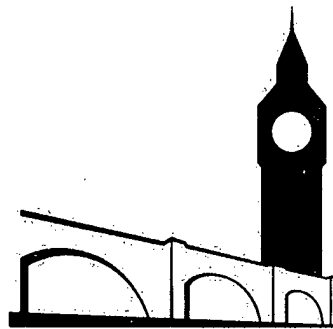




**HANSARD
SOCIETY**

PROMOTING DEMOCRACY • STRENGTHENING PARLIAMENT

Annual Report & Audited Accounts

31 December 2014

Chairman of Board of Trustees
Lord Grocott

*Hansard Society
5th Floor, 9 King Street
London
EC2V 8EA*

Registered Charity number: 1091364
Registered Company Number: 04332105

WEDNESDAY



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Hansard Society Limited

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Hansard Society Ltd

Legal and administrative information

For the year ended 31 December 2014

Status

The organisation is a charitable company limited by guarantee, incorporated on 25 August 1999 and registered as a charity on 17 December 1999.

Governing Document

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Company Number

04332105

Charity Number

1091364

Registered office and operational address

5th Floor, 9 King Street, London, EC2V 8EA

Bankers

Unity Trust Bank, 9 Brindley Place, Birmingham, B1 2HB
Scottish Widows, PO Box 12757, 67 Morrison Street, Edinburgh, EH3 8YJ

Auditors

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

Hansard Society Ltd

Report of the Board of Trustees

For the year ended 31 December 2014

Hon. Officers

Lord Grocott (Chairman)
Roshana Arasaratnam (Hon Treasurer)

Co-Presidents:

Rt Hon John Bercow MP
Rt Hon the Baroness D'Souza CMG

Vice Presidents:

Rt Hon David Cameron MP
Rt Hon Nick Clegg MP
Rt Hon Ed Miliband MP

Vice Chairs:

Rt Hon Andrew Lansley CBE MP
Lord Tyler of Linkinhorne
Lord Puttnam CBE

Board of Trustees:

Lord Grocott
Dianne Bevan
Baroness Jay
Amelia Knott
Lord Lexden
Gerald Shamash

Roshana Arasaratnam
Edward Bickham (resigned March 2014)
Peter Kellner
Peter Knowles
Dr Sheena McDonald
Lord Sharkey

Advisory Council:

Lord Allan
Paul Evans
Oonagh Gay
Michelle Hegarty (appointed March 2014)
Dr Floyd Millen
Professor the Lord Norton of Louth
Bill Thomson
Aileen Walker

Mark D'Arcy
Professor Ivor Gaber
Gavin Grant
Dr Joyce McMillan
Austin Mitchell MP
Matthew Seward
Graeme Trayner

Hansard Society Ltd

Report of the Board of Trustees (continued)

For the year ended 31 December 2014

The Trustees of the Charity (who are the Directors of the Charity for company law purposes) present their annual report and the financial statements of Hansard Society Limited (the Charity) for the year ended 31 December 2014. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005.

Structure and Governance

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Legal responsibility for the management and stewardship of the Hansard Society is vested in the Board of Trustees. Day to day management of the Charity is delegated to the Director and Senior Management Team. The Board of Trustees are elected and co-opted under the terms of the Articles of Association. The Chairman and Treasurer are appointed on a yearly basis at the Annual General Meeting. Other members of the Board of Trustees are appointed for a term of three years, after which they may put themselves forward for reappointment for a further three years. The Board of Trustees are also members of the Advisory Council. Only members of the Society are eligible to be appointed to the Advisory Council. The Advisory Council provide guidance on the Charity's activities but are not responsible for the governance of the Charity.

New Trustees and Advisory Council members are recruited with the aim of gaining a range of views, interests and perspectives. Wide networks are consulted including those of our stakeholders who represent the public, private, statutory and charitable sectors and across all major political parties.

