

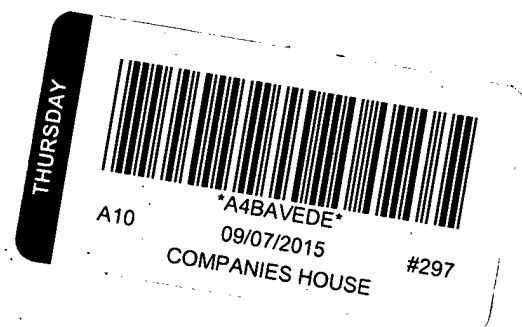
BRITISH RECORD SOCIETY LIMITED

REPORT and ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2014

REGISTERED NUMBER 00037931 (ENGLAND and WALES)

CHARITY NUMBER 248874



BRITISH RECORD SOCIETY LIMITED

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BRITISH RECORD SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31st DECEMBER 2014

TRUSTEES

Dr A P Ailes, MA, DPhil, FSA, FRHistS
Prof M Davies, MA, DPhil, FRHistS
P L Dickinson, LVO, MA
Dr A L Erickson, MA, PhD
Dr C M F Ferguson, MA, PhD
J D Henderson, MA, MPhil, CA (Treasurer)
Prof D G Hey, MA, PhD (Chairman)
Mrs S Jones, MA, MSc (from September 2014)
Dr M M O'Sullivan, BA, PhD
Ms S P Pearson, BA, FSA
Dr M K Peters, MA, PhD
Dr M Scott, MA PhD
P J Seaman, MA
J Titford, MA, M ès L, LHG, FSA, FSG
Dr P H J Wallis, BA, MSc, DPhil
C R Webb, MA, FSA
D V White, MA

SECRETARY

Dr A P Ailes, MA, DPhil, FSA, FRHistS

REGISTERED OFFICE

48 Melrose Avenue, Reading, RG6 7BN

COMPANY NUMBER

00037931

CHARITY NUMBER

248874

INDEPENDENT EXAMINER

R Vass, FCA

BANKERS

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

BRITISH RECORD SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2014

The trustees present their report with the financial statements of the company for the year ended 31st December 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Record Society Limited was incorporated as a company limited by shares on 9th January 1893 by Memorandum and Articles of Association dated 29th December 1892. It was registered as a charity on 26th September 1966. Its company registration number is 00037931 and its registered charity number is 248874.

Members of the management committee 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 would look for an individual with an interest in the aims and objectives of the charity. A new trustee would have the terms of the trust explained to him or her and have a meeting with one or more of the existing trustees to explain the aims and objectives of the charity. There are no more specific induction arrangements.

The General Purposes Committee, which consisted of most of the trustees, was abolished as a separate body during 2011 and the number of regular trustees' meetings was increased from one to two, usually to take place in May and September. The day to day administration of the charity is carried out by the officers of the Society, the Chairman, the Honorary Secretary, the Honorary Treasurer and the two General Editors, all of whom are trustees. The General Editors have been authorized by the trustees to make decisions independently on editorial matters and may establish smaller ad hoc committees of trustees for this purpose. The trustees play an active role in the charity and review their policies and criteria regularly. Although they have a central policy, flexibility is retained to allow for reaction to changes in the environment and the community alike.

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;
- (e) to take any measures necessary or desirable for the protection or preservation and custody of records or documents in the nature of records.

The Society's active concern with the protection, preservation and custody of records and documents was effectively taken over by the British Records Association on the formation of that body in 1932. From that time until 2000 the Society concentrated almost exclusively on publishing indexes to wills, administrations and other probate records. However, in addition to this activity and in association with Roehampton University, the Society is now publishing transcripts of hearth tax returns for particular counties.

ACTIVITIES AND ACHIEVEMENTS

In 2015 the Society completed a major project of national importance with the publication in two volumes of the London and Middlesex Hearth Tax Return for Lady Day 1666, augmented where there are gaps in the records by returns from Lady Day 1663 and Lady Day 1664. The Lady Day 1666 return is of national importance for it was drawn up after the devastating effects of the Plague of 1665 but before the devastation of the Great Fire of London. The volumes were launched at an event in June at the British Academy. We are

BRITISH RECORD SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2014

grateful to Prospect Insurance Brokers and the Scouloudi Foundation for grants of £1,700 (in 2012) and £1,000 to support the production of these volumes.

