

BRITISH RECORD SOCIETY LIMITED

REPORT and ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2019

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 2019

TRUSTEES

Professor M Davies, MA, DPhil, FSA, FRHistS
P L Dickinson, LVO, MA
Dr A L Erickson, MA, PhD (Chair)
Dr C M F Ferguson, MA, PhD (General Editor, Hearth Tax)
Dr D Gosling, 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)
Mrs S Jones, MA, MSc
Dr M K Peters, MA, PhD
Dr M Scott, BA, PhD (General Editor, Apprenticeship)
P J Seaman, MA
J Titford, MA, M ès L, LHG, FSA, FSG (until October 2019)
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

REGISTERED OFFICE

London School of Economics, Houghton Street, London, WC2A 2AE

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 2019

The trustees present their report with the financial statements of the company for the year ended 31st December 2019.

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, including:

- alternative subscription plans;
- alternative publishing and sales channels;
- digitization of past volumes;

BRITISH RECORD SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2019

- preservation of data from recent volumes; and
- the website.

The work of this sub-committee is ongoing.

We reported last year that the Society expected to receive about £90,000 of the residual funds of the English Record Collections (Trust) (charity no. 1006816) upon its winding up, but that there was doubt whether the Society would receive a further £15,000 that could only be transferred on more restrictive terms. We are now pleased to confirm that the Society expects to receive the entirety of the funds. Under the terms of the agreement with the Trust the Society will hold the funds in a restricted income fund named after Philip H Blake, who created the Trust in 1991 and was also on the Society's Council for many years, and use them to prepare and publish indexes, calendars and transcripts of archives and historical records of England, with special consideration for those of Kent. This will include 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, as well as existing projects of the Society involving records that relate to Kent, such as the records of the livery companies and the probate records held at Lambeth Palace Library.

ACTIVITIES AND ACHIEVEMENTS

At the end of 2019 the Society published the second volume in the Apprenticeship series (Index Library volumes 136-138), *The Merchant Taylors' Company of London: Apprentices 1583-1800*, in three parts edited by Michael Scott. This is a comprehensive index of the Company's apprentice bindings over the period, including around 70,000 names. The Merchant Taylors took on more apprentices than any other livery company, drawing from across the British Isles. The index is therefore a key source for the importance of London and the Company from the late 16th century onwards, as well as a huge resource for genealogists. We gratefully acknowledge the grant of £4,000 from the Merchant Taylors' Company to support this publication.

Work is also complete on the third volume in the Apprenticeship series, *The Haberdashers' Company Membership Records 1500-1800*, edited by Cliff Webb. This work is also in three parts and the Society proposes to issue one part a year, starting later in 2020. The Haberdashers' Company has generously supported this with a grant of £500.

The Society continues to work on many Hearth Tax volumes in parallel. The volumes for Norfolk, Huntingdonshire and Northamptonshire are likely to be the next to appear.

The Society will consider the publication plan for the Probate series in the light of the funds due to be received from the English Record Collections.

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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2019

RESULTS

The net movement in funds for the year excluding unrealized gains and losses was a decrease of £2,045 (2018: increase of £3,304). There was an unrealized gain of £13,427 (2018: loss of £3,592) in the value of the investments, making the total movement in funds an increase of £11,382 (2018: decrease of £288). 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 2019 related to the printing and distribution of one publication (2018: one publication).

On 31st December the number of subscribers to the Index Library stood at 77 individuals (2018: 88) and 61 institutions (2018: 68, previously stated as 67).

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 £163,549 (2018: £165,594) 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 April 2020 and signed on their behalf by:

.....
P H J Wallis, 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 2019 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, 7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
April 2020

BRITISH RECORD SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2019

		Total funds (all unrestricted)	
		2019	2018
		£	£
Income			
Donations:			
Gifts		20	34
Grants in aid	2	4,500	-
		<u>4,520</u>	<u>34</u>
Charitable activities:			
Subscriptions	3	5,612	6,072
Sales & education	3	5,196	5,164
		<u>10,808</u>	<u>11,236</u>
Other income:			
Bank compensation		-	25
Investment income	7	4,322	4,123
Gains/ (losses) on investments	8	13,427	(3,592)
		<u>33,077</u>	<u>11,826</u>
Total income			
		33,077	11,826
Expenditure			
Charitable activities:			
Subscriptions	3	14,591	6,434
Sales & education	3	7,104	5,680
		<u>21,695</u>	<u>12,114</u>
Total expenditure			
		21,695	12,114
Net income and net movement in funds			
		<u>11,382</u>	<u>(288)</u>
Reconciliation of funds			
Total funds brought forward		192,843	193,131
Total funds carried forward		<u>204,225</u>	<u>192,843</u>

