

**BRITISH RECORD SOCIETY LIMITED**

**REPORT and ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

**REGISTERED NUMBER 00037931 (ENGLAND and WALES)**

**CHARITY NUMBER 248874**

# **BRITISH RECORD SOCIETY LIMITED**

## **CONTENTS OF THE REPORT AND ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

	<b>Page</b>
<b>Legal and Administrative Information</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2-4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Statement of Cash Flows</b>	<b>8</b>
<b>Notes to the Accounts</b>	<b>9-16</b>

# **BRITISH RECORD SOCIETY LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

### **TRUSTEES**

P S Barnwell, BA, MA, PhD, FSA, FRHistS (from April 2022)  
Professor M Davies, MA, DPhil, FSA, FRHistS (until April 2022)  
P L Dickinson, LVO, MA  
Professor A L Erickson, BA, PhD, FRHistS (Chair)  
Dr C M F Ferguson, MA, PhD, FRHistS (General Editor, Hearth Tax)  
Dr D F Gosling, BA, MA, PhD  
Dr A G Green, MA, PhD, FSA, FRHistS  
J D Henderson, MA, MPhil, CA (Treasurer)  
Dr S R Jones, MA, MSc, DPhil  
Dr E Parkinson, BSc, MA, PhD, FRHistS (from April 2022)  
Dr M K Peters, MA, PhD  
Dr M Scott, BA, PhD (General Editor, Apprenticeship)  
P J Seaman, MA  
C W Udale, BA, MSc (from April 2022)  
Professor P H J Wallis, BA, MSc, DPhil, FAcSS, FRHistS  
C R Webb, MA, FSA, FSG (General Editor, Probate)  
D V White, MA

### **SECRETARY**

Dr S R Jones, MA, MSc, DPhil

### **REGISTERED OFFICE**

Montrose, Benwell Road, Brookwood, Woking, GU24 0EN

### **COMPANY NUMBER**

00037931

### **CHARITY NUMBER**

248874

### **INDEPENDENT EXAMINER**

R Vass, FCA  
Price Bailey LLP, 8<sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS

### **BANKERS**

Barclays Bank, Fleet Street (Goslings) Branch, 147 Holborn, London, EC1N 2NU

# **BRITISH RECORD SOCIETY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

The trustees present their report with the financial statements of the company for the year ended 31<sup>st</sup> December 2021.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The British Record Society Limited was incorporated as a company limited by shares on 9<sup>th</sup> January 1893 by the memorandum and articles of association dated 29<sup>th</sup> December 1892. It was registered as a charity on 26<sup>th</sup> September 1966. Its company registration number is 00037931 and its registered charity number is 248874.

Members of the Council are directors for the purpose of company law and trustees for the purpose of charity law. Those who served during the year and up to the date of this report are listed on page 1.

Any additional trustees are appointed by the members of the company, all of whom are themselves trustees. The trustees look for individuals with an interest in the aims and objectives of the charity and expertise in particular areas identified as needed on the Council at that time, such as the law, digital humanities or grant funding applications. A new trustee meets one or more of the existing trustees to have the terms of the trust and the aims and objectives of the charity explained to him or her.

There are two regular trustees' meetings each year, usually in April or May and September, and there is consultation between trustees by correspondence between meetings. The day-to-day administration of the charity is carried out by the officers of the Society – the chair, the honorary secretary, the honorary treasurer and the general editors – all of whom are trustees. The trustees have authorized the general editors to make decisions independently on editorial matters. The trustees play an active role in the charity and review their policies and criteria regularly.

