



Registered Charity
No. 313336

**Business
Archives
Council
Annual
Accounts
2021**



BUSINESS ARCHIVES COUNCIL
REPORT AND
UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2021



Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2021

PRESIDENT

Dr Terry Gourvish

VICE PRESIDENTS

Sam Twining LVO, OBE, DL
Edwin Green
Alison Turton

TRUSTEES

| | |
|---------------------|---|
| Dr Michael Anson | Chair |
| Anne Archer | |
| Chris Campbell | (resigned 20 July 2021) |
| Judy Faraday | |
| Dr Alix Green | (appointed 12 November 2020) |
| Sara Kinsey | Deputy Chair |
| Moira Lovegrove | Honorary Treasurer (resigned 12 November 2020) |
| Dr Emma Markiewicz | |
| Dr Kate Murphy | |
| Dr Brian O'Sullivan | Honorary Treasurer (appointed 12 November 2020) |
| Natasha Richards | Honorary Membership Secretary |
| Meg Venter | |
| Benjamin White | |
| Lorna Williams | Honorary Secretary |
| Richard Wiltshire | |
| Judith Wright | (resigned 12 November 2020) |

REGISTERED CHARITY NO. 313336

PRINCIPAL OFFICE

International House
12 Constance Street
London
E16 2DQ

INDEPENDENT EXAMINER

RSM UK Tax and Accounting Limited
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2021

The Trustees present their annual report and financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) effective 1 January 2019.

CONSTITUTION AND OBJECTS

The Business Archives Council is an unincorporated Charity (registered number 313336) established under a charitable constitution.

The Objects of the Council shall be:

- to promote the preservation of business records of historical importance;
- to supply advice and information on business archives and modern records;
- to encourage interest in and study of business history and archives;
- to provide a forum for the custodians and users of business archives.

GOVERNANCE

The officers of the Council consist of:

A President and Vice-Presidents elected as the Annual General Meeting shall determine.

The Honorary Officers – a Chair, Deputy Chair, Treasurer, Secretary and Membership Secretary.

All Officers shall be elected at the Annual General Meeting except as otherwise provided for in the Constitution.

The Management of the Council's business shall comprise the following Trustees (the Executive Committee):

- (a) the Honorary Officers;
- (b) a maximum of ten other members to be elected at the Annual General Meeting (minimum four, maximum ten) who shall hold office from the conclusion of the meeting; and
- (c) co-opted members: the Executive Committee shall have the power to co-opt up to four additional members, provided the number of co-opted members does not exceed more than one third of the total members of the Executive Committee. Each appointment of a co-opted member shall take effect from the end of that meeting unless the appointment is to fill a place which has not then been vacated in which case the appointment shall run from the date when the post becomes vacant.

All members of the Executive Committee shall retire at the next Annual General Meeting after the date on which they came into office, but they may be re-elected or re-appointed.

The Executive Committee shall hold at least four ordinary meetings each year. A special meeting may be called at any time by the chair or by any two members of the Executive Committee upon not less than 4 days' notice being given to the other members of the Executive Committee of the matters to be discussed, but if the matters include an appointment of a co-opted member then no less than 21 days' notice must be given.

TRUSTEES

The Trustees at the year-end are shown on page 1. Moira Lovegrove and Judith Wright resigned as trustees at the AGM. Both had served on the Council for ten years and Moira had held the office of Honorary Treasurer since November 2012. Judy Faraday stepped down as Deputy Chair after ten years but remains as a trustee. The Council thanks them all for their significant contributions. Sara Kinsey took over as Deputy Chair and Brian O'Sullivan took over as Honorary Treasurer.

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2021

Vacancies for Trustees are advertised to the Council's membership and on appropriate professional and sector-related channels. Interviews are carried out by a panel of Trustees, including at least one of the Honorary Officers, and appointments are approved by the Executive Committee.

MEMBERSHIP

As of March 2021, the Council has 188 members (2020: 175).

FINANCIAL RESULTS

The Council generated a deficit of £2,370 on income less expenditure in 2020-21 (excluding a increase in the value of the Council's investments). The Council's total funds decreased during the year from £80,225 to £78,779.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of the Covid-19 (Coronavirus) outbreak on that assessment.

The charity's income from donations and members subscriptions does not cover all of the annual expenditure, with a small deficit covered by reserves each year, which is expected to continue.

