR.	Professor CHANTAL STEBBINGS
Professor GEORGE GARNETT	Professor JOSHUA TATE
Professor JOSHUA GETZLER	Mr A.C. TAUSSIG
Dr ELIZABETH GOLDRING	Mr P.W.E. TAYLOR, Q.C.
Professor RICHARD H. HELMHOLZ, F.B.A.	The Revd Professor T.G. WATKIN, Q.C.
Mr JOHN HOWELL, Q.C.	Dr IAN WILLIAMS
Professor J.G.H. HUDSON, F.B.A.	Mr D.E.C. YALE, Q.C., F.B.A.

LITERARY DIRECTOR

DR N.G. JONES, Magdalene College, Cambridge CB3 0AG

TREASURER

PROFESSOR CATHARINE MACMILLAN, King's College, London

SECRETARY

PROFESSOR MICHAEL LOBBAN, F.B.A., Department of Law, London School of Economics,
Houghton Street, London WC2A 2AE

TRUSTEES

MR DAVID AINGER MR ANTHONY TAUSSIG
PROFESSOR CATHARINE MACMILLAN

HONORARY SECRETARIES AND TREASURERS OVERSEAS

Australia: Mr DAVID BRATCHFORD, Supreme Court Library, Brisbane, Queensland 4000
Canada: Professor MARGARET MCGLYNN, University of Western Ontario, London N6A 5C2
New Zealand: Professor WARREN SWAIN, Faculty of Law, University of Auckland, Private Bag 92019, Auckland 1142.
United States: Professor JOSHUA TATE (Treasurer), Mr GREGORY IVY (Secretary),
Southern Methodist University School of Law, Dallas TX 75205

HONORARY CORRESPONDENTS OVERSEAS

Australia

A.C.T.: Dr Russell Smith, Australian Institute of Criminology, Griffith, 2603
New South Wales The Hon. Mr Justice Peter Young, Supreme Court, Sydney, 2001
The Hon. L.J. Priestley, Q.C., 53 Martin Place, Sydney, 2000
Queensland: The Hon. Justice Thomas Bradley, Supreme Court, Brisbane, 4002
South Australia: Professor Wilfrid Prest, Law School, University of Adelaide, 5005
Tasmania: The Hon. Sir Guy Green, A.C., K.B.E., Government House, Hobart, 7000
Victoria: The Hon. Sir Daryl Dawson, 63 Gipps Street, East Melbourne, 3002
Dr James McComish, Owen Dixon Chambers West, 525 Lonsdale Street, Melbourne, 3000
Western Australia: Mr Anthony Dickey, Q.C., Wickham Chambers, 28 The Esplanade, Perth, 6000

Canada

Alberta: Professor Louis A. Knafla, Department of History, University of Calgary, T2N 1N4
Manitoba: Professor DeLloyd J. Guth, Faculty of Law, University of Manitoba, Winnipeg R3T 2N2
Ontario: Mr E. Joel Thompson, 1139 Royal York Road, Toronto, M9A 4A8
Quebec: Mr John G. O'Connor, 2820 Laurier Boulevard, suite 1300, Quebec QC, G1V 0C1

United States of America

Alabama: Professor Alison Chapman, 1720 2nd Ave S, Birmingham AL 35294-1260
Arizona: Professor Jonathan Rose, College of Law, Arizona State University, Tempe, 85287
Arkansas: The Hon. Morris S. Arnold, U.S. Court of Appeals, Little Rock, 72203
California: Professor Daniel Klerman, University of Southern California Law School, Los Angeles, 90089
Colorado: Dr Thomas F. Cope, 1700 Lincoln Street, Suite 4100, Denver, 80203
District of Columbia: Professor Peter Jaszi, Washington College of Law, American University, 4400 Massachusetts Avenue, N.W., 20016
Connecticut: Professor John H. Langbein, Yale Law School, New Haven, 06520
Florida: Professor Peter L. Larson, Department of History, University of Central Florida, 12790 Aquarius Agora Dr Suite 551, Orlando, FL 32816-1350
Illinois: Mr David W. Maher, Sonnenschein Nath & Rosenthal, 8000 Sears Tower, Chicago, 60606-6404
Iowa: Professor Thomas P. Gallanis, Boyd Law Building, University of Iowa, Iowa City, 52242