### **OBJECTS**

The objects of the Society are set out in the memorandum of association. The principal objects may be summarized as follows:

- a) to continue the publication of the Index Library and to issue the same to the annual subscribers;
- b) to transcribe, print and publish records or documents in the nature of records;
- c) to transcribe, print and publish any existing abstracts of and calendars or indexes to records or documents in the nature of records;
- d) to compile such abstracts, indexes or calendars for the purpose of printing the same;

The memorandum also includes the object “to take any measures necessary or desirable for the protection or preservation and custody of records or documents in the nature of records,” but the Society's activity in this area was taken over by the British Records Association on the formation of that body in 1932. For the next sixty-eight years the Society concentrated almost exclusively on publishing indexes to wills, administrations and other probate records. In 2000 the Society started also to publish transcripts of hearth tax returns for particular counties, in association with Roehampton University and the British Academy until this association ended in 2021. In 2016 the Society started a third series, known for convenience as “Apprenticeship”, which will initially make available indexes and analyses of records of apprenticeship disputes and of the livery companies in the City of London, and over time be extended to include other similar records.

### **PLANS FOR FUTURE PERIODS**

In 2019 the Society created a sub-committee of the Council to consider various aspects of the Society's future. Its current areas of focus include:

- alternative publishing and sales channels;
- digitization of past volumes; and
- preservation of data from recent volumes.

# **BRITISH RECORD SOCIETY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

### **ACTIVITIES AND ACHIEVEMENTS**

As noted in last year's report, on 12<sup>th</sup> April 2021 the Society received £91,931 representing the residual funds of the English Record Collections (Trust) (charity no. 1006816) upon its winding up. This was used to establish two restricted funds, as described in note 12 to the accounts. One of the funds, with an initial balance of £16,098, must be spent on indexing a series of probate records from the Diocese of Canterbury before 1660, and the Society also inherited from the English Record Collections slips that it had made for these records. Work on the Probate series during 2021 has therefore been focused on these Kent records and no new volumes were printed. 2021 subscribers received part 2 of *The Haberdashers' Company Membership Records 1500-1800*, which was printed in 2020, as described in last year's report.

Work continues on records from the Chamberlain's and Orphans' Courts. Work on the membership records of various livery companies has been hampered by lack of access to the Guildhall Library.

During 2021 the Society formally ended its association with the Centre for Hearth Tax Research at Roehampton University and the British Academy Hearth Tax Project. Whilst this has created extra work for our editors, it means that the Society now has full control over the preparation and production of the printed Hearth Tax volumes, for which it was already providing most of the finance. Roehampton University has transferred to the Society the remaining balance on grants from the Aurelius Trust (£2,909) and the March Fitch Fund (£4,127) to support the production of printed Hearth Tax volumes. In these circumstances the publication of the complex Norfolk and the City of Norwich volume was further delayed and is now expected in 2022. The volumes for Huntingdonshire and Northamptonshire are expected to follow next.

### **BENEFITS STATEMENT**

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

The public benefit of the charity is the preparation and publication of indexes and transcripts of historical records, which are distributed to subscribers and made available for purchase by the public.

### **RESULTS**

The net movement in funds for the year excluding unrealized gains on investments was an increase of £105,470 (2020: decrease of £1,324). There was an unrealized gain of £9,110 (2020: £6,575) in the value of the investments, making the total movement in funds an increase of £114,580 (2020: £5,251). The regular sources of income continue to be subscriptions, investment income, book sales and royalties from Findmypast, but the increase in 2021 was mainly due to the receipt of £91,931 from the English Record Collections (Trust) on its winding up, endowing two new restricted funds. Expenses were relatively low since no new volumes were printed in the year, although £3,246 was spent preparing the Kent indexes. Part 2 of *The Haberdashers' Company Membership Records 1500-1800* was not distributed to 2021 subscribers until 2022, and so those postage costs were not included in 2021.

On 31<sup>st</sup> December the number of subscribers to the Index Library stood at 58 individuals (2020: 66, previously stated as 65) and 42 institutions (2020: 54, previously stated as 52).

During the pandemic our printer has remained fully operational but, as mentioned above, our editors have had to re-order their work to work around the closures of libraries and archives. We continue to save governance costs through holding meetings virtually.

### **RESERVES POLICY**

The trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission, are aware of the legal duty to apply charitable funds within a reasonable time of receiving them and do not keep funds in excess of requirements. At the same time, the trustees have a general policy to maintain

# **BRITISH RECORD SOCIETY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

reserves at a level which safeguards the organization against the general difficulties of operating without sufficient funds. The current balance on the unrestricted reserves of £179,010 (2020: £162,225) has been built up from unexpended subscriptions income. However, the trustees have considered the cash flow implications of their current publishing plans, in particular the launch of the third series and several planned multiple-volume works, and expect this balance to come down over the course of the next few years.