The Advisory Council met twice during the year and the Board of Trustees four times. New Trustees are provided with an induction pack providing a broad range of information about the Hansard Society and their responsibilities as a trustee, including charity law and governance issues. The pack includes the Society's articles of association, copies of the last year of Board and Advisory Council papers, publications and other background information about the organisation's staff, structure and finances. New Trustees also have an induction meeting with the Chair and Director to discuss particular areas of work and then follow up on these areas, in some cases with other members of staff.

All staff who are in direct contact with children and young people are required to undertake Disclosure and Barring Service (DBS) checks.

Membership of the Hansard Society

Membership of the Hansard Society is open to the public who can join as ordinary members or as members who in addition subscribe to our journal, *Parliamentary Affairs*. Members of Parliament, the Scottish Parliament, Welsh Assembly or European Parliament join the Society as Parliamentary Patrons. Organisations, companies or institutions join as Corporate Supporters.

OBJECTIVES AND ACTIVITIES

Aims of the charity

The charity's objectives are for the public benefit: We aim to strengthen parliamentary democracy and encourage greater public involvement in politics.

Mission statement

We are an independent, non-partisan political research and education Society working in the UK and around the world to promote democracy and strengthen Parliaments.

Public Benefit statement

The aims, mission, achievement and performance sections of this report clearly set out the activities which the Hansard Society undertakes for the public benefit.

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefits, 'Charities and Public Benefit'.

The Trustees make the following observations on the two key principles of public benefit.

Principle 1: There must be an identifiable benefit or benefits

1a) It must be clear what the benefits are

The benefits are set out in the accounts of Achievement and Performance given in the body of this report.

1b) The benefits must be related to the aims

The benefits set out in the accounts of Achievement and Performance are clearly related to the aims of the Society. The Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims.

1c) Benefits must be balanced against any detriment or harm

No specific issues of detriment or harm have been identified.

Principle 2: Benefit must be to the public or a section of the public

2a) The beneficiaries must be appropriate to the aims

The beneficiaries are primarily people living in the UK, specifically young people, teachers, students, Parliamentarians, parliamentary officials, academics, journalists and civic society.

2b) Where the benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions; or by the ability to pay any fees charged

As noted above beneficiaries are from a wide range of groups within civic society. Because of the work of the Hansard Society, most events take place in the Westminster or Holyrood Parliaments or the National Assembly for Wales. Fees are not charged to attend. Recordings of events and access to publications are available on the Society's website for those unable to attend. All education resources are offered free of charge.

2c) People in poverty should not be excluded from the opportunity to benefit

Beneficiaries have access to our free events and the majority of our publications, briefing papers and research reports are made available to download free from our website.

Membership of the Society is offered at a low annual fee, with discounts to journal subscriptions also offered. It is not necessary to be a member of the Society to benefit from the work of the Society.

2d) Any private benefits must be incidental

Private benefits are incidental as they are a necessary by-product of carrying out the charity's aims. Staff are employed and remunerated in order that the Charity's aims are met.

Main objectives for the year

In 2014 the Hansard Society focused on:

- 1) Exploring the evolution of representative democracy: offering evidence-based ideas for reform of political and parliamentary institutions, processes and culture to help foster democratic renewal.
- 2) Educating citizens, particularly young people: so that they have the knowledge and confidence to play an active role in our democracy and be future leaders in civic and political life.
- 3) Connecting citizens with parliamentarians and policy-makers: through innovative on and off-line initiatives to address the democratic deficit.
- 4) Convening debate on topical political issues: providing a non-partisan forum for the exchange of ideas about our democratic future.

Strategies for achieving objectives

To achieve these objectives the core activities are carried out through:

Research and education projects

Undertaking research to stimulate reform of political institutions and the law-making process, and looking at new ways to enhance engagement between the public and our political institutions and individuals who represent them.

Carrying out practical, ground level work with young people and teachers, as well as hard to reach groups, to broaden understanding, knowledge and participation in the political system.

Study and Scholars

Running one of the most prestigious educational courses on British politics. Primarily for overseas students, it provides an ideal opportunity for those who wish to experience both academic and hands-on experience in the political process.