Kansas: Professor Michael Hoeflich, School of Law, University of Kansas, Laurence, 66045
Louisiana: The Hon. Donald E. Walter, Federal Building, 500 Fannin Street, Shreveport, 71101
Maryland: Professor Oscar S. Gray, School of Law, University of Maryland, Baltimore, 21201
Massachusetts: Professor Daniel R. Coquillette, Harvard Law School, Cambridge, 02138
Michigan: Professor Sally Hadden, Department of History, Western Michigan University, 1903 W Michigan Ave, Kalamazoo MI 49008-5334
Missouri: Judge Robert Dierker, 22nd Judicial Circuit, St Louis, 63101
New Jersey: Professor Stanley N. Katz, Woodrow Wilson School, Princeton University, 08544
New York: Mr John D. Gordan III, 1133 Park Avenue, New York, 10128
Ohio: Professor Sara Butler, Department of History, Ohio State University, 106 Dulles Hall, 230 Annie & John Glenn Avenue, Columbus OH 43210-1367
Oregon: Dean Maurice J. Holland, School of Law, University of Oregon, Eugene 97403
South Carolina: Professor Robert C. Figueira, Lander University, 29649
Tennessee: Mr Kevin Steiling, Attorney-General's Office, PO Box 20207, Nashville, 37202
Texas: Mr Nelson R. Block, Winstead PC, 600 Travis Street, Suite 5200, Houston, Texas 77002
Utah: Professor Thomas Lund, College of Law, University of Utah, Salt Lake City, 84112
Virginia: Professor W. Hamilton Bryson, School of Law, University of Richmond, 23173

Other Countries

Austria, Germany and Switzerland: Professor Dr Reinhard Zimmermann, Max Planck Institut, Hamburg, D-20148, Germany
France: Professor Anne Lefebvre-Teillard, Université Paris II, 12 Place du Panthéon, 75231 Paris
Italy: Dr Paola Maffei, University of Siena, 53100
Japan: Dr Takeshi Kido, 4-14-5 Minami-cho, Kichijoji, Musashino-shi, Tokyo

ANNUAL REPORT

FOR THE YEAR 2019

Since our last report, the two-volume edition of *Jeffrey Gilbert on Property and Contract*, edited by Professor Michael Lobban, has been published and distributed to members, as volumes 134 (for 2017) and 135 (for 2018). It is anticipated that Dr Andrew Hershey's edition of *Special Eyre Rolls of Hugh Bigod 1258-1260* will be distributed in 2020. This has been sent to the printers, and will be published in two volumes, as volumes 131 (for 2014) and 133 (for 2016). Four further volumes will be published shortly thereafter: Sir John Baker's edition of *Reports from the Notebooks of Edward Coke*, which will form volumes 136-139 for 2019-2022.

The Council expresses its deep regret at the death of Mr Victor Tunkel, who died on 29 July 2019 at the age of 86. He became secretary of the Society in November 1967, to help out temporarily after the sudden death of his predecessor, Howard Drake, but continued in post for nearly fifty years. He resigned as secretary at the end of 2015 but continued to be a member of the Council, and on his retirement was the first recipient of the Selden Society medal, given in recognition of his long service to the Society. For many of our members, he was the main point of contact with the Society, and over the years he made many friendships across the world. As secretary, he went out of his way to answer members' queries – sometimes on refined points of legal history – as well as ensuring that the Society's interests were fully protected, as when rescuing the Society's volumes from the warehouses of insolvent printers. A lecturer in criminal law at Queen Mary, University of London, he was also a scholar of Jewish liturgical music, author of *The Music of the Hebrew Bible*, and a keen collector of liturgical scores and manuscripts.

The Council also reports with regret the death of Brian Justin Prichard, who was Honorary Treasurer of the Society between 1977 and 1995.

The Council wishes to express its thanks to Mr P. W. E. Taylor Q.C., who has stepped down from the Council.

Besides continuing to fund a Milsom Studentship for PhD research and offering a David Yale Prize for the best book and article on a topic of English legal history for younger scholars, the Society has agreed with representatives of the Historical Societies of the four Inns of Court to host an annual lecture (the Selden Society Annual Inns of Court History Lecture), commencing with a lecture in October 2020 to be delivered in the Temple Church.

