



Registered Charity No.: 206888

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017

The Royal Historical Society

Reference and Administrative Information

Members of Council:

Professor P Mandler, BA, AM, PhD	President - Officer (to November 2016)
Professor M C Finn, BS, PhD	President - Officer (from November 2016)
A Smith, BA, MA, PhD	Honorary Secretary – Officer (to November 2016)
Z Laidlaw, BA, MA, PhD	Honorary Secretary – Officer from November 2016)
Professor A P Spicer, BA, MA, PhD	Literary Director - Officer
Professor E Griffin, BA, MA, PhD	Literary Director - Officer (to November 2016)
Professor R J Toye, BA, PhD	Literary Director - Officer (from November 2016)
Professor S M Hamilton, BA, MA, PhD	Honorary Treasurer - Officer
Professor J C Fox, BA, PhD	Honorary Director of Communications - Officer (to November 2016)
A R Green, MA, PhD	Honorary Director of Communications - Officer (from November 2016)
Professor F E Andrews, BA, PhD	Vice President
S L Bardgett, BA	Vice President
Professor R A Burns, MA, DPhil	Vice President (to November 2016)
Professor S J Connolly, BA, DPhil	Vice President (to November 2016)
Professor L C Fincham, MA, PhD	Vice President (from November 2016)
Professor S P Newman, BA, MA, PhD	Vice President
Professor M T Vincent, MA, DPhil	Vice President
Professor J S Barrow, MA, DPhil	Councillor
Professor E H Chalus, BEd, MPhil, PhD	Councillor
M Collins, BA, MA, PhD	Councillor (from November 2016)
Professor C R E Cubitt, BA, MA, PhD	Councillor
Professor Dr K Friedrich, MA, PhD	Councillor
Professor O P Grell, BA, MA, PhD	Councillor
Professor J S Henderson, BA, MA, PhD	Councillor (to November 2016)
Professor A H Pryce, MA, DPhil	Councillor
A P Roach, BA, MA, DPhil	Councillor (from November 2016)
S P Sivasundaram, MA, MPhil, PhD	Councillor
Professor P E Skinner, BA, MPhil, PhD	Councillor
Professor M J Stoyle, BA, DPhil	Councillor (to November 2016)
Professor P Summerfield, BA, MA, DPhil	Councillor (to November 2016)
Professor N Tadmor, BA, MA, PhD	Councillor
Professor J F Winters, BA, PhD	Councillor (from November 2016)

Executive Secretary:

S E Carr, PhD

Administrative Secretary:

M F M Ransom, BA

Registered Office:

University College London
Gower Street
London WC1E 6BT

Charity registration number:

206888

Auditors:

Kingston Smith LLP
Chartered Accountants
Devonshire House
60 Goswell Road
London EC1M 7AD

Investment managers:

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

Bankers:

Barclays Bank Plc
27 Soho Square
London W1A 4WA

The Royal Historical Society
Statement of Financial Activities
For the year ended 30 June 2017