ACHIEVEMENTS AND PERFORMANCE

The Hansard Society carried out a wide range of activities during 2014 to achieve our objectives as outlined above. Our activities attracted a varied audience from the fields of politics, education, law, civic society, business and the media. The information below provides an overview of the types of events and activities that took place to achieve our objectives, which includes public and private events; activities for young people and resources for teachers; publications drawing together research and opinion; online engagement activities and study programmes.

The following section describes the objectives and activities carried out to meet them.

Objective:

Exploring the evolution of representative democracy: offering evidence-based ideas for reform of political and parliamentary institutions, processes and culture to help foster democratic renewal.

Activities:

- *Audit of Political Engagement 11* – a yearly snapshot of political knowledge and engagement in Britain.
- *Tuned in or Turned off?* Public attitudes to Prime Minister's Questions.
- *A Listening Parliament?* A report for the House of Commons Digital Democracy Commission.

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities:

- *The future governance of the House* - by Andrew Tyrie MP.
- *The Devil is in the Detail: Parliament and Delegated Legislation* – examines key aspects of the process and recommendations for improvement.
- *Parliamentary Affairs* - four issues published during 2014 by Oxford University Press - peer-reviewed academic quarterly covering all the aspects of government and politics directly or indirectly connected with Parliament and parliamentary systems in Britain and throughout the world.
- Evidence submitted to Parliamentary Committees including: Digital Democracy Commission, Administration Committee, Procedure Committee, Standards Committee, Political and Constitutional Reform Select Committee, International Development Select Committee, Youth Select Committee and the Canadian Parliament's Procedure and Home Affairs Committee.
- '*Parliaments, Public Engagement and Poverty Reduction*' - a research project exploring the role that parliamentary public engagement plays in tackling poverty reduction in low-income countries, with a focus on Bangladesh and Ethiopia (conducted in partnership with researchers at the School of Oriental and African Studies, London, and teams in Dhaka and Addis Ababa).

Objective:

Educating citizens, particularly young people: so that they have the knowledge and confidence to play an active role in our democracy and be future leaders in civic and political life.

Activities:

- Parliament Week – *Young People's Question Time*. A panel of MPs debated questions put to them by an audience of young people.
- *Parliament Revealed* – a new online learning tool.
- *The Great EU Debate* – bringing together 150 young people with politicians, policy-makers, campaigners, journalists and academics to debate and discuss key issues
- 42 international scholars took part in the Hansard Scholars Programme in 2014 from a diverse range of countries.
- *People2Parliament* – a democracy training project providing opportunities for the leaders of London's disadvantaged BME communities to learn about how Parliament works and how they can get involved.
- *Your Vote Matters* – a democracy training project, in partnership with Homeless Link, to train housing association staff to support electoral registration.

Objective:

Connecting citizens with parliamentarians and policy-makers: through innovative on and off-line initiatives to address the democratic deficit.

Activities:

- *Lords of the Blog* - a 'blog' space for Peers, the aim being to provide an educative resource targeted at a general, non-expert audience about what is happening in the House of Lords.
- *Sense4Us* – a new international collaboration whose aim is to utilise the latest technology to develop tools and techniques to support the gathering and analysis of research and the modelling of policy in real-time.

Objective:

Convening debate on topical political issues: providing a non-partisan forum for the exchange of ideas about our democratic future.

Hansard Society Ltd

Report of the Board of Trustees (continued)

For the year ended 31 December 2014

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities:

- *Parliamentary Affairs Lecture* – Peter Kellner, President of YouGov and Hansard Society Trustee gave a public lecture on *The future of political parties*.
- *Is Westminster in a fix? The run-up to the election in a Fixed Term Parliament* – a Democracy Forum public meeting.
- *MEP Question Time* events in Birmingham and Cardiff in association with the UK Office of the European Parliament.
- *Britain Votes 2015 blog* – a team of experts provide an invaluable guide to the election with their take on the latest issues and debates and ongoing analysis of the campaign and its aftermath.