At the meeting on 8th July 2019 in the Large Pension Room at Gray's Inn, the Honourable Susan Kiefel AC, Chief Justice of Australia, was elected Vice-President (Overseas). The following were re-elected as members of the Council:

(a) Vacancies in the fifteen elected members:

Dr Brand	Professor Probert
Dr Crook	Mr Tunkel
Professor Loengard	The Revd Professor Watkin

(b) Representative of the British Academy:

Dr Maddicott

(c) Representative of the Law Society: Mr Bagley

Publications: Since last year's report, two annual volumes have been issued to members, volumes 134 for 2017 and 135 for 2018, forming the two parts of Professor Lobban's edition of *Jeffrey Gilbert on Property and Contract*. With these volumes members were also sent a copy of Sir John Baker's British Academy memoir of Professor S. F. C. Milsom, sometime Literary Director and later President of the Society, who died in 2016. We are grateful to the British Academy for permission to reprint Sir John's memoir.

A further two annual volumes, volumes 131 for 2014 and 133 for 2016, are expected to be issued to members in 2020 (the intervening volume 132 for 2015, Sir John Baker's edition of *Selected Readings and Commentaries on Magna Carta 1400-1604*, being already in members' hands). These further annual volumes comprise Dr Andrew Hershey's edition of the *Special Eyre Rolls of Hugh Bigod 1258-1260*, and are now in the hands of the printers.

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*. It was originally expected that this would comprise two volumes, but Sir John's work has progressed to the extent that the material will now occupy four volumes. It has seemed wise to issue these four volumes in sequence together, and they will comprise volumes 136 for 2019 to 139 for 2022. The contents of the first three volumes, covering the period up to 1596, have been described in previous annual reports. The fourth volume will carry the edition up to 1600. The material for these volumes is almost complete, and it is expected to be possible to begin issuing them in 2021.

The following volume, number 140 for 2023 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 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.

Publications on line: Individual members may like to be reminded that the whole of the Society's publications down to vol. 129 (2012) 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 2020, and continues to monitor the performance of the Society's investments.

Awards and Funding: 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. A further Milsom Studentship has been advertised, to commence in 2020.

Membership: Membership at 31 December 2019 stood at 1324. The details, with the previous year's bracketed, are:

United Kingdom Individuals	426	(479)
United Kingdom Institutions	95	(103)
Australia	184	(269)
Canada	46	(43)
New Zealand	16	(14)
Other Commonwealth	14	(22)
USA Individuals	331	(391)
USA Institutions	138	(207)
Other Overseas	74	<u>(122)</u>
	<u>1324</u>	<u>(1631)</u>

The figures above for the past year report only those members who are fully paid up. Previous years' figures have included members in arrears with subscriptions, excluding only members who have died or resigned.

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

Annual General Meeting 2020: Members will have received notice of the meeting on Thursday 9th July 2020, which will take place online. An agenda accompanies this report. At the end of the meeting there will be a lecture by Dr Mike Macnair.

The Selden Society in the United States: The Council regrets to report the death on 3 October 2019 of Professor Oscar S. Gray, who served as our Honorary Correspondent for Maryland since 1986. The Council is pleased to welcome his successor as Honorary Correspondent, Mr Kamil Ismail.

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>.

On 17 October 2019, Ian Hancock presented a lecture on ‘Sir Josiah Symon KCMG KC: Holding on to a Disappearing Past’ to a joint meeting of the Selden Society and the Friends of the State Library of South Australia in Adelaide.

The Council is also pleased to welcome a new Honorary Correspondent for South Australia, Mr Jesse Metzger of Adelaide, who succeeds Professor Prest in that post.

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

APPENDIX

NEW MEMBERS 2019

UNITED KINGDOM

Mr Simon Atkinson (Cambridge)
Mr Jeffrey Benz (London)
Tsarina Britton
Mr Joseph Bunting (Bristol)
Dr Elena Cooper (London)
Mr Edward Coulson (Yorkshire)
Mr Patrick Curran QC (Cardiff)
Mr Peter Dodge (London)
Mr Thomas Ford (Dorking)
Mr Jacob Head (Kent)
Mr Richard McBride (London)
Mr Paul Newman (Cardiff)
Mr Simon Oldham (Leeds)
Professor Andrew Prescott (Ceredigion)
Kalina Rose (London)
Dr Nicola Saunders (London)
Mr Leandre Stevens (Tunbridge Wells)