### **RESPONSIBILITIES OF THE COUNCIL**

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP (FRS 102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Approved by the trustees on 23<sup>rd</sup> April 2022 and signed on their behalf by:

.....  
S R Jones, Secretary

# **BRITISH RECORD SOCIETY LIMITED**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRITISH RECORD SOCIETY LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31<sup>st</sup> December 2021 which are set out on pages 6 to 16.

### **RESPONSIBILITIES AND BASIS OF REPORT**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

R Vass, FCA

Price Bailey LLP, 8<sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS  
2022

# BRITISH RECORD SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

			2021		2020
		Unrestricted	Restricted	Endowment	Total
	Notes	funds	income	funds	funds
		£	£	£	£
<b>Income and endowments</b>					
Donations:					
Endowments		-	-	75,833	75,833
Gifts		70	-	-	70
Grants for specific purposes	2	7,036	16,098	-	23,134
		7,106	16,098	75,833	99,037
Charitable activities:					
Subscriptions	3	4,080	-	-	4,080
Sales	3	5,589	-	-	5,589
		9,669	-	-	10,393
Investment income	7	3,725	-	-	3,725
Other income:					
Bank compensation		50	-	-	50
<b>Total income</b>		<b>20,550</b>	<b>16,098</b>	<b>75,833</b>	<b>112,481</b>
<b>Expenditure</b>					
Charitable activities:					
Subscriptions	3	690	1,948	-	2,638
Sales	3	3,075	1,298	-	4,373
<b>Total expenditure</b>		<b>3,765</b>	<b>3,246</b>	<b>-</b>	<b>7,011</b>
Gains on investments	8	9,110	-	-	9,110
<b>Net income and net movement in funds</b>		<b>25,895</b>	<b>12,852</b>	<b>75,833</b>	<b>114,580</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		209,476	-	-	209,476
<b>Total funds carried forward</b>		<b>235,371</b>	<b>12,852</b>	<b>75,833</b>	<b>324,056</b>



# BRITISH RECORD SOCIETY LIMITED

## COMPANY REGISTRATION NUMBER 00037931 BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2021

			2021			2020
		Unrestricted	Restricted	Endowment	Total	Total funds
	Notes	funds	income	funds	funds	(all un-
		£	funds	£	£	restricted)
			£			£
<b>Fixed assets</b>						
Investments	8	210,640	-	-	210,640	197,805
<b>Current assets</b>						
Debtors	9	1,185	-	-	1,185	837
Cash at bank and in hand		27,224	12,852	75,833	115,909	15,078
		28,409	12,852	75,833	117,094	15,915
<b>Liabilities</b>						
Creditors: amounts due within one year	10	(3,678)	-	-	(3,678)	(4,244)
<b>Net current assets</b>		<b>24,731</b>	<b>12,852</b>	<b>75,833</b>	<b>113,416</b>	<b>11,671</b>
<b>Net assets</b>		<b>235,371</b>	<b>12,852</b>	<b>75,833</b>	<b>324,056</b>	<b>209,476</b>
<b>Funds of the charity</b>						
Endowment funds	12	-	-	75,833	75,833	-
Restricted income funds	12	-	12,852	-	12,852	-
Unrestricted funds:						
Share capital	13	25	-	-	25	25
Unrestricted income funds	14	179,010	-	-	179,010	162,225
Revaluation reserve	15	56,336	-	-	56,336	47,226
		<b>235,371</b>	<b>12,852</b>	<b>75,833</b>	<b>324,056</b>	<b>209,476</b>

The directors are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and that no members have requested an audit in accordance with section 476 of the Act. The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396 of the Companies Act 2006 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the directors on 23<sup>rd</sup> April 2022 and signed on behalf of the company by:

S R Jones, Director

# BRITISH RECORD SOCIETY LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

		Total funds	
	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Receipts from:			
Donors & grant givers		23,204	4,020
Subscribers		4,414	3,067
Book buyers		1,598	1,544
Reproducers of BRS material		3,985	3,978
Financial institutions		50	-
Paid to:			
Suppliers of goods		(6,970)	(30,750)
Professional advisers		(978)	(954)
Suppliers of services		(204)	(102)
Financial institutions		(76)	(37)
Book buyers		(26)	-
<b>Net cash from operating activities</b>		<b>24,997</b>	<b>(19,234)</b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments	7	3,725	4,036
Withdrawals	8	-	20,000
Deposits	8	(3,725)	(4,036)
<b>Net cash from investing activities</b>		<b>-</b>	<b>20,000</b>
<b>Cash flows from financing activities</b>			
Receipt of expendable endowment	12	75,833	-
<b>Net cash from financing activities</b>		<b>75,833</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>100,830</b>	<b>766</b>
Effect of exchange rates		1	2
Cash and cash equivalents at 1 January		15,078	14,310
<b>Cash and cash equivalents at 31 December</b>		<b>115,909</b>	<b>15,078</b>

# BRITISH RECORD SOCIETY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

### 1. Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared in accordance with:

- *the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102),*
- *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) (second edition, issued October 2019, effective 1 January 2019) (the SORP), and*
- *the Companies Act 2006.*

The accounts have been prepared under the historical cost convention modified to include the revaluation of investments. The Society constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern and that there are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### 1.2 Income

Income is recognized in the statement of financial activities when the Society is legally entitled to it, the amount can be quantified with reasonable accuracy, and it is probable that the Society will receive payment.

##### *Subscription income*

Subscribers pay an annual subscription fee, due on the first day of the year. Subscription income is recognized in the subscription year to which it relates and only when the Society receives payment or confirmation from the subscriber that payment will be made. Subscription monies received before the start of the subscription year to which they relate, including as a result of overpayments, are deferred and included within creditors in the balance sheet. Subscription debtors in the balance sheet represent subscription payments that subscribers pay or pledge after the end of the subscription year to which they relate. Monies received from individuals who are no longer subscribers and which the charity is unable to return are recognized as donations in the period in which they are received.

#### 1.3 Expenditure

Expenditure is included on an accruals basis. Irrecoverable VAT is charged to the statement of financial activities.

##### *Publication costs*

Publication costs include all costs incurred in editing and publishing volumes and sending them to storage. They do not include the costs of dispatching volumes to subscribers or buyers. Publication costs are recognized in the period in which they are incurred and not deferred as stock, since it is hard to produce a reliable estimate of the future sales of remaining stock and experience suggests that they will be low.

##### *Bank charges*

The Society's terms for sales invoices settled by bank transfer are that the sender must bear all bank charges. Therefore the proceeds from these are recognized in income net of all charges. The Society itself, however, bears any charges relating to invoices settled by cheque or payments made through PayPal. Therefore the proceeds from these are recognized in income before any bank or PayPal charges, with the charges recognized in expenditure as bank charges in the period in which they are incurred.

# **BRITISH RECORD SOCIETY LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

### ***Foreign exchange gains or losses***

Book sales in foreign currencies are translated into sterling on initial recognition at the exchange rate implied by comparing the book's sterling list price to the foreign currency price of the book on the invoice (before any discounts or postage and packing charges).

Subscription rates are published in sterling and in US dollars and subscribers may choose to pay at either rate. Dollar subscriptions are translated into sterling at the PayPal exchange rate on date the subscription becomes due (1<sup>st</sup> January unless a subscriber joins during the year).

Exchange differences between the amount previously recognized for books sales or subscriptions and the proceeds received into the Society's bank or PayPal account on settlement are recognized in expenditure as foreign exchange gains or losses in the period in which the differences arise.

Foreign currency debtor and creditor balances and the balance on the Society's US dollar PayPal account are re-translated into sterling at the end of the period at the PayPal exchange rate on that date, with any exchange differences arising being recognized in expenditure as foreign exchange gains or losses.