	Note	Unrestricted Funds	Endowment Funds	Restricted Funds	Total funds	Unrestricted Funds	Endowment Funds	Restricted Funds	Total funds
		£	£	£	2017	£	£	£	2016
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	2	19,876	-	-	19,876	46,109	-	1,500	47,609
Investments	6	90,751	-	-	90,751	90,700	-	-	90,700
Charitable activities									
Grants for awards		-	-	14,000	14,000	-	-	12,000	12,000
Grants for publications		-	-	-	0	5,000	-	-	5,000
Subscriptions		146,269	-	-	146,269	156,829	-	-	156,829
Royalties		119,419	-	-	119,419	70,878	-	-	70,878
Other		404	-	-	404	2,086	-	-	2,086
		376,720	-	14,000	390,720	371,602	-	13,500	385,102
Expenditure on:									
Raising funds									
Investment manager's fees		21,254	-	657	21,911	20,252	-	626	20,878
Fundraising consultancy		780	-	-	780	2,718	-	-	2,718
Charitable activities									
Grants for awards	3	76,583	-	21,474	98,057	95,339	-	17,976	113,315
Lectures and meetings		36,425	-	-	36,425	31,653	-	-	31,653
Publications		100,309	-	-	100,309	108,055	-	-	108,055
Library		11,045	-	-	11,045	13,671	-	-	13,671
Membership services		80,709	-	-	80,709	103,705	-	-	103,705
Total Expenditure	4a	327,105	-	22,131	349,236	375,393	-	18,602	393,995
		333,795	10,323	-	344,118	(23,815)	(737)	-	(24,552)
Net gain / (loss) on investments	6	-	-	-	-	-	-	-	-
Net Income / (Expenditure) before transfers		383,410	10,323	(8,131)	385,602	(27,606)	(737)	(5,102)	(33,445)
Gross transfers between funds		(7,354)	-	7,354	-	(5,331)	-	5,331	-
Net Movement in Funds		376,056	10,323	(777)	385,602	(32,937)	(737)	229	(33,445)
Balance at 1 July		3,097,508	84,192	2,844	3,184,544	3,130,445	84,929	2,615	3,217,989
Balance at 30 June		3,473,564	94,515	2,067	3,570,146	3,097,508	84,192	2,844	3,184,544

The notes on pages 13 to 21 form part of these financial statements.

The Royal Historical Society

Balance Sheet at 30 June 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed Assets					
Tangible assets	5		3		116
Investments	6		3,219,415		2,884,538
			3,219,418		2,884,654
Current Assets					
Debtors	7	22,673		29,453	
Cash at bank and in hand		371,982		324,931	
		394,655		354,384	
Less: Creditors					
Amounts due within one year	8	(43,927)		(54,495)	
Net Current Assets			350,728		299,890
Net Assets			3,570,146		3,184,544
 Represented By:					
<i>Endowment Funds</i>					
	10				
A S Whitfield Prize Fund			63,189		56,307
The David Berry Essay Trust			31,326		27,885
<i>Restricted Funds</i>					
	11				
A S Whitfield Prize Fund			1,199		1,384
P J Marshall Fellowship			-		-
The David Berry Essay Trust			868		960
The Martin Lynn Bequest			-		500
<i>Unrestricted Funds</i>					
Designated - E M Robinson Bequest	12		160,971		144,227
General Fund	13		3,312,593		2,953,281
			3,570,146		3,184,544

The accounts have been prepared in accordance with FRS 102 (effective January 2015).

The notes on pages 13 to 21 form part of these financial statements.

The financial statements were approved and authorised for issue by the Council on
and were signed on its behalf by:

.....
Professor M C Finn - **President**

.....
Professor S M Hamilton - **Honorary Treasurer**

The Royal Historical Society
Cash Flow Statement at 30 June 2017

	2017 £	2016 £
Cash flows provided by operating activities		
Net income for the year	385,602	(33,445)
Adjustments for:		
Depreciation of tangible fixed assets	113	113
(Increase) / decrease in debtors	6,780	51,179
Increase in creditors	(10,568)	12,269
Unrealised (gain) / loss on investments	(344,118)	24,552
Net cash generated by operating activities	37,809	54,668
Cash flows from investing activities		
Proceeds from sale of investments	1,007,537	563,342
Purchase of investments	(998,296)	(554,265)
Net cash from investing activities	9,241	9,077
Change in cash and cash equivalents in the year	47,050	63,745
Cash and cash equivalents at beginning of year	324,931	261,187
Cash and cash equivalents at end of year	371,982	324,931

The Royal Historical Society

Notes to the Financial Statements

For the year ended 30 June 2017

1 Accounting Policies

The Royal Historical Society is a charity incorporated by Royal Charter in England and Wales. The registered office is University College London, Gower Street, London, WC1E 6BT.

Basis of Preparation

The accounts (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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (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.

Going Concern

The trustees have assessed whether the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on fee income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its

Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grant income

Grant income is deferred only where the donor has specified that it may only be used for a future period or has imposed conditions that must be met before the charity has unconditional entitlement to the grant.

