

The British Agricultural History Society
Annual Report for the Financial Year
1 February 2020 to 31 January 2021
Charity Number 251851

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Examiner

Mrs Zoe Crumby, FMAAT ATT
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) at year-end 2020-21

Dr P Brassley (President)

Prof H French (Chair)

Dr W Shannon (Treasurer)

Dr J Bowen

Dr R Ford

Dr J Gayton

Dr C Griffin

Prof J Martin

Dr N Verdon

Dr N Whyte

Dr P Warde

Dr J Morgan

Prof R W Hoyle (Acting Secretary) stood down as a Trustee during the year

Report on Activities during the Financial Year

Covid-19

The pandemic had the effect of causing us to cancel the Spring Conference at short notice. All fees were reimbursed to those who had booked, but we had to forfeit the deposit we had paid to the venue. As a result of the cancellation of the Conference, no AGM was held. Instead, the Executive Committee (EC) met on 7 May by Zoom, and resolved to defer the AGM until 2021, with all officers and members of the EC remaining in place until then. The accounts for the year 2019-20 were accepted by the EC, as Trustees, subject to approval at the 2021 AGM; and it was agreed to send the annual report and accounts to the Charity Commission. The EC met on two other occasions during the year, by Zoom. The Winter Conference went ahead in ‘virtual’ form, by Zoom, the EC having taken the decision that access would be free, and that the costs of setting up the Zoom account, and other costs would be absorbed. It should be noted that the deficit for the Winter Conference in the accounts includes a late invoice for catering at the 2019 Winter conference, of £1095, paid in this 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 68 (2020) in June and January. Back numbers of the Review are freely available to all via the website, three years in arrears: the website currently has copies up to 2017 (vol 65). The Society also published two issues of the newsletter *Rural History Today* (nos 39 and 40), 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. During the year £8546 was spent on LIBRAL development, scanning a wide range of works.

Grants

The Society offers grants to individuals, societies and institutions in the furtherance of its objects. During the year no grants or bursaries were taken up. A prize award of £500 was made from the Joan Thirsk Fund, thus exhausting the balance in that fund. Awards in future will be paid for out of the society's revenues.

Membership

The long-term decrease in Institutional members continued. However, the number of individual members rallied somewhat. 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 (Ingenta's costs are treated as part of the Production and Despatch of the *Review*).

Accounts for the Year to 31 January 2021

Last year, on the advice of our Examiner, we changed our accounting method from accruals-based to 'receipts and payments', which is more appropriate for a society of our size, and allows better focus on the in-year operating surplus or deficit, rather than on the unrealised movements in the value of our investments. This year's accounts continue on this new basis.

The Society made a loss of £11,917 in the year compared with a surplus of £7,650 in 2019-20 (which had been affected in part by the decision to cease accruals). The effects of this can be seen in both Journal Sales (subscription to *Review* by institutions), which were boosted in 2019-20 by crediting advance subscriptions to the year in which they were received, rather than accruing them: and also in Spring Conference income and expenditure: the 2019-20 figure, as noted in last year's accounts, was boosted by discounting advance fees, balancing a loss the previous year (2018-19). The loss this year on the Spring Conference is mainly a result of lost deposit, plus reimbursement of some advance payments taken in the previous year. The loss on the Winter Conference is largely accounted for by the late invoice from the 2019 conference, as mentioned above, plus the costs of setting up the virtual 2020 conference.

On the expenditure side, *Review* costs showed an increase as a result of late invoicing of the despatch of AHR 67:2, resulting in the account carrying the costs of three lots

of postage & packing charges in the year, instead of two. Website costs increased, in part due to time spent on developing a new membership form, and other pages, plus the emailed Newsletter. The Society substantially increased its investment in Libral, amounting to £8546 this year.

Unrealised movements in investments showed a significant loss on our M&G Charifund holding, which wiped out much of the gain on the previous year. Investment income was also down on the previous year. The balance sheet reflects both the operational loss made on the year, and also the unrealised losses in the value of our investments. Nevertheless, the society continues to be in a healthy position, with some £121,910 of cash and investments at current values (£138,630 in 2019-20).