VISITING ACADEMIC FELLOWS' SCHEME

The visiting academic fellows' scheme was established to enable self-funded scholars to utilise the resources of the Hansard Society while carrying out their own research. It is intended to provide an environment to support and encourage academics researching in the areas of British politics and parliamentary democracy. The Hansard Society hopes that the Visiting Fellows will also contribute to its own research programme and activities looking at key issues in British politics and parliamentary democracy.

VOLUNTEERS AND INTERNS

Like many other charities, the Hansard Society is fortunate in that it has a number of volunteers who assist us in our work. Each programme may offer volunteer positions during the course of the year to support the core projects and activities and to enable volunteers to get a taste for working in politics. During 2014, three volunteers assisted our programmes. Volunteers are offered repayment for their travel expenses and contribution towards their lunch expenses.

FINANCIAL REVIEW

The Hansard Society made a surplus of £19,643 comprising a surplus of £58,555 in unrestricted funds and a deficit of £38,912 in restricted funds during 2014. No significant growth is planned by the Trustees for 2015.

We continue to be funded from a wide range of sources including project-based funding from government departments, statutory bodies, public and private organisations. Project funders contributing over £5,000 in 2014 were the Cabinet Office, jointly the Department for International Development and Economic and Social Research Council, European Commission, House of Commons, House of Lords, UK Office of the European Parliament, City Bridge Trust.

Reserves policy

The Trustees have reviewed the requirement for free reserves which are those funds not invested in fixed assets or otherwise committed. Based on their review they consider they need three months of operating expenditure. This is approximately £189,277. As at 31 December 2014, free reserves amounted to £177,972. The Trustees are looking at ways of increasing the levels of free reserves.

Fixed Asset Fund

The Fixed Asset fund represents the net book value of unrestricted tangible fixed assets. Each year an amount is transferred to or from the fund representing the movement in net book value of unrestricted tangible fixed assets in the year. The net book value of assets at the year's end amounted to £3,357.

Restricted Funding

The Hansard Society received £28,862 restricted funding in 2014 from City Bridge Trust.

Hansard Society Ltd

Report of the Board of Trustees (continued)

For the year ended 31 December 2014

PLANS FOR THE FUTURE

The Hansard Society's work is based on the belief that an effective parliamentary system is central to a successful democracy. In 2015 the Hansard Society, through research and education programmes, will continue to build on its unparalleled reputation for producing innovative and influential research that seeks to make Parliament more transparent and accessible. We will continue our important work with citizens of all ages to improve their understanding of, and engagement in, the political process.

Risk Assessment

The Society undertakes a risk analysis to assess any potential impact on our income, expenditure or our ability to carry out activities. The risk analysis is reviewed on a regular basis. Any changes in a risk rating, and updates on high risk issues are reported to each Board meeting.

Eight high risk items have been noted in the risk analysis:

- (i) Scholars Programme – perceived risk of terrorism/war/ongoing economic problems leading to a significant drop in numbers. This has prompted us to diversify student base from US, monitor numbers and broaden US marketing and diversify programme structures on offer.
- (ii) Change in Home Office regulations for international students. The situation is closely monitored to ensure the Society complies with all Home Office regulations. We retain our Highly Trusted Sponsor status and are subject to annual review by the Quality Assurance Agency for Higher Education (QAA).
- (iii) Rise in dollar exchange rate resulting in rising costs to the Scholars programme and thus reduction in projected income. This is monitored throughout the year and an annual review of costs and the pricing structure is undertaken.
- (iv) Parliamentary Affairs - Open access regulations. This is monitored by Oxford University Press on our behalf and a twice-yearly review of finances and the application of the open access rules in relation to the journal content is undertaken.
- (v) Inadequate non project-related funding. Core staff costs have been reduced to a minimum and a three year fund-raising strategy was approved by the Board in March 2013. Work on implementation is on-going.
- (vi) Permanent loss of key staff. The Society endeavours to mitigate the consequences of this risk by ensuring appropriate support and skills training is available to staff.
- (vii) Temporary, unplanned loss of key staff (e.g. due to illness). Mitigation efforts include a knowledge management plan and consideration of contacts (e.g. via the Advisory Council and other networks) that might be able to assist the Society on a short-term basis.
- (viii) Premises - risk of rent or service charge increase / termination of lease. This is monitored and we have regular engagement with the landlords.