BRITISH RECORD SOCIETY LIMITED

COMPANY REGISTRATION NUMBER 00037931 BALANCE SHEET AS AT 31st DECEMBER 2019

		Total funds (all unrestricted)			
		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Investments	8		207,194		189,445
Current assets					
Debtors	9	4,528		581	
Cash at bank and in hand		<u>14,310</u>		<u>6,505</u>	
		18,838		7,086	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(21,807)</u>		<u>(3,688)</u>	
Net current assets			(2,969)		3,398
Net assets			<u>204,225</u>		<u>192,843</u>
Funds of the charity					
Unrestricted income funds:					
Share capital	12		25		25
Unrestricted income funds	13		163,549		165,594
Revaluation reserve	14		40,651		27,224
			<u>204,225</u>		<u>192,843</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 2020 and signed on behalf of the company by:

P H J Wallis, Director

BRITISH RECORD SOCIETY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2019

		Total funds (all unrestricted)	
		2019	2018
	Notes	£	£
Cash flows from operating activities			
Receipts from:			
Donors & grant givers		520	34
Subscribers		6,065	7,804
Book buyers		1,036	1,772
Reproducers of BRS material		4,277	3,411
Financial institutions		-	25
Paid to:			
Suppliers of goods		(2,425)	(12,718)
Professional advisers		(924)	(894)
Suppliers of services		(643)	(814)
Financial institutions		(68)	(66)
Subscribers		-	(28)
Net cash from operating activities		7,838	(1,474)
Cash flows from investing activities			
Dividends and interest from investments	7	4,322	4,123
Deposits	8	(4,322)	(4,123)
Net cash from investing activities		-	-
Net increase in cash and cash equivalents		7,838	(1,474)
Effect of exchange rates		(33)	57
Cash and cash equivalents at 1 January		6,505	7,922
Cash and cash equivalents at 31 December		14,310	6,505

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2019

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 2018) (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 2019

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 & education" 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 makes to promote the study of historical records.

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 Investments and revaluation reserve

Investment assets 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 2019

2. Grants in aid

	2019	2018
	£	£
Merchant Taylors	4,000	-
Haberdashers	500	-
	<u>4,500</u>	<u>-</u>

3. Charitable activities

		Subscriptions	2019 Sales & education	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		<u>5,612</u>	<u>5,196</u>	<u>10,808</u>
<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
		<u>13,731</u>	<u>6,150</u>	<u>19,881</u>
<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
		<u>860</u>	<u>860</u>	<u>1,720</u>
Total costs		<u>14,591</u>	<u>7,104</u>	<u>21,695</u>
Net income		<u>(8,979)</u>	<u>(1,908)</u>	<u>(10,887)</u>

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2019

3. Charitable activities (cont.)

		2018		
		Subscriptions	Sales & education	Total
<i>Income:</i>	Notes	£	£	£
Subscriptions	4	6,072	-	6,072
Book sales	5	-	1,796	1,796
Royalties		-	3,368	3,368
Total income		6,072	5,164	11,236
<i>Direct costs:</i>				
Publications	6	4,116	2,523	6,639
Digital photography		101	67	168
Postage & stationery		1,400	553	1,953
Book storage		-	1,658	1,658
Website		5	5	10
Bank charges		49	16	65
Foreign exchange gains		(36)	-	(36)
		5,635	4,822	10,457
<i>Support costs:</i>				
Clerical assistance		-	59	59
<i>Governance costs:</i>				
Independent examination fee		447	447	894
Travel		240	239	479
Room hire		106	106	212
Company return		6	7	13
		799	799	1,598
Total costs		6,434	5,680	12,114
Net income		(362)	(516)	(878)

4. Subscriptions

	2019		2018 (no. restated)	
	No.	£	No.	£
Individuals @ £28	74	2,072	83	2,324
Individuals @ \$60	2	92	4	173
Individual life members	1	-	1	-
Institutions @ £46	27	1,242	32	1,472
Institutions @ £51	20	1,020	22	1,122
Institutions @ \$100	14	1,068	13	938
	138	5,494	155	6,029
<i>Prior year subscriptions paid after prior year accounts published</i>				
Individual @ \$60	-	-	-	43
Institutions @ £51	-	102	1	-
	138	5,596	156	6,072

