

The British Agricultural History Society
Annual Report for the Financial Year
1 February 2018 to 31 January 2019
Charity Number 251851

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Examiner

Mrs Zoe Crumby, FMATT
Bridford Wood House
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Objects of the Society

The Society exists to promote the study of agricultural history and the history of rural economy and society. It does this through the publication of its biannual journal *The Agricultural History Review*, and its newsletter, *Rural History Today*, and by holding at least two conferences each year. These activities are contained in the Society's constitution adopted at its foundation in 1953, and subsequently modified at the Society's Annual General Meetings in 2000 and 2016.

Executive Committee (Trustees) after elections at the AGM 3 April 2018

Dr J Broad (President)

Prof H French (Chair)

Prof J Martin (Secretary)

Dr W Shannon (Treasurer)

Prof R W Hoyle (Editor)

Dr B McDonagh (Book Review Editor)

Dr J Bowen

Dr P Brassley

Dr R Ford

Dr J Gayton

Dr C Griffin

Dr C Griffiths

Dr S Holland

Prof K Sayer

Dr A Wadsworth

Dr N Whyte

Report on Activities during the Financial Year

Publishing

This continues to be the principal means by which the Society fulfils its objectives. The Society published two issues of *The Agricultural History Review*, Volume 66 (2018) in June and December. Back numbers of the Review are freely available to all via the website, three years in arrears: the website currently has copies up to 2016 (vol 64). The Society also published two issues of the newsletter *Rural History Today* (nos 35 and 36), which is widely distributed beyond the membership of the Society, and is freely available to all on the BAHS website. The website also, amongst other things, hosts LIBRAL (Library of Irish and British Rural and Agricultural Literature), which provides direct free access to digitised literature on the subject.

Grants

The Society offers grants to individuals, societies and institutions in the furtherance of its objects. During the year £2025 grants and bursaries were taken up, including bursaries to our two conferences, a contribution to an Environment History Workshop and sponsorship of a Leuven 2017 event. In addition, a prize award of £500 was made from the Joan Thirsk Fund

The society also supports EURHO (The European Rural History Organisation) with a grant/subscription: and is a member of the British Association for Local History.

Conferences

The Annual Conference was held at Bridgewater & Taunton College, Somerset, in March 2018 and the Winter Conference at the Senate House, University of London in December 2018.

Membership

Subscription for the forthcoming year was increased to £30 for individual or joint members, and £42 for individual or joint members overseas. There is a concessionary rate of £15 for students. The annual subscription for Libraries and other Institutions is now £120. Most new members continue to join through the website, paying by PayPal. Electronic access to the *Review* via Ingenta is provided free for individual members and institutional subscribers.

Accounts for the Year to 31 January 2019

The Society made a deficit of £4770 compared with a deficit of £1702 in 2017 and a surplus of £11890 in 2016. The current year deficit was wholly attributable to unrealised losses in the value of our investments, which largely happened in the final quarter of the year, in part driven by Brexit concerns in the markets. Discounting unrealised losses/gains on investments, the current year showed an excess of income over expenditure of £845, compared to an in-year deficit of £6860 in the previous year, and an in-year surplus of £8093 in 2016. Income from subscriptions and journal sales held up at £29,632, compared with £30,382 the previous year (the impact of the subscription increase not really being felt yet), while our two conferences both made small surpluses this year, compared with deficits the previous year. Publication costs were broadly similar, and the main year-on-year difference in expenditure was a reduction in spend on Libral.

During the year we sold off our National Savings Bonds and purchased a St James Place Unit Trust, with the aim of boosting our investment income. In all we have some £118,264 of cash and investments at current values (£125,638 in 2017-18). We make and report notional (unrealised) gains and losses on these investments year by year, but the intention is to hold the investments for the long term.

The Joan Thirsk Fund again made a prize award of £500, reducing the balance to £870.

Reserves Policy

The Society's policy is, taking one year with the next, to spend the income it receives in pursuit of its objectives, while setting aside any surpluses to cover future projects, and to generate future income to support the society's grants and awards. The Society has no Restricted Funds. Its Unrestricted Funds currently stand at £108,319 out of which two Designated Funds have been set aside by the Trustees, as follows

Designated Projects and Initiatives Fund, currently standing at £21,672 (invested in COIF). This is set aside to pay for new and continuing activities which cannot readily be funded from in-year revenue. Expenditure from this fund is at the discretion of the Trustees, but in particular is expected to provide for the future development of the website, and the Libral digitisation project.

Research and Grants Fund, currently standing at £45,622 (invested in CAF and St James Place). This is intended to be an investment fund, the income from which (£862 in the current year) will be used for the provision of grants and donations to support new research, and events such as conferences, awards and publications in the Society's area of agricultural and rural history.

The **Unrestricted, Undesignated** balance of our reserves stands at £41,025, equivalent to approximately a year's current expenditure. It is the intention of the Trustees to aim to maintain this fund at a level sufficient to cover seasonal and unexpected fluctuations between income and expenditure, without having to sell any of our investments, which might incur significant losses..