Hansard Society Ltd

Report of the Board of Trustees (continued)

For the year ended 31 December 2014

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Hansard Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution proposing the reappointment of Haysmacintyre as auditors of the Company will be put to the Annual General Meeting.

APPROVAL

The report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Trustees on ^{16 June}~~xxxx~~ 2015 and signed on its behalf, by:



.....
Lord Grocott
Chairman

Independent Auditors' report to the members of Hansard Society Limited

We have audited the financial statements of the Hansard Society for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

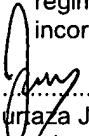
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or

Independent Auditors' report to the members of Hansard Society Limited (continued)

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.


Murtaza Jessa (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

Date: 16/06/15

haysmacintyre are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Hansard Society Limited

Statement of Financial Activities (incorporating income and expenditure account)

For the year ended 31 December 2014

	Note	Restricted Funds 2014 £	Unrestricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Incoming Resources					
<i>Incoming resources from charitable activities</i>					
Study and Scholars programme		-	359,300	359,300	546,311
Research & Education programmes		28,862	211,551	240,413	346,867
Membership subscriptions		-	3,854	3,854	3,361
Publications		-	160,723	160,723	162,102
Other income		-	599	599	137
<i>Total incoming resources from charitable activities</i>		28,862	736,027	764,889	1,058,778
<i>Incoming resources from generated funds</i>					
Voluntary income and core funding	2	-	10,527	10,527	875
<i>Activities for generating funds:</i>					
Investment income	3	-	1,336	1,336	1,724
Total incoming resources		28,862	747,890	776,752	1,061,377
Resources Expended					
<i>Charitable activity costs</i>					
Study and Scholars programme		-	371,859	371,859	481,804
Research & Education programmes		76,303	250,347	326,650	378,807
Publications		-	3,735	3,735	6,586
Conferences & Meetings		-	35,679	35,679	52,836
<i>Total charitable activity costs</i>	4	76,303	661,620	737,923	920,033
Governance costs	6	-	19,186	19,186	21,116
Total resources expended		76,303	680,806	757,109	941,149
Net income before transfers		(47,441)	67,084	19,643	120,228
Transfers between funds		8,529	(8,529)	-	-
Net income after transfers		(38,912)	58,555	19,643	120,228
Total funds at 1 January 2014		104,783	122,774	227,557	107,329
Total funds at 31 December 2014		65,871	181,329	247,200	227,557

The Statement of Financial Activities includes all gains and losses recognised in the year.

All amounts are from continuing activities.

The notes on pages 14 to 21 form part of these financial statements.

Hansard Society Limited

Balance Sheet

As at 31 December 2014

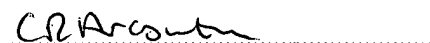
Company number: 04332105

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible fixed assets	8	3,357	1
CURRENT ASSETS			
Debtors	9	203,472	178,457
Cash at bank		393,606	419,233
		<u>597,078</u>	<u>597,690</u>
Creditors: amounts falling due within One year	10	<u>(353,235)</u>	<u>(370,134)</u>
		243,843	227,556
NET ASSETS		<u>247,200</u>	<u>227,557</u>
CHARITY FUNDS			
Restricted funds	13	65,871	104,783
Unrestricted – designated funds	13	3,357	1
Unrestricted – general funds	13	177,972	122,773
	13	<u>247,200</u>	<u>227,557</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 June 2015


Lord Grocott - Chair


Roshana Arasaratnam - Treasurer

The notes on pages 14 to 21 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company include the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. Income is deferred only when the Society has to fulfil conditions before becoming entitled to it or where the donor has specified the income is to be expended into a future period. Where donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. The irrecoverable element of VAT is included within the item of expense to which it relates.

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Overheads and other salaries are allocated between the expenses headings on the basis of time spent.