Subscription income

Subscription income is recognised in the year it became receivable with a provision against any subscription not received.

Donations and other voluntary income

Donations and other voluntary income are recognised when the Society becomes legally entitled to such monies.

Royalties

Royalties are recognised on an accruals basis in accordance with the terms of the relevant agreement.

Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants payable are recognised in the year in which they are approved and notified to recipients.

The Royal Historical Society

Notes to the Financial Statements

For the year ended 30 June 2017

1 Accounting Policies (Continued)

Cost of raising funds

The costs of generating funds are those costs of seeking potential funders and applying for funding.

Allocation of costs

Indirect costs are those costs incurred in support of the charitable objectives. These have been allocated to the resources expended on a basis that fairly reflects the true use of those resources within the organisation.

Library and Archives

The cost of additions to the library and archives is written off in the year of purchase.

Pensions

Pension costs are charged to the SOFA when payments fall due. The Society contributed 12.5% of gross salary to the personal pension plan of two of the employees.

Investments

Investments are stated at market value. Any surplus/deficit arising on revaluation is included in the Statement of Financial Activities. Dividend income is accounted for when the Society becomes entitled to such monies.

Depreciation

Depreciation is calculated by reference to the cost of fixed assets using a straight line basis at rates considered appropriate having regard to the expected lives of the tangible fixed assets. The annual rates of depreciation in use

Furniture and equipment	10%
Computer equipment	25%

Fund Accounting

Unrestricted:

These are funds which can be used in accordance with the charitable objects of the Royal Historical Society at the

Designated:

These are unrestricted funds which have been set aside by the trustees for specific purposes.

Restricted:

These are funds that can only be used for particular restricted purposes defined by the benefactor and within the

Endowment:

Permanent endowment funds must be held permanently by the trustees and income arising is separately included in

The purpose and use of endowment, restricted and designated funds are disclosed in the notes to the accounts.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2017 (Continued)

2 Donations and Legacies	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations via membership	7,563	-	7,563
Gladstone Memorial Trust	-	-	-
Martin Lynn scholarship	-	-	-
Sundry income	7,882	-	7,882
Gift Aid reclaimed	4,431	-	4,431
	<u>19,876</u>	<u>-</u>	<u>19,876</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations via membership	9,235	-	9,235
Gladstone Memorial Trust	-	-	-
Martin Lynn scholarship	-	1,500	1,500
Sundry income	6,389	-	6,389
Rausing Trust donation	25,000	-	25,000
Gift Aid reclaimed	5,485	-	5,485
	<u>46,109</u>	<u>1,500</u>	<u>47,609</u>
3 Grants for Awards	Unrestricted Funds £	Restricted Funds £	Total funds 2017 £
RHS Centenary Fellowship	15,726	-	15,726
Research support grants (see below)	41,000	848	41,848
A-Level prizes	800	-	800
AS Whitfield prize	-	1,000	1,000
Gladstone history book prize	1,000	-	1,000
P J Marshall Fellowship	-	15,736	15,736
P J Marshall Fellowship - in respect of 2015-16	-	3,890	3,890
David Berry Prize	-	-	-
Alexander Prize	250	-	250
Rees Davies Prize	250	-	250
HA grants/Young Historian Scheme	150	-	150
Staff and support costs (Note 4a)	17,407	-	17,407
	<u>76,583</u>	<u>21,474</u>	<u>98,057</u>
	Unrestricted Funds £	Restricted Funds £	Total funds 2016 £
RHS Centenary Fellowship	15,726	-	15,726
Research support grants (see below)	55,232	1,000	56,232
A-Level prizes	400	-	400
AS Whitfield prize	-	1,000	1,000
Gladstone history book prize	1,000	-	1,000
P J Marshall Fellowship	-	15,726	15,726
David Berry Prize	-	250	250
Alexander Prize	250	-	250
Rees Davies Prize	250	-	250
HA grants/Young Historian Scheme	604	-	604
Staff and support costs (Note 4a)	21,877	-	21,877
	<u>95,339</u>	<u>17,976</u>	<u>113,315</u>

During the year Society awarded grants to a value of £41,848 (2016 - £56,232) to 162 (2016 - 186) individuals. The decline in the amount awarded in grants in 2016-17 reflects a decline in the quality of applications received compared to those received in the previous year.

