



THE HERALDRY SOCIETY
ANNUAL REPORT OF THE TRUSTEES
AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDING 31 MARCH 2018

THE HERALDRY SOCIETY

Annual Report of the Trustees and Financial Statements

Year Ending 31 March 2018

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REFERENCE DETAILS

Charity Registration Number
241456

Company Registration Number
00572778 England & Wales

**Registered office
(correspondence address)**

53 Hitchin Street, Baldock, Hertfordshire, SG7 6AQ

The Society does not have a central office. Trustees and other volunteers work from home.

Website

www.theheraldrysociety.com

Secretary

J J Tunesi of Liongam

Independent Examiner

E E Irvine FCA

WMT – Chartered Accountants

45 Grosvenor Road

St Albans, Hertfordshire AL1 3AW

The Society's bank accounts are maintained at:

CAF Bank Ltd

25 Kings Hill Avenue

West Malling, Kent, ME19 4JQ

Lloyds Bank plc

1 Bircherley Street, Hertford, SG14 1BU

THE PRESIDENT AND THE VICE-PRESIDENTS OF THE SOCIETY

The President

His Grace the Duke of Norfolk

Honorary Vice Presidents

The following are deemed to hold this office by virtue of their title or position:

The Lord High Constable of Scotland, the Earl of Erroll

The Lord Lyon, the Revd Canon Dr Joseph J. Morrow CBE QC DL LLD

The Chief Herald of Canada, Ms Claire Boudreau FRHSC AIH

Garter King of Arms, Mr Thomas Woodcock CVO LLB DL FSA FHS

Clarenceux King of Arms, Mr Patric Dickinson LVO MA

Norroy and Ulster King of Arms, Mr Timothy Duke MA FSA

The Master of the Worshipful Company of Scriveners

The Master of the Worshipful Company of Painter-Stainers

The Master of the Worshipful Company of Glaziers

His Grace the Duke of Westminster

Harry Scrope, Esq

The Right Reverend the Dean of Windsor

Elected Vice Presidents

Dr Adrian Ailes PhD FSA FHS AIH

Mr David Hubber Hon FHS

Mr Cecil R Humphery-Smith OBE FSA FHS AIH

Mr Melvyn Jeremiah CB Hon FHS

Mr David V White MA Hon FHS Somerset Herald

THE HERALDRY SOCIETY

Annual Report of the Trustees and Financial Statements

Year Ending 31 March 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Society is a Company limited by guarantee governed by its Memorandum and Articles of Association (last amended December 2004), and is a recognised charity. The Council of the Society is the board of directors of the company and the board of Trustees of the charity. For brevity and clarity throughout this report, except where it is necessary to distinguish, the directors and Trustees are referred to only as the Trustees, and the company and charity is referred to as the Society.

Trustees – Members of the Society’s Council

The Council, as the board of Trustees, manages the whole business of the Society. It usually meets formally at least four times in each year and there is frequent other contact and correspondence between Trustees throughout the year.

The Treasurer and Secretary are appointed by the Council, being ex-officio Trustees if not elected Trustees. Other Trustees are elected at an AGM for three years and may stand for re-election. After nine consecutive years an elected Trustee must stand down for at least one year. All members of the Society are eligible for nomination for election as a Trustee if nominated by two other members of the Society, there being an AGM vote if there are more nominations than vacancies. Trustees are made aware of their charity and company law responsibilities and of the Society’s recent financial performance.

The Trustees who served from 1 April 2017 to the date of this report were:

Elected Council Members and Trustees:

Arline Fisher	Chairman from 22 March 2017. First elected 22 Feb 2012
Robert Harrison	First elected 13 Nov 2017; Deputy Chairman from 8 January 2018
Steven Ashley	Chairman from 17 Feb 2015 to 22 March 2017. First elected 19 Jan 2011
Clive Alexander	First elected 19 Jan 2011
Dr Andrew Gray	First elected 19 Jan 2011
Dr Richard Baker	Co-opted 19 Aug 2013. First elected 23 Oct 2013
William Hunt	First elected 17 Feb 2016; resigned 8 May 2017
Alan Fennely	First elected 17 Feb 2016
Wendy Ingle	First elected 17 Feb 2016
Graham Bartram	First elected 13 Nov 2017
Peter O’Donoghue	First elected 13 Nov 2017
Roger Whitworth	First elected 13 Nov 2017; resigned 1 June 2018

Ex-officio Council Members and Trustees:

John Tunesi of Liongam	(Honorary Secretary, since 2009)
Michael Fowle CBE FCA	(Honorary Treasurer, since 2016)

Brief biographies of the Trustees and other volunteer officers are set out at the end of this document.

