

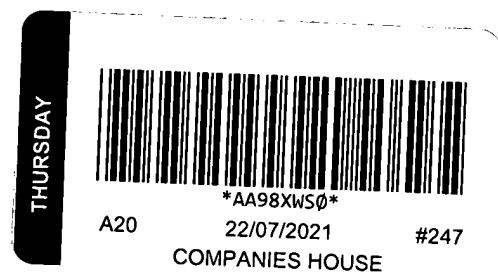
BRITISH RECORD SOCIETY LIMITED

REPORT and ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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 2020

TRUSTEES

Professor M Davies, MA, DPhil, FSA, FRHistS
P L Dickinson, LVO, MA
Dr A L Erickson, PhD, FRHistS (Chair)
Dr C M F Ferguson, MA, PhD (General Editor, Hearth Tax)
Dr D F Gosling, BA, MA, PhD (from April 2020)
Dr A G Green, MA, PhD, FSA, FRHistS
Dr M Greenhall, BA, MRes, PhD (until April 2020)
J D Henderson, MA, MPhil, CA (Treasurer)
Dr K Mair (until April 2020)
Dr S R Jones, MA, MSc, DPhil
Dr M K Peters, MA, PhD
Dr M Scott, BA, PhD (General Editor, Apprenticeship)
P J Seaman, MA
Professor P H J Wallis, BA, MSc, DPhil, FAcSS
C R Webb, MA, FSA, FSG (General Editor, Probate)
D V White, MA

SECRETARY

Professor P H J Wallis, BA, MSc, DPhil, FAcSS (Until April 2021)
Dr S R Jones, MA, MSc, DPhil (From April 2021)

REGISTERED OFFICE

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

COMPANY NUMBER

00037931

CHARITY NUMBER

248874

INDEPENDENT EXAMINER

R Vass, FCA
Price Bailey LLP, 8th 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 31st DECEMBER 2020

The trustees present their report with the financial statements of the company for the year ended 31st December 2020.

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. 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 31st DECEMBER 2020

On 12th April 2021 the Society received £91,931 representing the residual funds of the English Record Collections (Trust) (charity no. 1006816) upon its winding up. Under the terms of the agreement with the Trust, the Society will hold £16,098 of this in a restricted income fund called the Canterbury Probate Index Fund, the capital and income of which 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 remaining £75,833 will be held in an expendable endowment fund named after Philip H Blake, who created the Trust in 1991 and was also on the Society's Council for many years, and may be used in accordance with the Society's Memorandum and Articles of Association in any way which promotes archival activities in Kent or elsewhere in England.

ACTIVITIES AND ACHIEVEMENTS

At the end of 2020 the Society published part 1 of *The Haberdashers' Company Membership Records 1500-1800*, edited by Cliff Webb and generously supported by a grant of £500 from the Haberdashers' Company. The Society plans to publish parts 2 and 3 in Autumn 2021 and Autumn 2022. These three volumes will be presented as volumes 139-141 of the Index Library and volume 3 of the Apprenticeship series, and constitute a substantial body of reference, providing brief life histories of all traceable members of the Company over a 300-year period. Work continues on records from the Chamberlain's and Orphans' Courts and on the membership records of a number of the livery companies, with those of the Joiners' Company likely to be the next to be published.

The Society plans to publish the Hearth Tax volume for Norfolk and the City of Norwich later in 2021, with the volumes for Huntingdonshire and Northamptonshire expected to follow in 2022.

Work on the Probate series is currently focused on the Kent records received from the English Record Collections.

This year Patrick Wallis has decided to stand down as Secretary, a role he first took on in 2010. We are grateful for his years of unflappable service and pleased that he will continue to serve on Council. We are delighted that existing Council member Sue Jones had agreed to take over from Patrick.

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 a decrease of £1,324 (2019: £2,045). There was an unrealized gain of £6,575 (2019: £13,427) in the value of the investments, making the total movement in funds an increase of £5,251 (2019: £11,382). The regular sources of income continue to be subscriptions, investment income, book sales and royalties from the National Wills Index. Most of the expenditure in 2020 related to the printing of all three parts of *The Haberdashers' Company Membership Records 1500-1800* and distribution of part 1. Although we shall not be distributing parts 2 and 3 until 2021 and 2022, we have recognized the entire expense in 2020 rather than deferring any as stock, since we are intending to publish other volumes in 2021 and 2022 and there will be only an indirect relationship between parts 2 and 3 and our 2021 and 2022 subscription income.

On 31st December the number of subscribers to the Index Library stood at 65 individuals (2019: 77) and 52 institutions (2019: 62, previously stated as 61).