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2017 (Continued)

3 Grants for Awards (Continued)

Grants Payable	2017	2016
	£	£
Commitments at 1 July	2,843	2,468
Commitments made in the year	80,500	90,834
Grants paid during the year	<u>(79,554)</u>	<u>(90,459)</u>
Commitments at 30 June	<u>3,789</u>	<u>2,843</u>

Commitments at 30 June 2017 and 2016 are included in creditors.

4a Total Expenditure

	Staff Costs £ (Note 4b)	Support Costs £ (Note 4c)	Direct Costs £	2017 Total £
<i>Raising funds</i>				
Investment manager's fee	-	-	21,911	21,911
Fundraising and consultancy services	-	-	780	780
<i>Charitable activities</i>				
Grants for awards (Note 3)	9,174	8,233	80,650	98,057
Lectures and meetings	9,174	4,802	22,449	36,425
Publications	15,011	15,093	70,205	100,309
Library	5,004	4,802	1,239	11,045
Membership services	<u>45,034</u>	<u>35,675</u>	<u>-</u>	<u>80,709</u>
	<u>83,397</u>	<u>68,605</u>	<u>197,234</u>	<u>349,236</u>

	Staff Costs £ (Note 4b)	Support Costs £ (Note 4c)	Direct Costs £	2016 Total £
<i>Raising funds</i>				
Investment manager's fee	-	-	20,878	20,878
Fundraising and consultancy services	-	-	2,718	2,718
<i>Charitable activities</i>				
Grants for awards (Note 3)	10,150	11,727	91,438	113,315
Lectures and meetings	10,150	6,841	14,662	31,653
Publications	16,608	21,500	69,947	108,055
Library	5,536	6,841	1,294	13,671
Membership services	<u>49,825</u>	<u>50,817</u>	<u>3,063</u>	<u>103,705</u>
	<u>92,269</u>	<u>97,726</u>	<u>204,000</u>	<u>393,995</u>

4b Staff Costs

	2017	2016
	£	£
Wages and salaries	70,524	78,653
Social security costs	6,084	6,827
Other pension costs	<u>6,789</u>	<u>6,789</u>
	<u>83,397</u>	<u>92,269</u>

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2017 (Continued)

4c Support Costs	2017	2016
	£	£
Stationery, photocopying and postage	28,115	18,855
Computer support	17,785	39,735
Insurance	1,385	1,333
Equipment	328	-
Telephone	389	340
Depreciation	113	113
Auditor's remuneration	9,071	7,950
Other	11,418	29,400
	<u>68,605</u>	<u>97,726</u>

Charitable activity costs are apportioned by the charity on the basis of staff time.

The average number of employees in the year was 3 (2016 - 3). There were no employees whose emoluments exceeded £60,000 in this year or in the previous year.

During the year travel expenses were reimbursed to 45 (2016: 26) Councillors attending Council meetings at a cost of £10,419 (2016 - £6,964). No Councillor received any remuneration during the year (2016 - £Nil).

During the year the Society agreed exceptionally to recognise the additional work required of the Honorary Secretary for the implementation of the new systems associated with the design of the new website and the move to online systems for applications for fellowship, membership and applications for research funding through an annual payment of £4,000 to the Honorary Secretary's employer to be used for buy out from teaching duties. This payment has been agreed for a time limited period, namely 2015/16 to 2018/19.

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the Chief Executive). The total employee benefits of the charity's key management personnel were £nil (2016: £nil).