Hansard Society Limited

Notes to the financial statements (continued)

For the year ended 31 December 2014

1. Accounting policies (continued)

1.5 Resources expended (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity.

Governance costs are those incurred in connection with enabling the Society to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

1.6 Cash flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. A full year of depreciation is charge on all assets in the year of purchase. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	-	2 years straight line
Computer Equipment	-	2 years straight line

1.8 Pensions

The Charity operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Charity to the funds in respect of the year.

Hansard Society Limited

Notes to the financial statements (continued)

For the year ended 31 December 2014

2. VOLUNTARY INCOME AND CORE FUNDING

	Total Funds 2014 £	Total Funds 2013 £
Donations	527	875
Legacy	10,000	-
Total	10,527	875

3. INVESTMENT INCOME

	Total Funds 2014 £	Total Funds 2013 £
Interest receivable	1,336	1,724

4. RESOURCES EXPENDED

	Direct staff Costs £	Other direct Costs £	Support Costs £	2014 £	2013 £
Charitable activities					
Study and Scholars programme	113,068	195,680	63,111	371,859	481,804
Research & Education programmes	160,100	98,161	68,389	326,650	378,807
Publications	1,709	1,072	954	3,735	6,586
Conferences and meetings	22,897	-	12,782	35,679	52,836
Total	297,774	294,913	145,236	737,923	920,033

Hansard Society Limited

Notes to the Financial Statements

For the year ended 31 December 2014

5. ANALYSIS OF SUPPORT COSTS

	Study and Scholars £	Research and Education £	Publication £	Conference and Meetings £	Total Charitable Activities £	Governance £	2014 £	2013 £
Staff costs	28,057	30,400	424	5,682	64,563	1,647	66,210	96,028
Premises & equipment	23,148	25,081	350	4,688	53,267	1,359	54,626	122,831
Stationery, postage & books	3,313	3,589	50	671	7,623	194	7,817	16,080
Information & research/ communication	2,174	2,355	33	440	5,002	128	5,130	10,870
Other costs	6,419	6,964	97	1,301	14,781	377	15,158	12,866
Total	63,111	68,389	954	12,782	145,236	3,705	148,941	258,675

Hansard Society Limited

Notes to the financial statements (continued)

For the year ended 31 December 2014

6. GOVERNANCE COSTS	Total Funds 2014 £	Total Funds 2013 £
Staff costs	6,637	5,845
Other costs	75	1,247
Auditor's remuneration (including irrecoverable VAT)	8,769	8,320
Support costs	3,705	5,704
Total	19,186	21,116
7. NET INCOMING RESOURCES	2014 £	2013 £
This is stated after charging:		
Auditor's remuneration – audit services (net of VAT)	7,000	7,350
Pension costs	21,370	21,919
No trustee received any remuneration, benefits in kind or any reimbursements during the year (2013: £Nil).		
8. TANGIBLE FIXED ASSETS	Computer Equipment & F&F £	Total £
Cost		
At 1 January 2014	10,843	10,843
Disposals	(10,843)	-
Additions	6,713	-
At 31 December 2014	6,713	10,843
Depreciation		
At 1 January 2014	10,842	10,842
Disposals	(10,842)	-
Charge For the Year	3,356	-
At 31 December 2014	3,356	10,842
Net Book Value		
At 31 December 2014	3,357	1
At 31 December 2013	1	1
9. DEBTORS	2014 £	2013 £
Due within one year		
Trade debtors	48,412	50,417
Other debtors	50	265
Prepayments	101,440	91,542
Grants receivable	53,570	36,233
	203,472	178,457

Hansard Society Limited**Notes to the financial statements (continued)****For the year ended 31 December 2014**