UNITED STATES

Mr Matthew Buell (Minnesota)
Dr Ruthanne DeWolfe (Illinois)
Professor Daniel Hulsebusch (New York)
Jacob Lundy (Johnson City TN)
Carol Newhouse (New York)
Mr Reid Powers (Texas)
Professor David Shaw (Connecticut)
Mr Tim Soriano (Illinois)
Jack Tallman (Mt Zion, Illinois)
Mr Ryan Tindall (Florida)
Mr Alex Tsiatsos (West Virginia)

ARGENTINA

Rodrigo Guelar (Buenos Aires)

AUSTRALIA

Justice Peter Applegarth (Brisbane, QLD)
Peter Jacobson (St Peters, SA)
Darren Lewis (Toowoomba, QLD)
Robert Gavey (Alderley, QLD)
Marco Paoletti (Kew, VIC)
Ross McNab (Brisbane, QLD)
David W. Marks QC (Brisbane, QLD)
Ian Paterson (Melbourne, VIC)
Ben Petrie (Melbourne, VIC)
Brandon Walker (South Yarra, VIC)
John Walker (Lutwyche, QLD)
Daniel Yadzani (Perth, WA)

FRANCE

Dr David Cowan (Cluny)
Dr Angele Dowmunt-Iwaszkiewicz (Paris)

HONG KONG

Jonathan Wallenberger

IRELAND

Dr Kevin Costello (Dublin)

ISRAEL

Dr David Schorr (Tel Aviv)

Selden Society

Report of the trustees for the year ended 31 December 2019

The Trustees present their report with the financial statements of the Society for the year ended 31 December 2019. 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 2019, 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 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. The Council is currently assessing the possible impact of COVID 19 on the Society's financial outlook. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty its likely impact on the Society and its objectives in the longer term. However, the Council is confident that its assets are sufficient to meet our likely expenses in the short- to medium term.

Financial Review

The results for the year are set out in the statement of financial activities on page 14.

Selden Society

Report of the trustees for the year ended 31 December 2019 (*continued*)

Risks

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

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 (resigned 8 July 2019)
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
Mr A McKINNON (resigned 8 May 2019)
Professor W PREST
Professor R PROBERT
Professor C STEBBINGS
Professor J TATE
Mr A C TAUSSIG
Mr P W E TAYLOR
Mr V TUNKEL (deceased 29 July 2019)
The Rev. Professor TG WATKIN
Dr I WILLIAMS
Mr D E C YALE

On behalf of the Trustees

Professor M Lobban
Secretary

Date
13 May 2020

SELDEN SOCIETY

Registered Charity 211536

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

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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

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 2019, which are set out on pages 14 to 21.

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: 15 May 2020

Statement of financial activities for the year ended 31 December 2019

	Note	Unrestricted fund £	Designated Fund £	Total 2019 £	Total 2018 £
Income					
Income from:					
- Voluntary income – donations		12,595	-	12,595	48,125
- Income on investments	3	54,991	-	54,991	50,667
Charitable activities	2	51,132	-	51,132	51,961
Total income		118,718	-	118,718	150,753
Expenditure					
Expenditure on:					
Charitable activities	4	83,530	-	83,530	73,192
Total expenditure		83,530	-	83,530	73,192
Net income before investment losses		35,188	-	35,188	77,561
- Profit/(loss) on investment	6	217,047	-	217,047	(88,430)
Net movement in funds		252,235	-	252,235	(10,869)
Fund balances at 1 January 2019		1,703,531	6,690	1,710,221	1,721,090
Fund balance at 31 December 2019	10	1,955,766	6,690	1,962,456	1,710,221

All amounts relate to continuing activities

The notes on pages 16 to 21 form part of these financial statements.