5 Tangible Fixed Assets

	Computer Equipment £	Furniture and Equipment £	Total £
Cost			
At 1 July 2016	<u>33,224</u>	<u>1,134</u>	<u>34,358</u>
At 30 June 2017	<u>33,224</u>	<u>1,134</u>	<u>34,358</u>
Depreciation			
At 1 July 2016	33,224	1,018	34,242
Charge for the year	<u>-</u>	<u>113</u>	<u>113</u>
At 30 June 2017	<u>33,224</u>	<u>1,131</u>	<u>34,355</u>
Net Book Value			
At 30 June 2017	<u>-</u>	<u>3</u>	<u>3</u>
At 30 June 2016	<u>-</u>	<u>116</u>	<u>116</u>

All tangible fixed assets are used in the furtherance of the Society's objects.

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2017 (Continued)

6 Investments	General Fund £	Designated Robinson Bequest £	Whitfield Prize Fund £	David Berry Essay Trust £	Total £
Market value at 1 July 2016	2,653,775	144,227	57,691	28,845	2,884,538
Additions	918,432	49,915	19,966	9,983	998,296
Disposals	(926,934)	(50,377)	(20,151)	(10,075)	(1,007,537)
Net loss on investments	<u>316,589</u>	<u>17,206</u>	<u>6,882</u>	<u>3,441</u>	<u>344,118</u>
Market value at 30 June 2017	<u>2,961,862</u>	<u>160,971</u>	<u>64,388</u>	<u>32,194</u>	<u>3,219,415</u>
Cost at 30 June 2017	<u>2,449,849</u>	<u>133,144</u>	<u>53,258</u>	<u>26,629</u>	<u>2,662,879</u>
				2017	2016
				£	£
UK Equities				1,179,322	1,064,700
UK Government Stock and Bonds				438,660	416,307
Overseas Equities				1,551,696	1,290,770
Uninvested Cash				<u>49,737</u>	<u>112,761</u>
				<u>3,219,415</u>	<u>2,884,538</u>
Dividends and interest on listed investments				90,670	89,800
Interest on cash deposits				<u>81</u>	<u>900</u>
				<u>90,751</u>	<u>90,700</u>
				2017	2016
				£	£
7 Debtors				19,872	19,967
Other debtors				7,213	7,072
Royalty debtor				<u>(4,412)</u>	<u>2,414</u>
Prepayments				<u>22,673</u>	<u>29,453</u>
				<u>22,673</u>	<u>29,453</u>
All debtors are financial instruments and are measured at present value					
				2017	2016
				£	£
8 Creditors: Amounts due within one year				22,494	30,544
Sundry creditors				1,766	2,164
Taxes and social security				1,769	2,337
Subscriptions received in advance				900	-
Deferred income				<u>16,998</u>	<u>19,450</u>
Accruals				<u>43,927</u>	<u>54,495</u>
				<u>43,927</u>	<u>54,495</u>

Included within Sundry creditors is an amount of £577 (2016: £577) relating to pension liabilities.
All Creditors, except for accruals, are financial instruments and are measured at present value
Deferred income relates to publications income received in advance.

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2017 (Continued)

9 Lease Commitments

The Society has the following annual commitments under non-cancellable operating leases which expire:

	2017	2016
	£	£
Under 1 year	6,744	6,744
Within 1 - 2 years	6,744	13,488
	<u>13,488</u>	<u>20,232</u>

10 Endowment Funds

	Balance at 1 July 2016	Investment Gain	Balance at 30 June 2017
	£	£	£
A S Whitfield Prize Fund	56,307	6,882	63,189
The David Berry Essay Trust	27,885	3,441	31,326
	<u>84,192</u>	<u>10,323</u>	<u>94,515</u>
	Balance at 1 July 2015	Investment Gain	Balance at 30 June 2016
	£	£	£
A S Whitfield Prize Fund	56,798	(491)	56,307
The David Berry Essay Trust	28,131	(246)	27,885
	<u>84,929</u>	<u>(737)</u>	<u>84,192</u>

A S Whitfield Prize Fund

The A S Whitfield Prize Fund is an endowment used to provide income for an annual prize for the best first monograph for British history published in the calendar year.

The David Berry Essay Trust

The David Berry Essay Trust is an endowment to provide income for annual prizes for essays on subjects dealing with Scottish history.