Meanwhile, good process was made on other volumes in the Hearth Tax Project, which is supported by the British Academy and the Marc Fitch Trustees. The next one to be published will be David and Susan Neave's edition of the 1672 returns for the East Riding of Yorkshire. We published the West Riding returns in 2007 and we hope to publish the returns for the North Riding and the City of York soon.

In the probate series work continued on the Yorkshire, Herefordshire and Surrey admons volumes.

The Society's collaboration with the Origins Network and a number of record offices on the National Wills Index continued with the aim of providing a master index to all English probate material and allowing researchers to order a copy of any original document listed in the index from the appropriate repository. From October 2014 the Society also started receiving royalties for views on the Findmypast websites.

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.

PLANS FOR FUTURE PERIODS

The Society is venturing in a new direction with the publication of Michael Scott's edition of the apprenticeship records of one of the leading London livery companies, The Worshipful Company of Merchant Taylors. The binding books and the court books provide detailed information, including the name of the apprentice, the name, residence and occupation of his father, the name and residence of the master, the duration of the apprenticeship and much else besides. Work on the first volume is nearing completion.

RESULTS

The net movement in funds for the year amounted to a decrease of £11,251 (2013: increase of £11,515) including an unrealized gain of £6,014 (2013: £3,010) in the value of the investments.

The regular sources of income continue to be subscriptions, investment income, book sales and royalties from the National Wills Index.

On 31st December the number of subscribers to the Index Library stood at 106 individuals (2013: 102, previously stated as 98) and 74 institutions (2013: 75, previously stated as 65).

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 reserves at a level which safeguards the organization against the general difficulties of operating without sufficient funds.

The current balance on the unrestricted reserves has been built up from unexpended subscriptions income. However, the trustees have considered the cash flow implications of their current publishing plans and expect this balance to come down over the course of the next few years.

BRITISH RECORD SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2014

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Company law requires the management committee 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 management committee should follow best practice and:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent; and
- c) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The management committee is responsible for maintaining proper accounting records which 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 management committee 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 25th April 2015 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'A P Ailes', is written over a horizontal dotted line.

A P Ailes, Secretary

BRITISH RECORD SOCIETY LIMITED

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

I report on the accounts of the company for the year ended 31st December 2014 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R Vass, FCA

Price Bailey LLP, 7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS

26 June 2015

BRITISH RECORD SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2014

		Total funds (all unrestricted)		
		2014		2013
	Notes	£	£	£
INCOMING RESOURCES				
<i>Incoming resources from generated funds</i>				
Voluntary income:				
Subscriptions	2	7,201		5,952
Grants in aid	3	1,000		-
Donations		91		20
Postage receivable from late-paying subscribers		30		-
			8,322	5,972
Investment income	4		4,301	4,990
<i>Incoming resources from charitable activities:</i>				
Book sales	5	2,334		595
Royalties		3,176		3,605
			5,510	4,200
			18,133	15,162
RESOURCES EXPENDED				
<i>Cost of generating funds</i>				
Cost of generating voluntary income:				
Publications	6	12,455		2,366
Postage and stationery		5,095		-
Book launch		343		-
Clerical assistance		34		-
Bank charges		50		9
			17,977	2,375
<i>Charitable activities:</i>				
Publications	6	12,856		1,364
Postage and stationery		298		100
Book launch		348		-
Book storage rent		1,531		1,473
Clerical assistance		72		15
Website		-		44
Donations payable		1,000		-
Bank charges		10		-
Foreign exchange (gains)		(14)		(6)
			16,101	2,990
<i>Governance costs:</i>				
Independent examination fee		864		828
Travel		335		323
Room hire		70		128
Company return		13		13
Conference fees		25		-
Postage and stationery		13		-
			1,320	1,292
			35,398	6,657
NET INCOMING RESOURCES BEFORE OTHER RECOGNIZED GAINS AND LOSSES			(17,265)	8,505
OTHER RECOGNIZED GAINS AND LOSSES				
<i>Gains on investment assets</i>	7		6,014	3,010
NET MOVEMENT IN FUNDS			(11,251)	11,515