### **1.4 Classification of income and expenditure by activity**

Income and expenditure relating to charitable activities are classified into two activities, "subscriptions" and "sales".

The "subscriptions" activity includes income received from subscribers and all costs relating to attracting and maintaining subscriptions and sending free books to subscribers. It also includes an allocation of costs relating to producing volumes and website costs.

The "sales" activity (previously called "sales & education") includes income and costs relating to book sales and royalties, including storage, plus an allocation of costs relating to producing volumes and website costs. It also includes donations and grants that the Society occasionally makes to promote the study of historical records (hence the former reference to "education").

### ***Basis of allocation***

Publication costs are split between "subscriptions" and "sales" in the ratio of the number of copies of each volume reserved for subscribers to the number of copies available to sell. The exception to this is that the costs of sending books to storage are mainly included under "sales" since most subscriber copies do not require storage.

Governance costs are split equally between the two activities, roughly reflecting the time spent considering each at trustees' meetings. Other costs are included under the activity in the course of which they were incurred.

### **1.5 Debtors and creditors**

Debtors and creditors are recognized at their settlement amount. Creditors are recognized 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.

### **1.6 Investments and revaluation reserve**

Investment assets are a form of basic financial instrument and are stated at market value at the balance sheet date, using the bid price provided by the investment manager, and the difference between their market value and historic cost is recorded in the revaluation reserve. Realized gains and losses arising during the year and any unrealized gains or losses at the year-end are recognized within the statement of financial activities.

# BRITISH RECORD SOCIETY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

### 2. Grants for specific purposes

	2021	2020
	£	£
Kent	16,098	-
Hearth Tax printed volumes	7,036	-
	<u>23,134</u>	<u>-</u>

### 3. Charitable activities

		Subscriptions	2021 Sales	Total
<i>Income:</i>	Notes	£	£	£
Subscriptions	4	4,080	-	4,080
Book sales	5	-	1,440	1,440
Royalties		-	4,149	4,149
Total income		<u>4,080</u>	<u>5,589</u>	<u>9,669</u>
<i>Direct costs:</i>				
Publications (from restricted funds)	6	1,948	1,298	3,246
Postage & stationery		63	501	564
Book storage		-	1,807	1,807
Website		26	27	53
Cloud storage		48	48	96
Sales commission		-	67	67
Bank charges		55	21	76
Foreign exchange gains		(22)	-	(22)
		<u>2,118</u>	<u>3,769</u>	<u>5,887</u>
<i>Support costs:</i>				
Clerical assistance		-	85	85
<i>Governance costs:</i>				
Independent examination fee		512	512	1,024
Company return		7	6	13
Postage & stationery		1	1	2
		<u>520</u>	<u>519</u>	<u>1,039</u>
Total costs		<u>2,638</u>	<u>4,373</u>	<u>7,011</u>
Net income		<u>1,442</u>	<u>1,216</u>	<u>2,658</u>

# BRITISH RECORD SOCIETY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

### 3. Charitable activities (cont.)

			2020	
		Subscriptions	Sales	Total
<i>Income:</i>	Notes	£	£	£
Subscriptions	4	4,726	-	4,726
Book sales	5	-	1,701	1,701
Royalties		-	3,966	3,966
Total income		<u>4,726</u>	<u>5,667</u>	<u>10,393</u>
<i>Direct costs:</i>				
Publications (unrestricted funds)	6	6,686	4,222	10,908
Postage & stationery		1,439	475	1,914
Book storage		-	1,771	1,771
Book launch		30	12	42
Website		11	12	23
Sales commission		-	34	34
Bank charges		19	18	37
Foreign exchange losses		(6)	-	(6)
		<u>8,179</u>	<u>6,544</u>	<u>14,723</u>
<i>Support costs:</i>				
Clerical assistance		-	53	53
<i>Governance costs:</i>				
Independent examination fee		492	492	984
Company return		6	7	13
		<u>498</u>	<u>499</u>	<u>997</u>
Total costs		<u>8,677</u>	<u>7,096</u>	<u>15,773</u>
Net income		<u>(3,951)</u>	<u>(1,429)</u>	<u>(5,380)</u>