Trustees are expected to make a strong practical contribution to the governance, activities and administration of the charity. Those interested should contact the Secretary.

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OBJECTS AND ACTIVITIES

The Society is an educational charity. Its activity for the public benefit is to seek to increase and extend interest in and knowledge of heraldry, armory, chivalry, genealogy and allied subjects. The Trustees have had regard to the Charity Commission's guidance on public benefit when reviewing aims and objectives and in planning future activities.

As an educational charity, the Society maintains an educational website. The Society also publishes a scholarly journal, *The Coat of Arms*, and a regular bulletin, *The Heraldry Gazette*. The Society also arranges lectures, conferences, social functions and visits to places of heraldic interest. The lectures are open to all members of the public free of charge; other events are restricted to members and their guests, normally with a charge to cover function costs.

During the year under review the Society ran its usual programme of lectures, all at the Society of Antiquaries at Burlington House. We held our Annual Reception at the College of Arms in July 2017, our Biannual Dinner at The Honourable Artillery Company in November 2017 and our annual Anniversary Lunch at the Royal Air Force Club, Piccadilly, London in February 2018.

STATEMENT OF FINANCIAL RESPONSIBILITIES

Charity and Company Law require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society, and of the income and expenditure for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Follow acceptable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL REVIEW

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, 'Accounting & Reporting by Charities', effective January 2015.

Results for the year ended 31 March 2018

Subscription income and membership

Subscription income for the year at £29,702 was high compared with recent years and included recoveries of arrears of subscriptions and gift aid. There are no longer substantial arrears. Gift aid has been recovered up to 31 January 2018.

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The Society now has just under 500 currently subscribing members plus about one hundred Life Members and reciprocal society members. At current subscription levels, the recurring subscription income is about £26,000 per annum including gift aid receivable from UK resident tax paying individuals.

Event income and costs

Absurdly, accounting standards require us to show event income and matching costs far apart in the accounts! In 2018, as always in the year of a Biannual Dinner, both income and costs were much less than the previous year when there was a residential Congress. We can however report that an excellent surplus was earned, mostly from the Dinner.

Publications

On the retirement of Dr Clive Cheesman and Peter O'Donoghue after many years' service as Honorary Editors of *The Coat of Arms*, the Trustees have decided that with effect from September 2018 *The Coat of Arms* will become an annual full colour publication, retaining its reputation for scholarship. The final double volume of the series edited by Clive Cheesman is in hand and it is hoped that it will soon be available to post to members. Its printing cost has been provided for in these accounts.

We are pleased that Dr Paul Fox has taken up the mantle of the Honorary Editor of the new *Coat of Arms* (fourth series). Having seen the contents page, the Trustees are confident that members will be delighted with it.

The Trustees have decided that when a commitment has been made to publish an educational book for sale, it is appropriate to make immediate full provision for the estimated publication cost as a revenue educational investment, taking credit for subsequent sales proceeds when they are received. Provision has been made for a total sum of £12,500 in respect of the following such investments in the 2018 accounts:

In autumn 2017 the Society agreed to contribute £6,000 as joint publisher with Boydell & Brewer of *The Heraldic Art of John Ferguson*. At 31 March 2018 £3,000 had been contributed and the balance will soon be paid. The book is now on sale and the Society will receive a share of the sale proceeds which will reduce the Society's investment.

In 2014 the Society agreed to publish under the title *The Display of Heraldry* a series of illustrated essays based on the proceedings of the 26 April 2014 Society of Antiquaries conference *Emblems and Enigma: The Heraldic Imagination*. The Paul Mellon Centre has contributed a grant of £2,500 to the estimated printing cost of £5,000 and the balance of the estimated cost is provided in these accounts. This book is expected to be published for sale in 2019.

In 2016 the Society agreed to publish *A Festschrift for Dr Adrian Ailes*, again a series of illustrated essays on historic heraldry, to mark the retirement from the National Archives of Dr Ailes, a leading expert in early heraldry and an elected Vice President of the Society, of which he has been a member for some 50 years. This book is expected to be published for sale later this year, a provision having been made for its estimated printing cost.

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Website

During the year the Society has invested an amount expected to be some £8,000 in an attractive, user-friendly and informative new educational website which is easy to keep up to date. As forecast in the March 2018 issue of *The Heraldry Gazette*, the new website (<https://www.theheraldrysociety.com/>) has been operational since early April. The online shop enables members and others to buy from our large stock of publications, second hand books and merchandise, and to pay on-line. It also enables new members to join the Society, preferably (if they have a UK bank account), paying by direct debit, and if they are UK taxpayers, with gift aid. We hope that members have visited the new website. If you have not, please do so.