However, the trustees believe that the charity has sufficient working capital to meet its liabilities as they fall due and to continue its activities for at least twelve months from the date of signing the financial statements.

REVIEW OF ACTIVITIES

The Trustees review the objectives and activities each year to ensure they continue to reflect the aims of the charity. The Trustees have considered the Charity Commission's general guidance on public benefit.

In 2020/2021 the Council:

- continued to advocate to professional bodies and individual businesses about the value of business archives and the need to safeguard them;
- continued to take an active role on the Crisis Management Team for Business Archives (CMT) and the Records at Risk Group, with Richard Wiltshire as our representative. Richard Wiltshire was also a panel judge for the Covid-19 Archives Fund which allocated £500,000 from HM Treasury to support organisations where records are at risk as a result of the pandemic;
- through the CMT monitored a series of liquidations, particularly in the retail sector. There has been close contact with administrators and a number of satisfactory outcomes. The trustees are grateful to the volunteers who have assisted the work of the CMT;
- with The National Archives, established a dialogue with the Insolvency Practitioners Association about implementing guidelines on what to do with the archives of failed businesses;
- submitted a response to the Digital, Culture, Media and Sport Select Committee Inquiry into the Impact of Covid on DCMS Sectors;
- awarded two cataloguing grants of £4,000 each. They, once again, attracted an extremely high calibre of applicants. The trustees are grateful to the judges and the organisers, Jo Blyghton and Natalie Atwood;

The general cataloguing grant was awarded to West Sussex Record Office;

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2021

The cataloguing grant for business archives relating to sport was awarded to East Dunbartonshire Leisure and Culture Trust;

The trustees agreed that due to the uncertainties about the effect of the Covid-19 pandemic on membership subscription income and because there were no surplus funds from the 2020 conference, the Council would only offer one cataloguing grant for 2021-22. Due to the low number of applicants, it was decided that the sports-related cataloguing grant would not be run again, and that the general cataloguing grant would be raised permanently to £5,000 to reflect the rising costs of cataloguing projects. Furthermore, approximately £2,000 was received from the winding-up of the Archives and Artefacts Studies Network (A2SN) fund would be added to the 2021-22 grant with the proviso, as stipulated in the A2SN conditions, that an outreach element be included. Therefore, for 2021-22 there will be a cataloguing and access grant of £7,000;

- published four issues of the Council's e-Newsletter. The Trustees are grateful to Ben White for editing the publication;
- maintained the BAC website and the Managing Business Archives website as a means of promoting the objectives of the Council. The Trustees are grateful to Paul Beard and Rebecca Farmer for their work as webmasters;
- held an Annual General Meeting which for the first time was held online because of the ongoing Covid-19 restrictions. The meeting also included a presentation by Elizabeth Oxborrow-Cowan on the results of her review of the National Strategy for Business Archives;
- held its Annual Conference. This was also for the first time a virtual event. The theme was 'Do the Right Thing: Inclusivity, Equity and Anti-Racism within Business Archives'. The programme was split over two days which allowed an increased number of attendees and virtual interactive sessions. The conference was offered at no charge in order to support the business archives and research communities during a difficult time. The Trustees are grateful to the speakers and the organising committee of Mike Anson, Anne Archer, Sara Kinsey and Meg Venter;
- continued to promote the work of the BAC through its twitter account @BusinessArch. It currently has 1,667 followers. @BAC_Chair has 1,550 followers. Both continue to be effective in advertising BAC events and highlighting wider issues relating to business archives;
- has worked to support BAC members and the wider business archives sector by running virtual workshops covering various aspects of how Covid-19 is impacting business archives;
- awarded the 2020 BAC Wadsworth Prize for Business History to Jonathan Conlin for his book *Mr Five Per Cent. The Many Lives of Calouste Gulbenkian. The World's Richest Man*. Again, the award reception was held virtually. The Council is grateful to the judges and to Kate Murphy for coordinating the prize;
- with The National Archives commissioned a review of the 2009 National Strategy for Business Archives. The review was undertaken by Elizabeth Oxborrow-Cowan and her findings were presented at the BAC AGM;
- participated in the Aviation and Aerospace Archive Initiative; and
- partnered on a project with the University of Essex to produce guidance to support collaboration between business archivists and academics. A document with accompanying films was published on the BAC website and YouTube channel.