BRITISH RECORD SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020

The pandemic had limited impact on the Society. Our printer remained fully operational but some of our editors had to re-order their work to work around the closures of libraries and archives. We made a saving in 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 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 £162,225 (2019: £163,549) 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 24th April 2021 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 31st December 2020 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, 8th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
20 July 2021

BRITISH RECORD SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2020

		Total funds (all unrestricted)	
		2020	2019
		£	£
Income	Notes		
Donations:			
Gifts		20	20
Grants in aid	2	-	4,500
		20	4,520
Charitable activities:			
Subscriptions	3	4,726	5,612
Sales	3	5,667	5,196
		10,393	10,808
Investment income	7	4,036	4,322
Gains on investments	8	6,575	13,427
Total income		21,024	33,077
Expenditure			
Charitable activities:			
Subscriptions	3	8,677	14,591
Sales	3	7,096	7,104
Total expenditure		15,773	21,695
Net income and net movement in funds		5,251	11,382
Reconciliation of funds			
Total funds brought forward		204,225	192,843
Total funds carried forward		209,476	204,225

BRITISH RECORD SOCIETY LIMITED

COMPANY REGISTRATION NUMBER 00037931
BALANCE SHEET AS AT 31st DECEMBER 2020

		Total funds (all unrestricted)			
		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investments	8		197,805		207,194
Current assets					
Debtors	9	837		4,528	
Cash at bank and in hand		15,078		14,310	
		15,915		18,838	
Liabilities					
Creditors: amounts falling due within one year	10	(4,244)		(21,807)	
Net current assets			11,671		(2,969)
Net assets			<u>209,476</u>		<u>204,225</u>
Funds of the charity					
Unrestricted income funds:					
Share capital	12		25		25
Unrestricted income funds	13		162,225		163,549
Revaluation reserve	14		47,226		40,651
			<u>209,476</u>		<u>204,225</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 24th April 2021 and signed on behalf of the company by:

Susan Jones

S R Jones, Director

BRITISH RECORD SOCIETY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2020

		Total funds (all unrestricted)	
		2020	2019
	Notes	£	£
Cash flows from operating activities			
Receipts from:			
Donors & grant givers		4,020	520
Subscribers		3,067	6,065
Book buyers		1,544	1,036
Reproducers of BRS material		3,978	4,277
Paid to:			
Suppliers of goods		(30,750)	(2,425)
Professional advisers		(954)	(924)
Suppliers of services		(102)	(643)
Financial institutions		(37)	(68)
Net cash from operating activities		(19,234)	7,838
Cash flows from investing activities			
Dividends and interest from investments	7	4,036	4,322
Withdrawals	8	20,000	-
Deposits	8	(4,036)	(4,322)
Net cash from investing activities		20,000	-
Net increase in cash and cash equivalents		766	7,838
Effect of exchange rates		2	(33)
Cash and cash equivalents at 1 January		14,310	6,505
Cash and cash equivalents at 31 December		15,078	14,310

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

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) (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 2020

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 & education".

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 & education" 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 & education" 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 2020

2. Grants in aid

	2020	2019
	£	£
Merchant Taylors	-	4,000
Haberdashers	-	500
	<u>-</u>	<u>4,500</u>

3. Charitable activities

		Subscriptions	2020 Sales	Total
	Notes	£	£	£
<i>Income:</i>				
Subscriptions	4	4,726	-	4,726
Book sales	5	-	1,701	1,701
Royalties		-	3,966	3,966
		<u>4,726</u>	<u>5,667</u>	<u>10,393</u>
Total income				
<i>Direct costs:</i>				
Publications	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 gains		(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>

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

3. Charitable activities (cont.)

		Subscriptions	2019 Sales	Total
<i>Income:</i>	Notes	£	£	£
Subscriptions	4	5,596	-	5,596
Recharge of bank charges		16	-	16
Book sales	5	-	897	897
Royalties		-	4,299	4,299
Total income		5,612	5,196	10,808
<i>Direct costs:</i>				
Publications	6	10,410	4,027	14,437
Postage & stationery		3,254	245	3,499
Book storage		-	1,846	1,846
Website		11	11	22
Sales commission		-	3	3
Bank charges		50	18	68
Foreign exchange losses		6	-	6
		13,731	6,150	19,881
<i>Support costs:</i>				
Clerical assistance		-	94	94
<i>Governance costs:</i>				
Independent examination fee		477	477	954
Travel		281	281	562
Room hire		95	96	191
Company return		7	6	13
		860	860	1,720
Total costs		14,591	7,104	21,695
Net income		(8,979)	(1,908)	(10,887)

4. Subscriptions

	2020		2019	
	No.	£	No. (restated)	£
Individuals @ £28	62	1,736	74	2,072
Individuals @ \$60	2	91	2	92
Individual life members	1	-	1	-
Institutions @ £46	19	874	27	1,242
Institutions @ £51	20	1,020	20	1,020
Institutions @ \$100	13	954	14	1,068
	117	4,675	138	5,494
<i>Prior year subscriptions paid after prior year accounts published</i>				
Institutions @ £51	-	51	1	102
	117	4,726	139	5,596