We have been informed that because the website's prime purpose is to contribute to our educational objectives, under accounting standards its cost must be capitalized, for future write-off, rather than being charged as a 2018 cost, which we would have preferred. Its cost will therefore be charged to revenue in the three years 2019, 2020 and 2021.

Loss for the year

The loss (net expenditure) for the year was £11,478 compared with a £18,759 loss last year. However, unlike 2017, the 2018 loss is after making provision for £12,500 of exceptional educational investments, the expected and committed costs of publishing books for resale to enable the Society to fulfil its mission as an educational charity more effectively.

Reserves

The Society's Restricted Fund, the Kirby Special Projects Fund, is money given by the Kirby family and their Trusts for projects whose aim is the advancement of heraldry. Although only the income earned by the Fund is available for grants from the Fund, for several years the Fund was invested in non-income earning cash balances. The Fund is now invested in an interest-bearing account, though interest rates are low.

At 31 March 2018 the balance on the General Reserve amounts to £62,363, compared to £74,972 at 31 March 2017.

In the view of the Trustees there is adequate cash in the unrestricted and restricted funds to meet the Society's obligations.

EDUCATION

Our two regular publications, *The Coat of Arms* and *The Heraldry Gazette*, and our talks and conferences are the cornerstones of our education programme, supported by other occasional publications. Our website shows the remainder of the programme. In conjunction with the Institute for Heraldry and Genealogical Studies, we have a three tiered education structure for those who wish to study and matriculate with a certificate. The details have recently been updated and refined by the IHGS Principal, Dr Richard Baker, a Heraldry Society Trustee.

Two multi page documents on our website, one for beginners and the other for the more knowledgeable, are free to download for private use.

Our Photographic Competition, in its tenth year, continues to add value, focusing upon Heraldry as a source of pleasure and enlightenment. Girlguiding Anglia have just launched a 'Challenge Badge' for Heraldry and family history, on which we have led: *Beasts Banners and Badges*. We support applications from regional societies seeking grants for their activities.

We seek practical suggestions and contributions from our members to improve our educational work.

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THE 2022 INTERNATIONAL HERALDRY AND GENEALOGY CONGRESS

We are pleased that The International Heraldry and Genealogy Congress is to be held in Cambridge in 2022 under the Presidency of our Trustee, the Director of the Institute of Heraldic & Genealogical Studies, Dr Richard Baker. The Society will of course support this Congress with enthusiasm and is seeking to establish the details of how the Congress is expected to operate and be funded.

RISKS AND STRATEGY

The Trustees have considered the main risks which the Society faces, and have taken appropriate action to reduce them where possible and to mitigate their potential effect. The risks are largely operational, and are managed by relevant measures, for example to protect the Society's funds and other assets and to ensure new publications of high standard.

The Trustees are always aware that the Society depends on members' subscriptions as its source of funds and on members' *pro bono* contributions to its work, and that it is vital to maintain members' interest and participation, through the Society's publications, website and meetings.

The Council of Trustees has reviewed its own governance of the Society, and seeks to ensure that it is able to provide the necessary direction and control and to organise succession. This will be assisted by the recent appointments to the Council of Trustees and by the appointment of Robert Harrison as Deputy Chairman

The number of subscribing members seems to have stabilized after falling for some years. Day to day costs remain high and 2018 has been another year of exceptional expenditure, but of an investment nature. Recently the Society's accounts have reported significant losses and net cash expenditure, year by year. These regular losses must be stemmed. The Society's affairs still need to be re-organized so that our regular expenditure is less than our income, mainly members' subscriptions.

Once the first number of the new annual Coat of Arms has been circulated, subscription levels will be reviewed, with value for money in mind as well as the long-term sustainability of the Society.

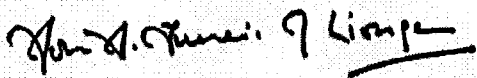
INDEPENDENT EXAMINER

Elizabeth Irvine FCA, of WMT Chartered Accountants, is willing to seek reappointment as the independent examiner.

The above Report has been prepared in accordance with SORP 2015 and the provisions of Part 15 of the Companies Act 2006 relating to small companies. It represents a Directors Report as required by s417 of the Companies Act 2006.

The annual report and financial statements were approved by the Council on 2 July 2018.