### 4. Subscriptions

	2021		2020	
	No.	£	No. (restated)	£
Individuals @ £28	57	1,596	62	1,736
Individuals @ \$60	-	-	2	91
Individual life members	1	-	1	-
Institutions @ £46	15	690	19	874
Institutions @ £51	16	816	20	1,020
Institutions @ \$100	11	784	13	954
	<u>100</u>	<u>3,886</u>	<u>117</u>	<u>4,675</u>
<i>Prior year subscriptions paid after prior year accounts published</i>				
Individuals @ £28	-	56	1	-
Institutions @ £46	-	138	2	-
Institutions @ £51	-	-	-	51
	<u>100</u>	<u>4,080</u>	<u>120</u>	<u>4,726</u>

# BRITISH RECORD SOCIETY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

5. Book sales	2021		2020	
	No.	£	No.	£
82. London Commissary I	-	-	1	30
89. Archdeaconry Court of London	2	84	2	74
90-91. Suffolk	1	40	-	-
95-96. Sudbury	3	111	1	30
97. London Commissary III	1	42	-	-
99. Surrey Wills	-	-	1	29
104-105. Bedfordshire	-	-	1	50
113. Index to Probate Accounts II	1	35	-	-
114. Buckingham	1	33	-	-
115. Cambridgeshire Hearth Tax	1	40	1	35
119. County Durham Hearth Tax	1	35	1	35
121. West Riding Hearth Tax	1	35	-	-
124. Westmorland Hearth Tax	1	40	-	-
127. Essex Hearth Tax	6	186	4	145
129-130. London Hearth Tax	2	115	1	55
131. East Riding Hearth Tax	2	70	4	125
132-133. Lord Mayor's Court	3	155	4	199
134. Yorkshire	1	40	2	49
135. Bristol Hearth Tax	2	55	1	17
136-138. Merchant Taylors*	3	200	14	733
139. Haberdashers I	6	117	5	95
Potential of the Hearth Tax	1	7	-	-
	<u>39</u>	<u>1,440</u>	<u>43</u>	<u>1,701</u>

\* 2020 includes standing order of 3 copies to Dawson Books. Invoice for £170 written off when that company went into administration.

6. Publication costs	2021	
	Kent	£
Other production costs	<u>3,246</u>	<u>3,246</u>
<i>Allocated:</i>		
Subscriptions	1,948	
Sales	<u>1,298</u>	<u>3,246</u>
	2020	
	Haberdashers	£
Printing	10,827	
Postage and packing – proofs	51	
Postage and packing – free copies	<u>30</u>	<u>10,908</u>
<i>Allocated:</i>		
Subscriptions	6,686	
Sales	<u>4,222</u>	<u>10,908</u>

# BRITISH RECORD SOCIETY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

<b>7. Investment income</b>	2021	2020
	£	£
Dividends on fixed interest fund	1,221	1,423
Dividends on investment fund	2,494	2,445
Interest on deposit fund	10	168
	<u>3,725</u>	<u>4,036</u>

<b>8. Investments</b>		Fixed interest fund	Investment fund	Deposit fund	Total
	Notes	£	£	£	£
Market value at 1 January 2020		43,997	79,654	83,543	207,194
Withdrawal		-	-	(20,000)	(20,000)
Deposits	7	-	-	4,036	4,036
Unrealize gains		<u>1,458</u>	<u>5,117</u>	<u>-</u>	<u>6,575</u>
Market value at 31 December 2020		45,455	84,771	67,579	197,805
Deposits	7	-	-	3,725	3,725
Unrealized (losses)/ gains		<u>(2,968)</u>	<u>12,078</u>	<u>-</u>	<u>9,110</u>
Market value at 31 December 2021		<u>42,487</u>	<u>96,849</u>	<u>71,304</u>	<u>210,640</u>

The COIF Charities Fixed Interest Fund is invested mainly in UK and Overseas equities and fixed interest investments, the majority of which are listed.

