

BRITISH RECORD SOCIETY LIMITED

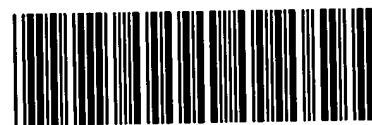
REPORT and ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2022

REGISTERED NUMBER 00037931 (ENGLAND and WALES)

CHARITY NUMBER 248874

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BRITISH RECORD SOCIETY LIMITED

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BRITISH RECORD SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31st DECEMBER 2022

TRUSTEES

Dr 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, FRHistS
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

D P Million, FCA
38 Galveston Road, London, SW15 2SA

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 2022

The trustees present their report with the financial statements of the company for the year ended 31st December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Record Society Limited was incorporated as a company limited by shares on 9th January 1893 by the 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 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 that 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.

ACTIVITIES AND ACHIEVEMENTS

2022 subscribers received part 3 of *The Haberdashers' Company Membership Records 1500-1800*.

The indexing of the *Archdeaconry of Canterbury Probate Records 1577-1639*, using the materials and funds inherited from the English Record Collections (Trust), is nearly complete and we expect to publish these in two volumes in 2024.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2022

The Society has appointed two research assistants to take digital photographs in the Guildhall Library and the London Metropolitan Archives, now that they have re-opened following the pandemic. This has reinvigorated work on a number of volumes: in the Probate series, the *Deaneries of Croydon and Shoreham Probate Records 1623-1841*, the *Commissary Court of Surrey Administrations 1662-1752*, and the *Peculiar of the Dean and Chapter of St Paul's*; and in the Apprenticeship series, the records of the Joiners' and Cordwainers' companies and extracts from the Corporation of London's Freedom Registers.

Work continues on the Court of Orphans project. Although the format is yet to be determined, this will be the first systematic treatment of the vast and complex archive of the records from 1491 through to the mid-eighteenth century.

In the Hearth Tax series, publication of the Norfolk and the City of Norwich volume is now expected in late 2023. Work continues on the volumes for a number of other counties, many of which will be similarly complex to prepare, with Huntingdonshire and Northamptonshire among the most advanced.

The Society was saddened to learn of the death in October 2022 of Jeremy Gibson, for many years a member of the Council and afterwards a vice-president, and of the sudden death in March 2023 of Duncan Harrington, who edited or otherwise contributed to a number of the Society's volumes.

PLANS FOR FUTURE PERIODS

The Society continues to consider various approach to digitizing past volumes and preserving data from recent volumes.

With the printing of county-specific volumes having been removed from the scope of the British Academy Hearth Tax Project, leaving only the online publication of transcribed returns, a new area of focus for the Society is how it can use its own website to fill the gap left by Roehampton University's now defunct Heart Tax Online website and provide a guide to researchers on the creation and uses of hearth tax records.

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 losses/gains on investments was an increase of £6,691 (2021: £105,470). There was an unrealized loss of £16,629 (2021: gain of £9,110) in the value of the investments, making the total movement in funds a decrease of £9,938 (2021: increase of £114,580). The regular sources of income continue to be subscriptions, investment income, book sales and royalties from Findmypast. The unusually large increase in funds in the prior year was due to the receipt of £91,931 from the English Record Collections (Trust) on its winding up, endowing two new restricted funds.

The printing costs of *The Haberdashers' Company Membership Records 1500-1800* (and the cost of distributing part 1 to 2020 subscribers) were recognized in 2020, and there have been no more volumes printed in 2021 or 2022. The distribution of part 2 to 2021 subscribers was delayed and therefore the related costs were recognized in 2022 (as postage & stationery costs or – in relation to free copies, e.g. those deposited with copyright libraries – publication costs). The distribution of part 3 was also delayed and the costs will be recognized in 2023.

On 31st December the number of subscribers to the Index Library stood at 54 individuals (2021: 59, previously stated as 58) and 45 institutions (2021: 44, previously stated as 42).

BRITISH RECORD SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2022

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 of £186,112 (2021: £179,010) 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 25th September 2023 and signed on their behalf by:



J D Henderson, Director

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 31st December 2022 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.



D P Million, FCA
38 Galveston Road, London, SW15 2SA
15 September 2023

BRITISH RECORD SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2022

		2022			2021
		Unrestricted	Restricted	Endowment	Total
	Notes	funds	Income	funds	funds
		£	£	£	£
Income and endowments					
Donations:					
Endowments		-	-	-	75,833
Gifts		1	-	-	70
Grants for specific projects	2	-	-	-	23,134
		1	-	-	99,037
Charitable activities:					
Subscriptions	3	4,090	-	-	4,090
Sales	3	4,775	-	-	5,589
		8,865	-	-	9,669
Investment income	8	4,548	-	-	3,725
Other income:					
Bank compensation		-	-	-	50
Total income		13,414	-	-	112,481
Expenditure					
Charitable activities:					
Subscriptions	3	3,001	247	-	2,638
Sales	3	3,311	164	-	4,373
Total expenditure		6,312	411	-	7,011
(Losses)/ gains on investments	9	(16,629)	-	-	9,110
Net income and net movement in funds		(9,527)	(411)	-	114,580
Reconciliation of funds					
Total funds brought forward		235,371	12,852	75,833	209,476
Total funds carried forward		225,844	12,441	75,833	324,056