BRITISH RECORD SOCIETY LIMITED

COMPANY REGISTRATION NUMBER 00037931 BALANCE SHEET AS AT 31st DECEMBER 2014

		Total funds (all unrestricted)			
		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	7		173,780		183,465
CURRENT ASSETS					
Debtors	8	849		1,721	
Cash at bank and in hand		9,958		9,822	
		10,807		11,543	
LIABILITIES					
Creditors: amounts falling due within one year	9	(3,226)		(2,396)	
NET CURRENT ASSETS			7,581		9,147
NET ASSETS			<u>181,361</u>		<u>192,612</u>
FUNDS OF THE CHARITY					
<i>Unrestricted income funds</i>					
Share capital	10		25		25
Unrestricted income funds	11		163,119		180,384
Revaluation reserve	12		18,217		12,203
			<u>181,361</u>		<u>192,612</u>


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:

- a) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and
- b) 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 25th April 2015 and signed on behalf of the company by:


A P Ailes, Director

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2014

1. Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

1.2 Incoming resources

Incoming resources are recognized in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income

Subscriptions are initially recognized with respect to all current subscribers on the first day of the annual subscription period. Recognition of subscription monies received in advance is deferred until the start of the subscription period. Overpayments on subscriptions are similarly deferred until the start of the next subscription period unless the subscriber requests that the overpayment be treated as a donation. 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. Subscriptions that are still outstanding and not expected to be received when the accounts for the relevant period are prepared are written off and not recognized in the statement of financial activities.

1.3 Resources expended

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, even directly from the printer. 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 incoming resources net of all charges. On the other hand the Society itself bears any charges relating to invoices settled by cheque or to payments made through PayPal. Therefore the proceeds from these are recognized in incoming resources before any bank or PayPal charges, whilst the charges are recognized as bank charges in resources expended, in the period in which they are incurred.

Foreign exchange gain or losses

Book sale debtor balances created in a foreign currency are translated into sterling on initial recognition using 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). If they are outstanding at the end of reporting period they are re-translated into sterling using an estimate of the exchange rate that would be applied by the Society's bank on that date. Exchange differences arising on re-translation, or between the previously recognized amount and the proceeds (before charges) received into the Society's bank account on settlement, are recognized as foreign exchange gains or losses in resources expended in the period in which the differences arise.

Additions to the Society's US dollar PayPal account are translated into sterling using the exchange rate provided by PayPal on the date of the transaction. At the end of the reporting period the balance on the US dollar PayPal is re-translated into sterling using an estimate of the PayPal exchange rate on that date, with any exchange differences arising being recognized as foreign exchange gains or losses in resources expended.

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2014

Subscription rates are published in sterling and in US dollars and subscribers may choose to pay either rate. Subscription income is initially recognized at the sterling rate, which always has the lower value. If payment is received in US dollars the extra value is recognized as additional subscription income in the period to which the subscription relates. No foreign exchange gains or losses are recognized since the subscription debtor balance has previously been measured in sterling.

1.4 Classification of incoming resources and resources expended by activity

Incoming resources and resources expended are classified into three activities as encouraged by the SORP, as follows.

Generating funds

This includes income received from subscribers, donations or grants; 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.

Charitable activities

This includes income and costs relating to book, including storage and website costs, plus an allocation of costs relating to producing volumes.

Publication costs excluding the costs of sending books to storage are split between generating funds and charitable activities in the ratio of the number of copies of each volume sent free to subscribers to the number of copies sold or sent to storage (or split equally until that ratio as known). The costs of sending books to storage are all included under charitable activities since books sent directly to subscribers do not require storage.

Governance

Governance costs are those costs that relate to the general running of the charity, including costs associated with constitutional and statutory requirements.

1.5 Investments and revaluation reserve

Investment assets are stated at market value at the balance sheet date 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.

2. Subscriptions

	2014		2013	
	No.	£	No. (restated)	£
Individuals @ £28	99	2,772	92	2,576
Individuals @ \$60	4	140	3	104
Individual life members	3	-	3	-
Institutions @ £46	39	1,794	35	1,610
Institutions @ £51	20	1,020	18	918
Institutions @ \$100	15	879	12	744
	180	6,605	163	5,952
<i>2013 subscriptions paid after 2013 accounts published</i>				
Individuals @ £28		84	3	
Individual @ \$60		36	1	
Institutions @ £46		368	8	
Institutions @ £51		51	1	
Institutions @ \$100		57	1	
	180	7,201	177	5,952

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2014

3. Grants in aid

	2014	2013
	£	£
129-130. London Hearth Tax	1,000	-
	<u>1,000</u>	<u>-</u>

4. Investment income

	2014	2013
	£	£
Dividends on fixed interest fund	1,770	2,039
Dividends on investment fund	2,195	2,534
Interest on deposit fund	336	417
	<u>4,301</u>	<u>4,990</u>