By Order of the Council



J J Tunesi of Liongam, Secretary

THE HERALDRY SOCIETY

Independent Examiner's Report to the Trustees of The Heraldry Society

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Heraldry Society ('the charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Trustees of the charitable company, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees of the charitable company those matters I am required to state to them in this 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 charitable Company and its Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of a charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Elizabeth Irvine FCA
WMT -Chartered Accountants
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

Date: 26 July 2018

THE HERALDRY SOCIETY

31 March 2018

Statement of Financial Activities including an Income and Expenditure Account

Year Ended 31 March 2018

	Note	Restricted Funds	Unrestricted Funds	2018 Total	Restricted Funds	Unrestricted Funds	2017 Total
		£	£	£	£	£	£
INCOMING RESOURCES							
Members' subscriptions (inc minor donations)			29,702	29,702		20,346	20,346
Lecture sponsorship			350	350		350	350
Interest receivable		588	82	670			
Charitable activities							
Events income			8,075	8,075		17,685	17,685
Sales of books and other goods			<u>1,869</u>	<u>1,869</u>		<u>3,067</u>	<u>3,067</u>
TOTAL INCOMING RESOURCES		<u>588</u>	<u>40,078</u>	<u>40,666</u>	<u>0</u>	<u>41,448</u>	<u>41,448</u>
RESOURCES EXPENDED ON CHARITABLE ACTIVITIES							
Cost of charged for events			6,552	6,552		17,672	17,672
Cost of other events			6,843	6,843	639	7,001	7,640
Printing publications	3		18,227	18,227		9,078	9,078
Purchases of merchandise, books etc for resale			547	547		2,143	2,143
Grants awarded		588	1,177	1,765	1,700	0	1,700
Administrative expenses	3		<u>18,210</u>	<u>18,210</u>		<u>21,974</u>	<u>21,974</u>
TOTAL RESOURCES EXPENDED		<u>588</u>	<u>51,556</u>	<u>52,144</u>	<u>2,339</u>	<u>57,868</u>	<u>60,207</u>
Net (loss) for the year		0	(11,478)	(11,478)	(2,339)	(16,420)	(18,759)
RECONCILIATION OF FUNDS							
Funds at 1 April 2017		48,869	74,972	123,841	61,640	80,960	142,600
Adjustment at 1 April 2017		<u>1,131</u>	<u>(1,131)</u>	<u>0</u>	<u>(10,432)</u>	<u>10,432</u>	<u>0</u>
Funds at 1 April 2018		<u>50,000</u>	<u>62,363</u>	<u>112,363</u>	<u>48,869</u>	<u>74,972</u>	<u>123,841</u>

All operations are continuing.

THE HERALDRY SOCIETY

31 March 2018

Balance Sheet

At 31 March 2018

	Note	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible Assets					
Website	6	8,310			
Tangible Assets	7				
Fixtures and equipment		0		232	
Computer equipment		169		273	
Heritage Assets	7				
Educational library		2,708		3,116	
Slide collection		1		1	
		<hr/>		<hr/>	
		11,188		3,622	
CURRENT ASSETS					
Debtors and prepayments	8	2,707		8,847	
Cash at bank		144,221		135,621	
		<hr/>		<hr/>	
		146,928		144,468	
CREDITORS					
Amounts falling due within one year	9	45,753		24,249	
		<hr/>		<hr/>	
Net Current Assets			101,175		120,219
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			112,363		123,841
			<hr/>		<hr/>
UNRESTRICTED FUNDS	1 & 5				
General Reserve			62,363		74,972
RESTRICTED FUNDS	1 & 5				
			<hr/>		<hr/>
			50,000		48,869
Kirby Special Projects Fund					
	10		<hr/>		<hr/>
			112,363		123,841

THE HERALDRY SOCIETY

31 March 2018

Balance Sheet (Continued)

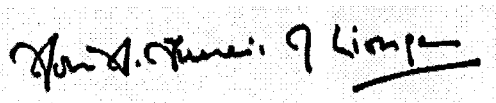
At 31 March 2018

The Society is entitled to exemption from audit under the provisions of Section 477 of the Companies Act 2006. No notice has been given under Section 476 of that Act requiring an audit to be carried out.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 Companies Act 2006; and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its statement of financial activities for the period in accordance with the requirements of Sections 394 and 395 Companies Act 2006 and which otherwise comply with the requirements of the Act relating to accounts. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company regime.

Under the Companies Act 2006 s454, on a voluntary basis, the Trustees can amend the financial statements if they subsequently prove to be defective.

Approved by the Board and signed on its behalf on 2 July 2018.



.....
J J Tunesi of Liongam
Trustee and Honorary Secretary



.....
Michael Fowle CBE FCA
Trustee and Honorary Treasurer

The notes on pages 11 to 15 form an integral part of these financial statements.