BRITISH RECORD SOCIETY LIMITED

COMPANY REGISTRATION NUMBER 00037931
BALANCE SHEET AS AT 31st DECEMBER 2022


		2022			2021
		Unrestricted	Restricted	Endowment	Total
	Notes	funds	income	funds	funds
		£	£	£	£
Fixed assets					
Investments	9	198,559	-	-	198,559
Current assets					
Debtors	10	1,230	-	-	1,230
Cash at bank and in hand	-	28,453	12,441	75,833	116,727
		29,683	12,441	75,833	117,957
Liabilities					
Creditors: amounts due within one year	11	(2,398)	-	-	(2,398)
Net current assets		27,285	12,441	75,833	115,559
Net assets		225,844	12,441	75,833	314,118
Funds of the charity					
Endowment funds	13	-	-	75,833	75,833
Restricted income funds	13	-	12,441	-	12,441
Unrestricted funds:					
Share capital	14	25	-	-	25
Unrestricted income funds	15	186,112	-	-	186,112
Revaluation reserve	16	39,707	-	-	39,707
		225,844	12,441	75,833	314,118

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 September 2023 and signed on behalf of the company by:

 J D Henderson, Director

BRITISH RECORD SOCIETY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2022

		2022	Total funds 2021
	Notes	£	£
Cash flows from operating activities			
Receipts from:			
Donors & grant givers		1	23,204
Subscribers		3,173	4,414
Book buyers		453	1,598
Reproducers of BRS material		4,339	3,985
Financial institutions		-	50
Paid to:			
Suppliers of goods		(5,290)	(6,970)
Professional advisers		(1,200)	(978)
Suppliers of services		(647)	(204)
Financial institutions		(24)	(76)
Book buyers		-	(26)
Net cash from operating activities		805	24,997
Cash flows from investing activities			
Dividends and interest from investments	8	4,548	3,725
Deposits	9	(4,548)	(3,725)
Net cash from investing activities		-	-
Cash flows from financing activities			
Receipt of expendable endowment	13	-	75,833
Net cash from financing activities		-	75,833
Net increase in cash and cash equivalents		805	100,830
Effect of exchange rates		13	1
Cash and cash equivalents at 1 January		115,909	15,078
Cash and cash equivalents at 31 December		116,727	115,909

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2022

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 31st DECEMBER 2022

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 (1st 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 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.

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 (assumed to be 3:2 if actual data are not available). 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 31st DECEMBER 2022

2. Grants for specific projects

	2022	2021
	£	£
Kent	-	16,098
Hearth Tax printed volumes	-	7,036
	<u>-</u>	<u>23,134</u>

3. Charitable activities

		Subscriptions	2022 Sales	Total
	Notes	£	£	£
<i>Income:</i>				
Subscriptions	4	4,090	-	4,090
Book sales	5	-	503	503
Royalties		-	4,272	4,272
Total income		<u>4,090</u>	<u>4,775</u>	<u>8,865</u>
<i>Direct costs:</i>				
Publications (restricted funds)	6	247	164	411
Publications (unrestricted funds)	7	376	248	624
Postage & stationery		1,533	134	1,667
Book storage		-	1,854	1,854
Purchase of extra master set		300	200	500
Website		63	63	126
Cloud storage		37	37	74
Sales commission		-	13	13
Bank charges		19	5	24
Foreign exchange gains		(18)	-	(18)
		<u>2,557</u>	<u>2,718</u>	<u>5,275</u>
<i>Support costs:</i>				
Clerical assistance		-	66	66
<i>Governance costs:</i>				
Independent examination fee		425	425	850
Travel		204	204	408
Room hire		54	54	108
Company return		7	6	13
Postage & stationery		1	2	3
		<u>691</u>	<u>691</u>	<u>1,382</u>
Total costs		<u>3,248</u>	<u>3,475</u>	<u>6,723</u>
Net income		<u>842</u>	<u>1,300</u>	<u>2,142</u>

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2022

3. Charitable activities (cont.)

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

4. Subscriptions

	2022		2021	
	No.	£	No. (restated)	£
Individuals @ £28	53	1,484	57	1,596
Individual life member	1	-	1	-
Institutions @ £46	17	782	15	690
Institutions @ £51	17	867	16	816
Institutions @ \$100	11	791	11	784
	99	3,924	100	3,886
<i>Prior year subscriptions paid after prior year accounts published</i>				
Individuals @ £28	-	28	1	56
Institutions @ £46	-	138	2	138
	99	4,090	103	4,080