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

5. Book sales	2020		2019	
	No.	£	No.	£
82. London Commissary I	1	30	-	-
89. Archdeaconry Court of London	2	74	-	-
95-96. Sudbury	1	30	1	26
99. Surrey Wills	1	29	-	-
104-105. Bedfordshire	1	50	-	-
115. Cambridgeshire Hearth Tax	1	35	-	-
119. County Durham Hearth Tax	1	35	-	-
121. West Riding Hearth Tax	-	-	1	19
125. Lichfield	-	-	1	31
126. Warwickshire Hearth Tax	-	-	1	25
127. Essex Hearth Tax	4	145	3	100
129-130. London Hearth Tax	1	55	5	255
131. East Riding Hearth Tax	4	125	3	85
132-133. Lord Mayor's Court	4	199	2	135
134. Yorkshire	2	49	3	95
135. Bristol Hearth Tax	1	17	4	109
136-138. Merchant Taylors*	14	733	-	-
139. Haberdashers I	5	95	-	-
Records of the Nation	-	-	1	17
	<u>43</u>	<u>1,701</u>	<u>25</u>	<u>897</u>

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

6. Publication costs

	2020	
	Haberdashers	
	£	
Printing	10,827	
Postage and packing – proofs	51	
Postage and packing – free copies	30	
	<u>10,908</u>	
<i>Allocated:</i>		
Subscriptions	6,686	
Sales	4,222	
	<u>10,908</u>	
	2019	
	Merchant Taylors	
	£	
Printing	14,295	
Postage and packing – proofs	51	
Postage and packing – free copies	91	
	<u>14,437</u>	
<i>Allocated:</i>		
Subscriptions	10,410	
Sales	4,027	
	<u>14,437</u>	

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

7. Investment income	2020	2019
	£	£
Dividends on fixed interest fund	1,423	1,423
Dividends on investment fund	2,445	2,397
Interest on deposit fund	168	502
	<u>4,036</u>	<u>4,322</u>

8. Investments		Fixed interest fund	Investment fund	Deposit fund	Total
	Notes	£	£	£	£
Market value at 1 January 2019		42,663	67,561	79,221	189,445
Deposits	7	-	-	4,322	4,322
Unrealized losses		<u>1,334</u>	<u>12,093</u>	<u>-</u>	<u>13,427</u>
Market value at 31 December 2019		43,997	79,654	83,543	207,194
Withdrawal		-	-	(20,000)	(20,000)
Deposits	7	-	-	4,036	4,036
Unrealized gains		<u>1,458</u>	<u>5,117</u>	<u>-</u>	<u>6,575</u>
Market value at 31 December 2020		<u>45,455</u>	<u>84,771</u>	<u>67,579</u>	<u>197,805</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 (2019: £83,000).

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

9. Debtors	2020	2019
	£	£
Subscriptions	262	66
Book sales	157	-
Royalties	324	337
Grants in aid	-	4,000
Prepayments	94	125
	<u>837</u>	<u>4,528</u>

10. Creditors	2020	2019
	£	£
Subscriptions received in advance	1,538	3,006
Credit note on book sales	59	59
Amounts received in error	115	115
Printer	1,517	14,346
Individual trustees	61	39
Petty cash shortfall	-	15
Accruals	954	4,227
	<u>4,244</u>	<u>21,807</u>

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

11. Deferred income

		2020	2019
	Notes	£	£
At 1 January		3,006	2,517
Released to income in year		(2,516)	(1,981)
Deferred in year		<u>1,048</u>	<u>2,470</u>
At 31 December	10	<u>1,538</u>	<u>3,006</u>

12. Share capital

<i>Authorized</i>	2020	2019
	£	£
Ordinary shares of £1 each	100	100

<i>Allotted, called up and fully paid</i>	2020	2019
	£	£
Ordinary shares of £1 each	25	25

13. Unrestricted income funds

	Income fund	Capital reserve	Total
	£	£	£
At 1 January 2019	34,594	131,000	165,594
Net income less gains on investments	(2,045)	-	(2,045)
Transfer to capital reserve account	<u>(3,000)</u>	<u>3,000</u>	<u>-</u>
At 31 December 2019	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	<u>25,225</u>	<u>137,000</u>	<u>162,225</u>

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.

14. Revaluation reserve

	Notes	£
At 1 January 2019		27,224
Gains on investments	8	<u>13,427</u>
At 31 December 2019		40,651
Gains on investments	8	<u>6,575</u>
At 31 December 2020		<u>47,226</u>

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

15. 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	2020 £	2019 £
A G Green	Travel	-	266
J D Henderson	Travel	-	222
P H J Wallis	Travel	-	74

16. 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 2020 or 2019 that required disclosure.

17. Post-balance sheet event

As noted in the Trustees' Report, in April 2021 the Society received the residual funds of the English Record Collections (Trust). Of these £16,098 will be held in a restricted income fund for the preparation of an index to Canterbury probate records before 1660. The remaining £75,833 will be held in an expendable endowment fund.