THE HERALDRY SOCIETY

Notes to the Financial Statements 31 March 2018

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared (a) under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts; and (b) in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and 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, referred to as 'SORP 2015').

Preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported as assets and liabilities at the balance sheet date and the amounts reported as revenues and expenses during the year. Actual outcomes could differ from those estimates. No judgements made have had a significant effect on the amounts recognised in the financial statements.

Fixed Assets

The cost of the website, an intangible fixed asset, will be written off equally over three years.

Depreciation is provided on tangible fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and equipment	25% of written down value
Computer equipment	33% of cost
Library	5% of cost

The Society's slide collection is included at a nominal value of £1 because, in the opinion of the Council, it has no resale value.

Stock

The Society's stock of publications for resale varies from the very old to the new, but it is all specialist nature and is held or has been financed primarily to further public education rather than to generate income. Consequently the Trustees consider that its realisable value should be regarded as negligible.

Income – Subscriptions

Income is recognised once the Society has entitlement to it, it is probable that it will be received and its amount can be measured reliably. Annual membership subscriptions (which are also magazine subscriptions) are due on 1 January in each year for the ensuing calendar year but are only recognised when received in cash, 75% of the subscription cash receipts between January and March being carried forward for the credit of the next financial year and included in creditors as income in advance.

For many years the stated policy in respect of subscriptions from life members has been that they were credited to income over 12 years, but for about ten years this has been calculated as 8.5% pa on the reducing balance. The remaining balance will be credited to income over the three years to 2020, twelve years after the last life subscriptions were received.

THE HERALDRY SOCIETY

Notes to the Financial Statements 31 March 2018

Financial instruments

The Society has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and are then measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and debtors. Financial liabilities held at amortised cost are creditors (including accruals).

Cash at bank would (if there were such investments) include short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account, if any.

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Such financial liabilities are recognised at cost, no amortisation being necessary.

Funds

SORP 2015 requires the financial statements to show the funds of the Society divided into unrestricted income funds, income funds which are restricted as to their use, and capital funds. Unrestricted funds include those which have been designated for specific purposes by the charity itself. Restricted funds are those donated for specific purposes.

The Society's funds are classified as follows:

Unrestricted Funds:

General Reserve – represents undesignated income funds retained which provide the working capital to enable the Society to carry out its activities. The former Development Fund was transferred to the General Reserve as of 1 April 2016.

Restricted Funds:

The Kirby Special Projects Fund represents a capital sum of £50,000 donated by the Kirby family and their Trusts in around 1989 for projects whose aim is the advancement of heraldry. There is no formal documentation for this gift, which has been regarded as a permanent endowment, only income earned by the Fund being available for grants from the Fund. When preparing the 2017 accounts, a review of previous years' accounts showed that costs which should have been charged to the fund had not been charged to it although there was sufficient unutilised income available from earlier years, and a consequential transfer was made as of 1 April 2016. When preparing the 2018 accounts it was established that the capital of the fund (which should have been £50,000) had been understated by £1,131 in the 2017 accounts and this has been corrected in the 2018 accounts.

Two other funds (The Sponsored Lectures Fund and The John Brooke-Little Memorial Fund) which were set up for specific purposes many years ago, were exhausted in the year to 31 March 2017.

2. Status

The Society is a company registered in England under the Companies Act 2006 and is recognised under The Charities Act 2011. It is limited by guarantee with no share capital. Its income is mainly subscriptions from members in the UK and overseas. The loss for the year is attributable to UK activities.

THE HERALDRY SOCIETY

Notes to the Financial Statements 31 March 2018

3. Resources Expended

	2018 £	2017 £
Costs of generating voluntary income		
Printing publications issued to members		
Heraldry Gazette	3,427	4,480
Coat of Arms (2018 provision)	<u>2,300</u>	<u>4,598</u>
	<u>5,727</u>	<u>9,078</u>
Provision for the costs of publications to be available for sale		
The Heraldic Art of John Ferguson	6,000	
The Display of Heraldry	2,500	
Festschrift for Dr Adrian Ailes	<u>4,000</u>	
	<u>12,500</u>	
	<u>£18,227</u>	<u>£9,078</u>
Administrative expenses		
<u>Governance</u>		
Trustees' travel etc	1,238	1,255
Independent examination fee	1,800	1,800
<u>Other</u>		
Insurance	570	877
Storage	4,306	4,645
Postage, telephone, copying & office printing	7,599	7,684
Subscriptions paid	267	288
Depreciation of library	408	408
Other depreciation	336	214
Society website and IT costs	620	420
Library move	0	3,938
Finance costs	340	68
Sundry expenses	<u>726</u>	<u>377</u>
	<u>£18,210</u>	<u>£21,974</u>

4. Payments to Trustees (members of Council) and Related party transactions

During the year £1,344 (2017: £1,255) was paid to four (2017: four) Trustees to reimburse them for expenses, mostly travel, evening event costs and stationery and the like, spent as Trustees on behalf of the Society. In addition, the Society's Honorary Secretary, who is also a Trustee, was reimbursed a further £2,487 (2017 £2,331) in respect of travel, postage, stationery, telephone and broadband and other costs incurred as Secretary.