The COIF Charities Investment Fund is invested in listed sterling fixed interest securities.

The COIF Charities Deposit Fund is invested in deposits with banks and building societies in the UK.

The book cost of the investment in the fixed interest fund and investment fund is £83,000 (2020: £83,000).

The market value of the deposit fund is the same as the book cost.

<b>9. Debtors</b>	2021	2020
	£	£
Subscriptions	629	262
Book sales	-	157
Royalties	487	324
Prepayments	69	94
	<u>1,185</u>	<u>837</u>

<b>10. Creditors</b>	2021	2020
	£	£
Subscriptions received in advance	2,218	1,538
Credit note on book sales	59	59
Amounts received in error	89	115
Printer	-	1,517
Website provider	4	-
Individual trustees	89	61
Petty cash shortfall	45	-
Accruals	<u>1,174</u>	<u>954</u>
	<u>3,678</u>	<u>4,244</u>



# BRITISH RECORD SOCIETY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

<b>11. Deferred income</b>		2021	2020
	Notes	£	£
At 1 January		1,538	3,006
Released to income in year		(1,096)	(2,516)
Deferred in year		<u>1,776</u>	<u>1,048</u>
At 31 December	10	<u>2,218</u>	<u>1,538</u>

<b>12. Restricted funds</b>	Canterbury Probate Index	Philip H Blake	Total
	£	£	£
At 1 January 2021	-	-	-
Endowment	16,098	75,833	91,931
Expenditure	<u>(3,246)</u>	<u>-</u>	<u>(3,246)</u>
At 31 December 2021	<u>12,852</u>	<u>75,833</u>	<u>88,685</u>

The Canterbury Probate Index Fund is a restricted income fund. It was transferred to the Society from the English Record Collections (Trust) in April 2021. The capital and income from it will be used to pay for indexing a series of probate records of the Diocese of Canterbury before 1660 held in the Kent History and Library Centre, Maidstone, and Canterbury Cathedral Archives.

The Philip H Blake Fund is an expendable endowment fund named in honour of the creator of the English Record Collections, who also served on the Society's Council for many years. It was created in April 2021 when the English Record Collections was wound up and its residual funds transferred to the Society. The interest and other income arising will be unrestricted and may be used by the Society in accordance with its charitable objects in any way which promotes archival activities in Kent or elsewhere in England.

### 13. Share capital

<i>Authorized</i>	2021	2020
	£	£
Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>	2021	2020
	£	£
Ordinary shares of £1 each	25	25

# BRITISH RECORD SOCIETY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

<b>14. Unrestricted income funds</b>	Income fund	Capital reserve	Total
	£	£	£
At 1 January 2020	29,549	134,000	163,549
Net income less gains on investments	(1,324)	-	(1,324)
Transfer to capital reserve account	<u>(3,000)</u>	<u>3,000</u>	<u>-</u>
At 31 December 2020	25,225	137,000	162,225
Net income less gains on investments	16,785	-	16,785
Transfer to capital reserve account	<u>(3,000)</u>	<u>3,000</u>	<u>-</u>
At 31 December 2021	<u>39,010</u>	<u>140,000</u>	<u>179,010</u>

The income fund is available to be spent on any of the charitable objects of the Society.

The capital reserve account was set up in 1992 with the intention that the income arising from it should supplement the regular revenue from subscription income and book sales, the capital itself being left intact but increased each year in order to preserve its value. Any monies remaining in the income fund at the end of each year are available for spending on the production of volumes.

### 15. Revaluation reserve

	Notes	£
At 1 January 2020		40,651
Gains on investments	8	<u>6,575</u>
At 31 December 2020		47,226
Gains on investments	8	<u>9,110</u>
At 31 December 2021		<u>56,336</u>

### 16. Trustees' remuneration

No remuneration was paid and no expenses were reimbursed to the trustees during the current or prior year.

### 17. Related party transactions

Certain trustees and parties related to them subscribe and make donations to the Society but there were no transactions with related parties in 2021 or 2020 that required disclosure.