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2017 (Continued)

11 Restricted Funds

	Balance at 1 July 2016 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 30 June 2017 £
A S Whitfield Prize Fund	1,384	-	(1,438)	1,253	1,199
P J Marshall Fellowship	-	14,000	(19,626)	5,626	-
The David Berry Essay Trust	960	-	(219)	127	868
Martin Lynn Bequest	500	-	(848)	348	-
	<u>2,844</u>	<u>14,000</u>	<u>(22,131)</u>	<u>7,354</u>	<u>2,067</u>
	Balance at 1 July 2015 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 30 June 2016 £
A S Whitfield Prize Fund	1,564	-	(1,417)	1,237	1,384
P J Marshall Fellowship	-	12,000	(15,726)	3,726	-
The David Berry Essay Trust	1,051	-	(459)	368	960
Martin Lynn Bequest	-	1,500	(1,000)	-	500
	<u>2,615</u>	<u>13,500</u>	<u>(18,602)</u>	<u>5,331</u>	<u>2,844</u>

The transfer from the General fund to the Restricted fund represents a correction to the fund balances arising from the investment portfolio analysis.

A S Whitfield Prize Fund Income

Income from the A S Whitfield Prize Fund is used to provide an annual prize for the best first monograph for British history published in the calendar year.

P J Marshall Fellowship

The P J Marshall Fellowship is used to provide a sum sufficient to cover the stipend for a one-year doctoral research fellowship alongside the existing Royal Historical Society Centenary Fellowship at the Institute of Historical Research.

The David Berry Essay Trust Income

Income from the David Berry Trust is to provide annual prizes for essays on subjects dealing with Scottish history.

The Martin Lynn Bequest

This annual bequest is used by the Society to give financial assistance to postgraduates researching topics in African history.

12 Designated Fund

	Balance at 1 July 2016 £	Incoming Resources £	Outgoing Resources £	Investment Gain £	Transfers £	Balance at 30 June 2017 £
E M Robinson Bequest	144,227	4,534	(4,996)	17,206	-	160,971
	Balance at 1 July 2015 £	Incoming Resources £	Outgoing Resources £	Investment Gain £	Transfers £	Balance at 30 June 2016 £
E M Robinson Bequest	145,907	4,492	(4,944)	(1,228)	-	144,227

The Royal Historical Society
Notes to the Financial Statements
For the year ended 30 June 2017 (Continued)

12 Designated Fund (continued)

E M Robinson Bequest

Income from the E M Robinson Bequest is to further the study of history and to date has been used to provide grants to the Dulwich Picture Gallery.

13 General Fund

Balance at 1 July 2016	Incoming Resources	Outgoing Resources	Investment Gain	Transfers	Balance at 30 June 2017
£	£	£	£	£	£
2,953,281	372,187	(322,109)	316,589	(7,354)	3,312,593
2,984,539	367,109	(370,449)	(22,587)	(5,331)	2,953,281

The transfer from the Restricted fund to the general fund represents a correction to the fund balances arising from the investment portfolio analysis.

14 Analysis of Net Assets between Funds

	General Fund	Designated Fund	Restricted Funds	Endowment Funds	Total 2017
	£	£	£	£	£
Fixed assets	3	-	-	-	3
Investments	2,961,862	160,971	2,067	94,515	3,219,415
	2,961,865	160,971	2,067	94,515	3,219,418
Current assets	394,655	-	-	-	394,655
Less: Creditors	(43,927)	-	-	-	(43,927)
Net current assets/(liabilities)	350,728	-	-	-	350,728
Net Assets	3,312,593	160,971	2,067	94,515	3,570,146
	3,312,593	160,971	2,067	94,515	3,570,146
	116	-	-	-	116
Investments	2,653,775	144,227	2,344	84,192	2,884,538
	2,653,891	144,227	2,344	84,192	2,884,654
Current assets	353,884	-	500	-	354,384
Less: Creditors	(54,495)	-	-	-	(54,495)
Net current assets/(liabilities)	299,390	-	500	-	299,890
Net Assets	2,953,281	144,227	2,844	84,192	3,184,544
	2,953,281	144,227	2,844	84,192	3,184,544