No remuneration was paid to any Trustee in the year (2017: Nil). There were no related party transactions in the year ended 31 March 2017 (2017: none).

THE HERALDRY SOCIETY

Notes to the Financial Statements 31 March 2018

5. Funds

	31 March 2016 £	Transfers on 1 April 2016 (Note 1) £	Loss for the year to 31 March 2017 £	31 March 2017 £	Transfers on 1 April 2017 (Note 1) £	Loss for the year to 31 March 2018 £	31 March 2018 £
General Fund	1,477	89,915	(16,420)	74,972	(1,131)	(11,478)	53,053
Development Fund	<u>79,483</u>	<u>(79,483)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>80,960</u>	<u>10,432</u>	<u>(16,420)</u>	<u>74,972</u>	<u>(1,131)</u>	<u>(11,478)</u>	<u>62,363</u>
Kirby Special Projects Fund	57,009	(6,440)	(1,700)	48,869	1,131	0	50,000
Sponsored Lectures Fund	992	(992)	0	0	0	0	0
John Brooke-Little Memorial Lecture Fund	3,639	(3,000)	(639)	0	0	0	0
	<u>61,640</u>	<u>(10,432)</u>	<u>(2,339)</u>	<u>48,869</u>	<u>1,131</u>	<u>0</u>	<u>50,000</u>
Total Funds	<u>£142,600</u>	<u>£0</u>	<u>(£18,759)</u>	<u>£123,841</u>	<u>£0</u>	<u>£(11,478)</u>	<u>£112,363</u>

6. Website – Intangible Fixed Asset

After considerable research and discussion, in November 2017 the Society entered into a contract with Tessellate Design Studio for the construction for £7,600 of a new website meeting the Society's requirements, for delivery by 31 March 2018. By 31 March delivery was substantially complete and the new website went live early in April 2018. The work has not yet been finally completed but full provision has been made for the estimated cost of £8,310 (including related incidental costs due to other suppliers). The cost is to be written off over equally over the three years ending 31 March 2021.

7. Tangible Fixed Assets

	Fixtures & Equipment £	Computer Equipment £	Computer Software £	Library £	Slide Collection £
Cost:					
At 1 April 2017	1,154	1,524	1,076	8,169	773
Additions	-	-	-	-	-
Written off	<u>(1,154)</u>	<u>(1,115)</u>	<u>(1,076)</u>	<u>-</u>	<u>-</u>
At 31 March 2018	<u>-</u>	<u>409</u>	<u>-</u>	<u>8,169</u>	<u>773</u>
Depreciation:					
At 1 April 2017	922	1,251	1,076	5,053	772
Charge for year	232	104	-	408	-
Written off	<u>(1,154)</u>	<u>(1,115)</u>	<u>(1,076)</u>	<u>-</u>	<u>-</u>
At 31 March 2018	<u>-</u>	<u>240</u>	<u>-</u>	<u>5,461</u>	<u>772</u>
Net book value					
At 31 March 2018	<u>£0</u>	<u>£169</u>	<u>£0</u>	<u>£2,708</u>	<u>£1</u>
At 31 March 2017	<u>£232</u>	<u>£273</u>	<u>£0</u>	<u>£3,116</u>	<u>£1</u>

THE HERALDRY SOCIETY

Notes to the Financial Statements 31 March 2018

The Society's Educational Library, a heritage asset, is properly conserved and fully catalogued. Supervised access is available to the public upon application with notice. The majority of the library is now kept in the *pro bono* custody of The Institute of Heraldic & Genealogical Studies, Canterbury, though some books are kept at the Society of Antiquaries, London. The Director of the Institute of Heraldic & Genealogical Studies, Dr Richard Baker, is a Trustee of the Society.