Balance sheet at 31 December 2019

Charity number 211536	Note	2019	2019	2018	2018
		£	£	£	£
Fixed assets					
Investments	6		1,695,449		1,438,309
Current assets					
Debtors	7	69,333		70,675	
Cash at bank and in hand	8	221,183		224,323	
		290,516		294,998	
Creditors: amounts falling due within one year	9	23,509		23,086	
Net current assets			267,007		271,912
Total net assets	10		1,962,456		1,710,221
Funds of the charity					
Unrestricted funds:					
General fund	11		1,955,766		1,703,531
Designated funds	11		6,690		6,690
Total funds			1,962,456		1,710,221

Approved and authorised for issue by the Council on 8 May 2020

C MacMillan
Treasurer

The notes on pages 16 to 21 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 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. However depending on the severity and length of the crisis, there is a risk that the Society could require further funding or support to continue with its current outlays. On this basis there is considered to be a material uncertainty which may cast significant doubt over the Society's ability to continue on its present footing. The financial statements do not include the adjustments that would result if the Society was unable to continue on its present form.

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.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

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 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

	2019 £	2018 £
Subscriptions from members		
- United Kingdom and overseas members	45,565	45,053
	<hr/>	<hr/>
	45,565	45,053
Sale of publications	3,158	3,098
Royalties	2,409	3,810
	<hr/>	<hr/>
Total	51,132	51,961
	<hr/>	<hr/>

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

3 Investment income

	2019 £	2018 £
Dividends from listed investments	54,578	50,452
Interest on bank and other deposits	413	208
Foreign exchange gain/loss	-	7
	<hr/> 54,991	<hr/> 50,667
	<hr/> <hr/>	<hr/> <hr/>

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

4 Resources expended in furtherance of charity objects

	2019 £	2018 £
Cost of production, binding and dispatch	4,221	6,166
Contribution for services provided by Queen Mary College	20,957	5,623
Literary director	4,000	4,000
Secretary's and clerical salaries	4,863	4,000
Secretary's disbursements	778	2,801
Investment expenses	10,699	9,978
Studentships	21,950	21,297
General expenses	3,365	4,537
Accountancy Costs	4,556	4,085
Annual Report	2,050	2,901
Treasurer's Honorarium	4,000	4,000
Legal Expenses	-	1,140
Bank Fees	860	639
PayPal Fees	132	25
David Yale Prize (Designated Expenditure)	-	2,000
AGM	1,099	-
	<hr/> 83,530	<hr/> 73,192
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose emoluments exceeded £60,000 per annum (2018 - 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

	2019 £	2018 £
Market value at 1 January 2019	1,438,309	1,536,142
Additions	161,438	48,073
Disposals	(130,031)	(18,335)
Increase/(decrease) in cash	8,686	(39,141)
Change in market value	217,047	(88,430)
	<hr/>	<hr/>
Market value at 31 December 2019	1,695,449	1,438,309
	<hr/>	<hr/>

All investments are held within the United Kingdom and comprise:

	2019 £	2018 £
Fixed interest securities	43,747	62,510
Other listed investments	1,629,564	1,362,346
Cash deposit	22,138	13,453
	<hr/>	<hr/>
	1,695,449	1,438,309
	<hr/>	<hr/>

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

	2019 £	2018 £
M&G Securities Limited 19,434 Charifund shares	322,738	276,746
	<hr/>	<hr/>

7 Debtors

	2019 £	2018 £
Unremitted subscriptions due from members	69,333	69,804
VAT	-	871
	<u>69,333</u>	<u>70,675</u>

8 Cash and cash equivalents

	2019 £	2018 £
Cash at Bank and in hand	<u>221,813</u>	<u>224,323</u>

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Subscriptions in advance	-	204
Trade Creditors	3,809	7,382
Accrued Expenses	19,700	15,500
	<u>23,509</u>	<u>23,086</u>

10 Analysis of net assets between funds

	General fund £	Designated Fund £	Total Funds £
Investments	1,695,449	-	1,695,449
Current assets	283,826	6,690	290,516
Current liabilities	(23,509)	-	(23,509)
	<u>1,955,766</u>	<u>6,690</u>	<u>1,962,456</u>

11 Funds

	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,690	-	-	-	-	6,690
General fund:	1,703,531	118,718	(83,530)	217,047	-	1,955,766
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,710,221	118,718	(83,530)	217,047		1,962,456
	<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.

12 Related parties

During the year £4,000 was paid to trustee Dr Neil Jones (2018 - £4,000), in relation to consultancy. No monies were outstanding at the year end.

Trustee A McKinnon received £4000 (2018 - £4,000) for services as an honorarium.

Trustee M Lobban has accrued £4,000 for secretarial services during the year. At 31 December 2019, the amount of £16,000 was owing, including services for 2016, 2017, 2018 and 2019

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