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 £121,910 out of which two Designated Funds have been set aside by the Trustees, as follows

Designated Projects and Initiatives Fund, currently standing at £18,776 (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 £47,810 (invested in CAF and St James Place). This is intended to be an investment fund, the income from which (£1450 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 £48,156, equivalent to approximately one 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 2021

THE BRITISH AGRICULTURAL HISTORY SOCIETY

BALANCE SHEET AS AT 31 JANUARY 2021

	£		£	
	2020-21		2019-20	
CURRENT ASSETS				
Treasurer's Account	13261		25548	
M&G Charibond	34895		40060	
CAF Income Fund	18776		18723	
COIF Charities Ethical Investment Account	25944		25030	
St. James Place - Unit Trust	29034	121,910	29269	138,630
Less:				
CURRENT LIABILITIES				
Joan Thirsk Award Fund	0	0	370	370
TOTAL ASSETS				
less CURRENT LIABILITIES				
		121910	138260	
RESERVES as at 31 January 2020		138260	117394	
Excess of Expenditure over Income for the year		-11917	7650	
Sum of unrealised gains/losses on Investments		-4433	13216	
RESERVES as at 31 January 2021		<u>121910</u>	<u>138260</u>	
Represented by:				
Restricted Reserves		0	0	
Designated Reserves:				
Research & Grants Fund		47810	47992	
Projects & Initiatives Fund		25944	25030	
Unrestricted, Undesignated Funds		48156	65238	
		<u>121910</u>	<u>138260</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 FMAAT ATT, Examiner
16 February 2021

THE BRITISH AGRICULTURAL HISTORY SOCIETY

Income and Expenditure Account for the period 1 February 2020 to 31 January 2021

INCOME	£		£		EXPENDITURE	£	
	2020-21		2019-20			2020-21	2019-20
Subscriptions	11743		11929		Production and Despatch Review	24097	21599
Journal Sales	19875		24910		Rural History Today	3893	3937
Sales of Back Issues & Publications	216		11		Joan Thirsk award	130	0
Royalties	3258		3114		Executive Committee Expenses	23	1190
Gift Aid Refund	1473		1287		Editors Remuneration	2370	2370
Donations	170				Assistant Treasurers' Fees	1943	1981
Spring Conference Fees	-900	13115			Examiners Fee	250	175
Less Spring Conference Expenses	<u>2292</u>	<u>-3192</u>	<u>6876</u>	6239	Office Costs	526	581
Winter Conference Fees	0	1450			Casual Labour	560	500
Less Winter Conference Expenses	<u>1549</u>	<u>-1549</u>	<u>1999</u>	-549	Website Maintenance	2792	1035
Interest on CAF Deposit Account	464		500		PayPal Management	90	223
Interest on COIF Deposit	924		771		Newsletters and other Mailings	982	890
Interest on St James Place Fund	986		1168		Insurance	0	193
					PayPal charges	83	417
					BALH Subscription	0	75
					Research Grants	0	1308
					Libral Development	8546	5256
						<u>46285</u>	<u>41730</u>
Net Operating Deficit	11917		0		Net Operating Surplus	0	7650
	<u>46285</u>		<u>49380</u>			<u>46285</u>	<u>49380</u>
Unrealised movements in Investments							
M & G Charifund Loss/Gain	-5165		7488				
CAF Income Fund Loss/Gain	53		1067				
COIF Income Fund Loss/Gain	914		3358				
St James Place Unit Trust Loss/Gain	-235		1303				
	-4433		13216				



Section A

Independent Examiner's Report

Report to the trustees/ members of

Charity Name
BRITISH AGRICULTURAL HISTORY SOCIETY

On accounts for the year ended

31.1.2021 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 31.1.21.

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: 16.2.21

Name: ZOE CRUMBY

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

FMAAT ATT

Address:

BRIDFORD WOOD HOUSE
BRIDFORD
EXETER EXG TER