8. Debtors and prepayments

	2018 £	2017 £
Accrued income (in 2017 this was gift aid receivable, now up to date)	-	8,000
Prepayments	1,900	360
Sundry	807	487
	<u>£2,707</u>	<u>£8,847</u>

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Provisions for printing costs	14,100	2,300
Other accrued expenses	10,650	1,800
Life members' fund	2,400	3,562
Income in advance	16,103	14,087
Publication support for <i>The Display of Heraldry</i> received in advance	2,500	2,500
	<u>£45,753</u>	<u>£24,249</u>

10. Analysis of Net Assets Between Funds

	Fixed Assets £	Cash at Bank £	Other Net Current Liabilities £	Total 2018 £	Total 2017 £
Unrestricted Funds					
General Reserve	11,188	94,221	(43,046)	62,363	74,972
Restricted Funds					
Kirby Special Projects Fund	0	50,000	0	50,000	48,869
	<u>£11,188</u>	<u>£144,221</u>	<u>£(43,046)</u>	<u>£112,363</u>	<u>£123,841</u>

Details of the funds are in notes 1 and 5.

11. Capital Commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 March 2018 (2017: none).

THE HERALDRY SOCIETY

31 March 2018

BRIEF BIOGRAPHIES OF THE TRUSTEES AND OTHER VOLUNTEER OFFICERS

Clive Alexander

Age 74, Clive trained as a teacher and later obtained a post Graduate Certificate in Craft Design and Technology. Early interest in heraldry was inspired when in 1953 all Essex schoolchildren were given a colourful book 'Royalty in Essex'. Clive was instrumental in the revision and republication of the 'Walthamstow Armorial', first published in 1932 by the Walthamstow Antiquarian Society. Trustee since 2011, responsible for organising the Society's Corporate Heraldry award and its Photographic Competition.

Steven Ashley FSA

Steven is Finds Archaeologist for the Norfolk Historic Environment Service and has worked on excavations and surveys across Europe and the Middle East over the past 30 years and more. He has published widely. He is past Chairman of the Norfolk Heraldry Society and was awarded the Diploma of the Heraldry Society in 1999. Trustee since 2011, Chairman 2015-2017. Steven is the Trustee responsible for the Society's publications programme.

Dr Richard Baker

With a PhD in biochemistry, Richard worked in the pharmaceutical industry until he joined the Institute of Heraldic and Genealogical Studies in Canterbury in 1988. At the Institute he taught family history and heraldry, and led the Institute's research into inherited diseases. He became the Institute's Vice-Principal in 2004 and Principal in 2010. He is an Academician of the Académie Internationale d'Héraldique and President of the International Federation of Schools of Family History. He became a Trustee of the Society in 2013, being Programme Secretary until 2016. Richard is the Trustee responsible for the Society's Examinations programme. In a personal capacity, Richard is the President of The International Heraldry and Genealogy Congress to be held in Cambridge in 2022.

Graham Bartram FFI

Graham became interested in flags and heraldry when, at age 9, he became the Scottish High Commissioner in Ghana and asked his mum to make a Scottish Saltire for the residence's flagpole! Forty-six years later he is the Chief Vexillologist of the Flag Institute, Secretary-General for Congresses of FIAV (the international flag body), protocol advisor to HM Government, HM Armed Forces and the United Nations and author of *British Flags & Emblems* and *Flying Flags in the United Kingdom*. He is also a professional web developer. He has been a Trustee since 2017 and works with Andrew Gray on the Society's website and email systems.

Clive Cheesman FSA

Age 50, Clive, Richmond Herald since 2010, has a PhD in Roman History and was a curator in the British Museum Department of Coins and Medals. He was Rouge Dragon Pursuivant from 1998 to 2010. He was Joint Editor of the Coat of Arms from the 2005 retirement of the late John Brooke-Little (Clarenceux King of Arms, the Society's founder) to 2016 and Editor for 2017, being responsible for the last two numbers of the Old Series, expected to be published shortly.

Alan Fennely Hon FHS

Alan Fennely was born in Westhoughton, near Bolton. On leaving school he became an office boy with a firm of accountants. After national service in the RAF he joined the local authority in Bolton to make his career. He is now retired. A Trustee since 2016, Alan is responsible for liaison with local Heraldry Societies in the north of England.

THE HERALDRY SOCIETY

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BRIEF BIOGRAPHIES OF THE TRUSTEES AND OTHER VOLUNTEER OFFICERS (cont'd)

Arline Fisher

A show business journalist before becoming a scriptwriter under her maiden name of Whittaker, with her own sitcom series on both radio and television, serving as Co-Chairman of the Film and Television Committee of The Writers' Guild. Her interest in heraldry started 20 years ago when Church recording for NADFAS; a past Chairman of the City of Bath Heraldic Society. Trustee since 2012, Chairman from 2017. As Chairman Arline is responsible for leading the Council of Trustees and for the over-all well-being and risk management of the charity as it seeks to fulfil its objects in the public interest while remaining financially sound.