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2019

5. Book sales

	2019		2018	
	No.	£	No.	£
90. Suffolk I	-	-	2	29
91. Suffolk II	-	-	2	32
95. Sudbury I	1	13	3	46
96. Sudbury II	1	13	3	46
97. London Commissary III	-	-	2	18
107. Ely III	-	-	1	46
121. West Riding Hearth Tax	1	19	-	-
122-123A. Salisbury	-	-	1	80
125. Lichfield	1	31	-	-
126. Warwickshire Hearth Tax	1	25	-	-
127. Essex Hearth Tax	3	100	4	140
129-130. London Hearth Tax	5	255	1	55
131. East Riding Hearth Tax	3	85	3	100
132-133. Lord Mayor's Court	2	135	-	-
134. Yorkshire	3	95	50	1,007
135. Bristol Hearth Tax	4	109	8	197
Records of the Nation	1	17	-	-
	<u>26</u>	<u>897</u>	<u>80</u>	<u>1,796</u>

6. Publication costs

	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 & education	4,027
	<u>14,437</u>

	2018	
	Future Hearth Tax*	Total
	£	£
Printing	-	5,475
Other production costs	825	13
Postage and packing – proofs	-	161
Postage and packing – free copies	-	47
Dispatch to store	-	118
	<u>825</u>	<u>5,814</u>
<i>Allocated:</i>		
Subscriptions	495	3,621
Sales & education	330	2,193
	<u>825</u>	<u>5,814</u>

* Norfolk: TNA images £375; Yorkshire: maps £150; Huntingdonshire: research assistance £300.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2019

7. Investment income	2019	2018
	£	£
Dividends on fixed interest fund	1,423	1,423
Dividends on investment fund	2,397	2,350
Interest on deposit fund	502	350
	<u>4,322</u>	<u>4,123</u>

8. Investments		Fixed interest fund	Investment fund	Deposit fund	Total
	Notes	£	£	£	£
Market value at 1 January 2018		44,340	69,476	75,098	188,914
Deposits	7	-	-	4,123	4,123
Unrealized losses		<u>(1,677)</u>	<u>(1,915)</u>	-	<u>(3,592)</u>
Market value at 31 December 2018		42,663	67,561	79,221	189,445
Deposits	7	-	-	4,322	4,322
Unrealized gains		<u>1,334</u>	<u>12,093</u>	-	<u>13,427</u>
Market value at 31 December 2019		<u>43,997</u>	<u>79,654</u>	<u>83,543</u>	<u>207,194</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 (2018: £83,000).

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

9. Debtors	2019	2018
	£	£
Subscriptions	66	4
Book sales	-	111
Royalties	337	314
Grants in aid	4,000	-
Prepayments	125	152
	<u>4,528</u>	<u>581</u>

10. Creditors	2019	2018
	£	£
Subscriptions received in advance	3,006	2,517
Credit note on book sales	59	59
Amounts received in error	115	87
Printer	14,346	-
Individual trustees	39	11
Petty cash shortfall	15	-
Accruals	4,227	1,014
	<u>21,807</u>	<u>3,688</u>

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2019

11. Deferred income		2019	2018
	Notes	£	£
At 1 January		2,517	2,590
Released to income in year		(1,981)	(2,086)
Deferred in year		<u>2,470</u>	<u>2,013</u>
At 31 December	10	<u>3,006</u>	<u>2,517</u>

12. Share capital

<i>Authorized</i>	2019	2018
	£	£
Ordinary shares of £1 each	100	100

<i>Allotted, called up and fully paid</i>	2019	2018
	£	£
Ordinary shares of £1 each	25	25

13. Unrestricted income funds	Income fund	Capital reserve	Total
	£	£	£
At 1 January 2018	34,290	128,000	162,290
Net income less losses on investments	3,304	-	3,304
Transfer to capital reserve account	<u>(3,000)</u>	<u>3,000</u>	<u>-</u>
At 31 December 2018	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	<u>29,549</u>	<u>134,000</u>	<u>163,549</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 2018		30,816
Losses on investments	8	<u>(3,592)</u>
At 31 December 2018		27,224
Gains on investments	8	<u>13,427</u>
At 31 December 2019		<u>40,651</u>

BRITISH RECORD SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2019

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	2019 £	2018 £
A G Green	Travel	266	275
J D Henderson	Travel	222	168
P H J Wallis	Travel	74	-
K Tiller	Travel	-	36

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 2019 or 2018 that required disclosure.