INVESTMENT POLICY

The Council's only investments are held in the Business History Research Fund, which was created in 1991 by donations from Sir Peter Thompson and the Wellcome Trust. The Fund was created to provide

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2021

bursaries for research in business history and the relative investments were selected by the Council's honorary officers, with professional advice, for their long term value at that time. In May 2011 the Trustees also decided that as from 2010-2011 interest income from the Council's bank accounts would be allocated in support of the Fund.

RESERVES POLICY

At 31 March 2021 the charity had total reserves of £78,779 (2020: £80,225), of which £8,153 were endowment funds (2020: £6,646), and £70,626 were unrestricted funds (2020: £73,579).

During the second quarter of 2021, the Trustees reviewed the charity's reserves policy and its risk register. The trustees agreed that the risks faced by the charity were being adequately managed and, in any case, there were ample unrestricted funds to deal with any reconstruction or winding-up in the unlikely event that such action became necessary.

At a meeting on 24 June 2021, the Trustees also authorised the transfer of £30,000 from unrestricted funds to a designated fund earmarked to make specific grants for the safeguarding of Business Records at Risk.

The Bursary Fund is a restricted, endowment fund which can only be used for the BAC bursary for business history research. It cannot be redeployed for other purposes without the permission of the donors to the fund. Since most business archives have been closed to researchers because of Covid-19 restrictions, the trustees have not awarded a bursary since 2019.

KEY MANAGEMENT PERSONNEL

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. Details of Trustees' expenses are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises. Neither the charity nor any of the Trustees presently have such interests but any such interests would be disclosed should they arise.

FUTURE PLANS

In 2021/2022 the Council plans to:

- continue to review the way it communicates with its membership and beyond, to ensure that the achievements of the BAC are disseminated in the most effective way possible;
- appoint a Marketing/Communications Officer and an Events Officer;
- award a one-off cataloguing and access grant of £7,000;
- award the BAC Wadsworth Prize for Business History;
- award the BAC bursary for business history research;
- organise the annual conference;
- organise a virtual Business Archives training day for students;
- continue to support the invaluable work of the Crisis Management Team for Business Archives, including liaising with liquidators;
- develop guidance for administrators and liquidators in partnership with the industry's professional body, the Insolvency Practitioners Association;
- continue to advocate on the need to safeguard business archives;
- monitor any governmental and professional developments (and intervene where appropriate), which may affect the future care and use of business archives;
- continue to seek new opportunities to contribute to and participate in the literature, teaching and understanding of issues in business archives;
- consider ways to engage further with the academic community, including possibility of a postgraduate forum;
- continue to investigate the development of a second National Strategy for Business Archives as a successor to the first one launched in 2009;

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2021

- look at ways to increase the Council's membership;
- establish a membership management system; and
- set up a mentoring scheme.

COVID-19

The Council recognises that the Coronavirus crisis represents a significant threat to the future of businesses, of business archives, and to BAC members. Against this background the Council is committed to:

- continuing to hold the regular meetings of Trustees;
- supporting members during the period of Covid-19 lockdown and after;
- monitoring business archives under threat with additional volunteer capacity to support the Crisis Management Team;
- lobbying to ensure that the risks for business records are understood;
- running our annual conference in an appropriate form;
- continue the series of virtual seminars on the Covid-19 theme.

RISK MANAGEMENT

Risk management is the responsibility of the Executive Committee (i.e. the Council's Trustees). The Trustees have assessed the major risks to which the Charity is exposed and they maintain a Risk Register as recommended by the Charity Commission. In regard to those risks related to operations and finances, systems are in place to mitigate the Charity's exposure to major risks. In addition the Executive Committee is provided with a financial review and a cash flow review at its monthly meetings. The Committee does not have a sufficient number of members or sufficient volunteers' time and resources to split this responsibility away from the main Committee.

Approved by the Executive Committee on 19 August 2021.