Michael Fowle CBE FCA

Age 78, chartered accountant. A member of the Society since the 1950s, 1962 President of CUHAGS, then a long break from heraldry. Many years ago was senior partner of KPMG London, since being a building society and bank director and trustee of a number of charities, large and small (including The Priory of England and the Islands of St John). He became Trustee and Treasurer in 2016.

Dr Paul A Fox FSA, FHS

Appointed as editor of the Coat of Arms in 2017 in succession to Clive Cheesman, being responsible for the first number of the New Series, expected to be published in September 2018. Previously a long serving member of Council and former Chairman of the Society. Took early retirement as a consultant physician and university lecturer in 2017 in order to focus on heraldic research and lecturing, to complete his first book on heraldry, and to see it through to publication. In a personal capacity, Paul is the Secretary of The International Heraldry and Genealogy Congress to be held in Cambridge in 2022.

Dr Andrew Gray

A keen armorist at school and university, Andrew took up armory again after 30 years with Shell, embarking on a campaign, now all but complete, to furnish Hatchments in Britain with a complete library of photographic images. This work has diversified into the Heraldry Archive, which aims to digitise the scattered records of armorial scholarship and put them at everyone's fingertips. Trustee since 2011 and responsible for the Society's Image Library and its website.

Robert Harrison Hon FHS

Aged 64, works in the House of Lords. Deputy Director of Ceremonies of the Venerable Order of St. John (Priory of England and the Islands) and Assistant Secretary of the Association of Lord-Lieutenants. A member of the Heraldry Society since the early 1970s. A Trustee from 1990 to 1999, at various times serving as Programme Secretary, member of the Development Committee, member of the Fellowship committee, website co-ordinator, and Deputy Chairman. He became a Trustee again in 2017 and Deputy Chairman again in 2018. As Deputy Chairman Robert supports the Chairman in her responsibility for leading the Council of Trustees and for the over-all well-being and risk management of the charity as it seeks to fulfil its objects in the public interest while remaining financially sound.

Wendy Ingle

An MA in literature from the Open University, Wendy worked as a secondary school library manager. Her interest in heraldry began with articles on the subject in Girlguiding publications. Retirement has given her the time to begin to learn more, and encourage young people to take up the pursuit of heraldry. Wendy has been a Trustee since 2016 and is responsible for co-ordinating the Society's Risk Management.

Peter O'Donoghue FSA

Peter, age 46, York Herald since 2012, is a genealogist and researcher, becoming Bluemantle Pursuivant in 2005. He was Joint Editor of the Coat of Arms from the 2005 retirement of the late John Brooke-Little (Clarenceux King of Arms, the Society's founder) to 2016. Became a Trustee in 2017, responsible for the Society's relationship with the College of Arms.

THE HERALDRY SOCIETY

31 March 2018

BRIEF BIOGRAPHIES OF THE TRUSTEES AND OTHER VOLUNTEER OFFICERS (cont'd)

Jane Tunesi of Liongam Hon FHS, QG

Jane, a Chartered Librarian and Qualified Genealogist with an MSt in Local and Regional History from the University of Cambridge (St Catharine's College), was for 16 years the Assistant Librarian at The College of Arms. She is now a Curriculum Administrator at North Hertfordshire College and a part time tutor of family history in the community. Editor of The Heraldry Gazette and Hon. Librarian and Bookshop Manager from 2013, Jane has also been Membership Secretary since 2016. Jane is Membership Secretary for the Society of Heraldic Arts.

John Tunesi of Liongam FSA Scot, Hon FHS, QG

An MSc in Advanced Professional Studies (Genealogical Studies) of the University of Strathclyde, John is a professional genealogist and researcher in archives and was a research assistant at the College of Arms from 1987 to 1996 and served as Factor to Garter Principal King of Arms (Sir Conrad Swan) 1992 - 95. He also the Archivist of the Worshipful Company of Scriveners. John is Chairman and Honorary Secretary of the Society of Heraldic Arts. John has been our Honorary Secretary and a Trustee since 2009. As Secretary, John is effectively the Society's volunteer chief executive.

Roger Whitworth QG

Collected coins as a boy leading to his interest in heraldry, a member of the Society for many years. A former teacher and lecturer in mathematics he now runs a genealogical business that carries out research in family history, house history and heraldry. Secretary of the White Lion Society and a Director of the Register of Qualified Genealogists. Honorary Programme Secretary from 2016 to 2018 and a Trustee from November 2017 to June 2018.