Dr William D Shannon

March 2019

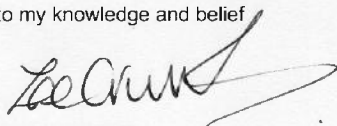
THE BRITISH AGRICULTURAL HISTORY SOCIETY

BALANCE SHEET AS AT 31 JANUARY 2019

	£	£
	2018-19	2017-18
CURRENT ASSETS		
Treasurer's Account	18,397	24,155
M&G Charibond	32,573	35,739
NS Income Bond	0	26,000
CAF Income Fund	17,656	18,160
COIF Charities Ethical Investment Account	21,672	21,584
St. James Place - Unit Trust	27,966	
	<u>118,264</u>	<u>125,638</u>
Debtors & Prepayments	11,451	5,262
	<u>129,715</u>	<u>130,900</u>
Less:		
CURRENT LIABILITIES		
Subscriptions in advance	17,981	16,266
Joan Thirsk Award Fund	870	1,370
Sundry Creditors	175	175
Examiners Fee	2,370	
Editors Remuneration		
	<u>21,396</u>	<u>17,811</u>
TOTAL ASSETS	<u><u>108,319</u></u>	<u><u>113,089</u></u>
less CURRENT LIABILITIES		
	<u>113,089</u>	<u>114,791</u>
RESERVES as at 31 January 2018	113,089	114,791
Excess of Expenditure over Income for the year	-4,770	-1,702
RESERVES as at 31 January 2019	<u>108,319</u>	<u>113,089</u>
Represented by:		
Restricted Reserves	nil	nil
Designated Reserves		
Research & Grants Fund	45,622	44,160
Projects & Initiatives Fund	21,672	21,584
Unrestricted, undesignated funds	<u>41,025</u>	<u>47,345</u>
	<u>108,319</u>	<u>113,089</u>

The above Balance Sheet is in accordance with the books and records furnished to me and is correct to my knowledge and belief

Z. CRUMBY
Examiner



Date

6.3.19

THE BRITISH AGRICULTURAL HISTORY SOCIETY

Income and Expenditure Account for the period 1 February 2018 to 31 January 2019

INCOME	£		£		EXPENDITURE	£	
	2018-19	2017-18	2018-19	2017-18		2018-19	2017-18
Subscriptions		9,388		9,038	Production and Despatch Review	16,946	19,146
Journal Sales		20,244		21,344	Editing the Review	2,370	1,800
Sales of Back Issues & Publications		85		42	Rural History Today	3,918	4,055
Royalties		2,598		2,874	Executive Committee Expenses	1,402	2,647
Gift Aid Refund		1,294		1,234	Assistant Treasurers' Fees	1,963	2,172
Spring Conference Fees	12,529	6,475			Examiners Fee	175	188
Less Spring Conference Expenses	<u>11,197</u>	<u>1,332</u>	<u>6,799</u>	-324	Office Costs	485	850
Winter Conference Fees	900	1,260			Casual Labour	500	500
Less Winter Conference Expenses	<u>259</u>	<u>641</u>	<u>1,411</u>	-151	Website Maintenance	3,101	1,895
After Brexit Conference - Net of Expenses	0	-20			Newsletters and other Mailings	1,333	0
David Hey Conference - Net of Expenses	-48	0			EURHO Grant and Subscription	565	552
Interest on CAF Deposit Account	418	592			PayPal charges	337	233
Interest on National Savings Bond	153	222			BALH Subscription	75	75
Interest on St James Place Fund	291	0			Research Grants	2,026	2,195
Interest on COIF Deposit	757	730			Libral	1,112	5,856
					Laptop	0	277
					(NET SURPLUS/DEFICIT)	845	-6,860
M & G Charifund unrealised Loss/Gain	-3,166	3,866					
CAF Income Fund unrealised Loss/Gain	-503	-292					
COIF Income Fund unrealised Loss/Gain	88	1,584					
St James Place Unit Trust unrealised Loss/Gain	-2,034						
Excess of Expenditure over Income	4,770	1,702			Excess of Income over Expenditure		
	<u>36,308</u>	<u>42,441</u>				<u>36,308</u>	<u>42,441</u>



Section A Independent Examiner's Report

Report to the trustees/ members of

Charity Name: BRITISH AGRICULTURAL HISTORY SOCIETY

On accounts for the year ended

31.1.19

Charity no (if any)

251851

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/01/2019.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention (~~other than that disclosed below~~*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
• the accounts do not accord with the accounting records

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

* Please delete the words in the brackets if they do not apply.

Signed: [Signature]

Date: 6.3.19

Name: ZOE CRUMBY

Relevant professional qualification(s) or body (if any):

FMAAT, ATT

Address: BRIDFORD WOOD HOUSE
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