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2022

5. Book sales	2022		2021	
	No.	£	No.	£
82. London Commissary I	1	25	-	-
89. Archdeaconry Court of London	-	-	2	84
90-91. Suffolk	1	20	1	40
92. Northamptonshire	1	10	-	-
95-96. Sudbury	-	-	3	111
97. London Commissary III	-	-	1	42
99. Surrey Wills	1	29	-	-
108. London Commissary IV part 2	1	10	-	-
113. Index to Probate Accounts II	-	-	1	35
114. Buckingham	-	-	1	33
115. Cambridgeshire Hearth Tax	1	35	1	40
118. Sudbury	1	4	-	-
119. County Durham Hearth Tax	1	35	1	35
120. Hertford	1	31	-	-
121. West Riding Hearth Tax	1	35	1	35
124. Westmorland Hearth Tax	-	-	1	40
127. Essex Hearth Tax	1	35	6	186
129-130. London Hearth Tax	1	30	2	115
131. East Riding Hearth Tax	-	-	2	70
132-133. Lord Mayor's Court	1	34	3	155
134. Yorkshire	1	31	1	40
135. Bristol Hearth Tax	-	-	2	55
136-138. Merchant Taylors*	1	44	3	200
139. Haberdashers I	-	-	6	117
140. Haberdashers II	5	95	-	-
Potential of the Hearth Tax	-	-	1	7
	<u>20</u>	<u>503</u>	<u>39</u>	<u>1,440</u>

* Includes £9 recovered from Dawson Books in relation to £170 written off when it went into administration in 2020.

6. Publication costs (restricted funds)	2022
	Kent
	£
Other production costs	<u>411</u>
	<u>411</u>
<i>Allocated:</i>	
Subscriptions	247
Sales	<u>164</u>
	<u>411</u>
	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>

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2022

7. Publication costs (unrestricted funds)

	2022			
	Probate £	Hearth Tax £	Apprenticeship £	Total £
Photography	56	-	330	386
Other production costs	-	155	-	155
Postage and packing – free copies	-	-	83	83
	<u>56</u>	<u>155</u>	<u>413</u>	<u>624</u>
<i>Allocated:</i>				
Subscriptions	34	93	250	376
Sales	22	62	163	248
	<u>56</u>	<u>155</u>	<u>413</u>	<u>624</u>

8. Investment income

	2022 £	2021 £
Dividends on fixed interest fund	1,081	1,221
Dividends on investment fund	2,559	2,494
Interest on deposit fund	908	10
	<u>4,548</u>	<u>3,725</u>

9. Investments

		Fixed interest fund £	Investment fund £	Deposit fund £	Total £
Market value at 1 January 2021	Notes	45,455	84,771	67,579	197,805
Deposits	8	-	-	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		42,487	96,849	71,304	210,640
Deposits	8	-	-	4,548	4,548
Unrealized losses		<u>(5,370)</u>	<u>(11,259)</u>	<u>-</u>	<u>(16,629)</u>
Market value at 31 December 2022		<u>37,117</u>	<u>85,590</u>	<u>75,852</u>	<u>198,559</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 (2021: £83,000).

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

10. Debtors

	2022 £	2021 £
Subscriptions	695	629
Book sales	50	-
Royalties	420	487
Prepayments	65	69
	<u>1,230</u>	<u>1,185</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2022

11. Creditors	2022	2021
	£	£
Subscriptions received in advance	1,362	2,218
Credit note on book sales	59	59
Amounts received in error	89	89
Website provider	21	4
Individual trustees	96	89
Petty cash shortfall	-	45
Accruals	771	1,174
	<u>2,398</u>	<u>3,678</u>

12. Deferred income	Notes	2022	2021
		£	£
At 1 January		2,218	1,538
Released to income in year		(1,823)	(1,096)
Deferred in year		<u>967</u>	<u>1,776</u>
At 31 December	11	<u>1,362</u>	<u>2,218</u>

13. Restricted funds	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	12,852	75,833	88,685
Expenditure	<u>(411)</u>	<u>-</u>	<u>(411)</u>
At 31 December 2022	<u>12,441</u>	<u>75,833</u>	<u>88,274</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.

14. Share capital

Authorized	2022	2021
	£	£
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid	2022	2021
	£	£
Ordinary shares of £1 each	25	25

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2022

15. Unrestricted income funds	Income fund £	Capital reserve £	Total £
At 1 January 2021	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	39,010	140,000	179,010
Net income less losses on investments	7,102	-	7,102
Transfer to capital reserve account	<u>(3,000)</u>	<u>3,000</u>	<u>-</u>
At 31 December 2022	<u>43,112</u>	<u>143,000</u>	<u>186,112</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.

16. Revaluation reserve

	Notes	£
At 1 January 2021		47,226
Gains on investments	9	<u>9,110</u>
At 31 December 2021		56,336
Losses on investments	9	<u>(16,629)</u>
At 31 December 2022		<u>39,707</u>

17. Trustees' remuneration

No remuneration was paid to the trustees during the current or prior year.

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

Trustee	Nature of expense	2022 £	2021 £
P S Barnwell	Travel	52	-
A G Green	Travel	133	-
J D Henderson	Travel	161	-
E Parkinson	Travel	62	-

18. 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 2022 or 2021 that required disclosure.