5. Book sales

	2014		2013	
	No.	£	No.	£
90. Suffolk I	-	-	1	12
101. Lincoln	1	37	-	-
112-113. Index to Probate Accounts	-	-	1	65
115. Cambridgeshire Hearth Tax	3	92	-	-
116. Kent Hearth Tax	3	106	-	-
117. Norfolk Hearth Tax	1	26	-	-
119. County Durham Hearth Tax	2	61	-	-
121. West Riding Hearth Tax	4	204	-	-
124. Westmorland Hearth Tax	3	82	-	-
125. Lichfield	1	45	-	-
126. Warwickshire Hearth Tax	2	63	-	-
127. Essex Hearth Tax	12	366	6	238
128. Barnstaple	1	35	8	280
129-130. London Hearth Tax	21	1,217	-	-
	<u>54</u>	<u>2,334</u>	<u>16</u>	<u>595</u>

6. Publication costs

	2014			
	Barnstaple	London	Hunts & E Riding	Total
	£	£	£	£
Printing	-	23,773	-	23,773
Other production costs	-	989	13	1,002
Postage and packing – proofs	-	113	-	113
Postage and packing – free copies	34	146	-	180
Dispatch to store	-	243	-	243
	<u>34</u>	<u>25,264</u>	<u>13</u>	<u>25,311</u>
Allocated:				
Costs of generating funds	20	12,429	6	12,455
Charitable activities	14	12,835	7	12,856
	<u>34</u>	<u>25,264</u>	<u>13</u>	<u>25,311</u>

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2014

6. Publication costs (cont.)

	2013 Barnstaple £
Printing	3,711
Postage and packing – proofs	19
	<u>3,730</u>
Allocated:	
Costs of generating funds	2,366
Charitable activities	<u>1,364</u>
	<u>3,730</u>

7. Investments	Notes	Fixed interest fund £	Investment fund £	Deposit fund £	Total £
Market value at 1 January 2013		43,199	48,994	83,272	175,465
Deposits	4	-	-	4,990	4,990
Unrealized (losses)/ gains		(2,818)	5,828	-	3,010
Market value at 31 December 2013		40,381	54,822	88,262	183,465
Withdrawal		-	-	(20,000)	(20,000)
Deposits	4	-	-	4,301	4,301
Unrealized gains		3,379	2,635	-	6,014
Market value at 31 December 2014		<u>43,760</u>	<u>57,457</u>	<u>72,563</u>	<u>173,780</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 (2013: £83,000).

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

8. Debtors

	2014 £	2013 £
Subscriptions	50	1,449
Book sales	10	70
Royalties	789	202
	<u>849</u>	<u>1,721</u>

9. Creditors

	2014 £	2013 £
Subscriptions received in advance	2,227	1,580
Advance book sales	65	-
Credit note on book sales	63	-
Coutts Information Services	18	-
J D Henderson	13	-
Accruals	840	816
	<u>3,226</u>	<u>2,396</u>

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2014

10. Share capital	2014 £	2013 £
<i>Authorized</i>		
Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	25	25

11. Unrestricted income funds	Income fund £	Capital reserve account £	Total £
At 1 January 2013	58,879	113,000	171,879
Net incoming resources	8,505	-	8,505
Transfer to capital reserve account	(3,000)	3,000	-
At 31 December 2013	64,384	116,000	180,384
Net incoming resources	(17,265)	-	(17,265)
Transfer to capital reserve account	(3,000)	3,000	-
At 31 December 2014	44,119	119,000	163,119

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.

12. Revaluation reserve	Notes	Revaluation reserve £
At 1 January 2013		9,193
Gains on investment assets	7	3,010
At 31 December 2013		12,203
Gains on investment assets	7	6,014
At 31 December 2014		18,217

13. Trustees' remuneration

No remuneration was paid to the trustees during 2014 or 2013.

Expenses incurred by trustees for services provided and reimbursed by the charity

Trustee	Nature of expense	2014 £	2013 £
D G Hey	Travel	145	127
J D Henderson	Travel	166	196
M M O'Sullivan	Travel and conference fees	50	-

14. Related party transactions

There were no payments made in 2014 or 2013, or amounts outstanding at the end of 2014 or 2013, to related parties.