10. CREDITORS: amounts falling Due within one year	2014 £	2013 £
Trade creditors	72,661	82,488
Social security and other taxes	18,888	8,086
Other creditors	6,863	5,943
Accruals	35,141	48,434
Deferred income (see note below)	219,682	225,183
	<u>353,235</u>	<u>370,134</u>
11. DEFERRED INCOME	2014 £	2013 £
Balance at start of year	225,183	359,832
Amount released to incoming resources	(225,183)	(359,832)
Amount deferred in the year	219,682	225,183
	<u>219,682</u>	<u>225,183</u>
Balance at end of year	<u>219,682</u>	<u>225,183</u>
Deferred income relates to grants and contract income for 2015 as well as income for courses taking place in 2015.		
12. STAFF COSTS AND NUMBERS	2014 £	2013 £
Staff costs were as follows:		
Wages and salaries	320,283	323,304
Social security costs	28,968	31,692
Pension costs	21,370	21,919
	<u>370,621</u>	<u>376,915</u>

The average number of full-time equivalent employees during the year was as follows:

	No.	No.
Study and Scholars programme	3	3
Research and Education programmes	4	4
Other programmes	3	3
	<u>10</u>	<u>10</u>

During the year no employees received remuneration of over £50,000 (2013 – None).

Hansard Society Limited

Notes to the financial statements (continued)

For the year ended 31 December 2014

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources expended £	Transfers In/(out) £	Carried forward £
Designated funds					
Fixed Asset Fund	1	-	-	3,356	3,357
	<u>1</u>	<u>-</u>	<u>-</u>	<u>3,356</u>	<u>3,357</u>
General funds					
General Funds	122,773	747,889	(680,805)	(11,885)	177,972
Total Unrestricted Funds	<u>122,774</u>	<u>747,889</u>	<u>(680,805)</u>	<u>(8,529)</u>	<u>181,329</u>

The Fixed Asset Fund represents the net book value of unrestricted tangible fixed assets. Details of the Removal and Reorganisation Fund are set out in the Trustees' report

	Brought Forward £	Incoming Resources £	Resources expended £	Transfers In/(out) £	Carried Forward £
Restricted funds					
Research programme					
- Delegated Legislation (Nuffield)	8,001	-	(9,168)	1,167	-
- People to Parliament (City Bridge Trust)	3,755	28,862	(21,260)	-	11,357
- Sense4US	83,927	-	(33,430)	4,017	54,514
- Great EU Debate	9,100	-	(12,445)	3,345	-
Total	<u>104,783</u>	<u>28,862</u>	<u>(76,303)</u>	<u>8,529</u>	<u>65,871</u>

The various programmes are described more fully in the Review of Activities and the Major Programmes of Work part of the Trustees' Report.

Summary of funds	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/(out) £	Carried Forward £
Designated funds	1	-	-	3,356	3,357
General funds	122,773	747,889	(680,805)	(11,885)	177,972
	<u>122,774</u>	<u>747,889</u>	<u>(680,805)</u>	<u>(8,529)</u>	<u>181,329</u>
Restricted funds	104,783	28,862	(76,303)	8,529	65,871
Total of funds	<u>227,557</u>	<u>776,751</u>	<u>(757,108)</u>	<u>-</u>	<u>247,200</u>

Hansard Society Limited**Notes to the financial statements (continued)****For the year ended 31 December 2014**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted Funds 2014 £	Unrestricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Tangible fixed assets	-	3,356	3,356	1
Current assets	65,871	531,208	597,079	591,089
Creditors due within one year	-	(353,235)	(353,235)	(370,133)
Total	65,871	181,329	247,200	220,957

The fixed asset fund represents the net book value of unrestricted tangible fixed assets. Each year an amount will be transferred to or from the fund representing movement in net book value of unrestricted tangible fixed assets in the year.

15. PENSION COMMITMENTS

The Society operated defined contribution schemes for some of its employees making a contribution of 7% of the gross salary. The assets of the schemes are held separately from those of the Society in independently administered funds. The pension charge represents contributions payable by the Society and amounted to £21,370 (2013 - £21,919). Contributions totalling £2,304 (2013 - £1,541) were payable to the fund at the balance sheet date and are included in creditors.

16. OPERATING LEASE COMMITMENTS

At 31 December 2014, the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £	2013 £
Expiry date:		
Within 1 year	-	-
Between 1 and 5 years	56,680	56,680