Dr Michael Anson
Chair



Business Archives Council

STATEMENTS OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BUSINESS ARCHIVES COUNCIL ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the financial statements of Business Archives Council ('the charity') for the year ended 31 March 2021, which are set out on pages 9 to 14.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:



Name: ZOE LONGSTAFF-TYRRELL FCA, DChA.
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 9 September 2021

Business Archives Council
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

| | Notes | Unrestricted funds £ | Endowment funds £ | 2021 £ | 2020 £ |
|---|-------|-------------------------|----------------------|---------------|---------------|
| INCOME from | | | | | |
| Donations and legacies | | 480 | - | 480 | 3,022 |
| Income from charitable activities: | | | | | |
| Members subscriptions | | 13,841 | - | 13,841 | 12,928 |
| Income from investments: | | | | | |
| Dividends | | - | 259 | 259 | 259 |
| Interest | | - | 324 | 324 | 357 |
| Income from other activities | 2 | <u>183</u> | <u>-</u> | <u>183</u> | <u>9,385</u> |
| TOTAL INCOME | | <u>14,504</u> | <u>583</u> | <u>15,087</u> | <u>25,951</u> |
| EXPENDITURE on | | | | | |
| Cost of raising funds: | | | | | |
| Conference expenditure | | - | - | - | 8,983 |
| Expenditure on charitable activities | 3 | <u>17,457</u> | <u>-</u> | <u>17,457</u> | <u>20,129</u> |
| TOTAL EXPENDITURE | | <u>17,457</u> | <u>-</u> | <u>17,457</u> | <u>29,112</u> |
| NET (EXPENDITURE)/INCOME and net movement in funds before (losses)/gains on investment | | | | | |
| | | (2,953) | 583 | (2,370) | (3,161) |
| Net gains/(losses) on investments | 4 | <u>-</u> | <u>924</u> | <u>924</u> | <u>(644)</u> |
| Net movement in funds | | (2,953) | 1,507 | (1,446) | (3,805) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>73,579</u> | <u>6,646</u> | <u>80,225</u> | <u>84,030</u> |
| Total funds carried forward | | <u>70,626</u> | <u>8,153</u> | <u>78,779</u> | <u>80,225</u> |

The notes on pages 11 to 14 form part of these accounts.

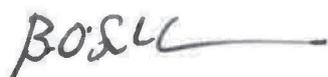
Business Archives Council
 UNAUDITED BALANCE SHEET
 for the year ended 31 March 2021

| | Notes | Unrestricted funds £ | Endowment funds £ | Total 2021 £ | Total 2020 £ |
|-------------------------------------|-------|-------------------------|----------------------|--------------------|--------------------|
| FIXED ASSETS | | | | | |
| Investments | 4 | - | 4,284 | 4,284 | 3,360 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 2,777 | - | 2,777 | 945 |
| Cash at bank and in hand | | 79,285 | 3,869 | 83,154 | 85,242 |
| | | <u>82,062</u> | <u>3,869</u> | <u>85,931</u> | <u>86,187</u> |
| CREDITORS: | | | | | |
| Amounts falling due within one year | 6 | 11,436 | - | 11,436 | 9,322 |
| NET CURRENT ASSETS | | <u>70,626</u> | <u>3,869</u> | <u>74,495</u> | <u>76,865</u> |
| NET ASSETS | | <u>70,626</u> | <u>8,153</u> | <u>78,779</u> | <u>80,225</u> |
| FUNDS | 7 - 8 | <u>70,626</u> | <u>8,153</u> | <u>78,779</u> | <u>80,225</u> |

Approved by the Executive Committee on 19 August 2021 and signed on their behalf by:



Dr Michael Anson (Chair)



Dr Brian O'Sullivan, FCA, FCT (Honorary Treasurer)

The notes on pages 11 to 14 form part of these accounts.

Business Archives Council

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice by 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 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by 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 Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of the Covid-19 (Coronavirus) outbreak on that assessment.

The charity's income from donations and members subscriptions does not cover all of the annual expenditure, with a small deficit covered by reserves each year, which is expected to continue.

However, the trustees believe that the charity has sufficient working capital to meet its liabilities as they fall due and to continue its activities for at least twelve months from the date of signing the financial statements.

INCOME RECOGNITION

Income is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received and then the amount can be measured with reasonable certainty.

SUBSCRIPTIONS

Subscriptions are recorded on an accruals basis.

APPORTIONMENT OF INCOME

All investment income is allocated to the endowment fund in order to help fund bursaries.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Bursaries and grants are recognised in full in the Statement of Financial Activities in the year in which the award is made.

FIXED ASSET INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

ACCUMULATED FUNDS

The various accumulated funds represent the following:

| | |
|-----------------|---|
| General Funds | Funds available without restriction for the pursuance of the charitable objectives. |
| Endowment Funds | Capital donated for investment. The interest is only to be used for a specific bursary award. |

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

TAXATION

The charity is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments receivable are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Debtors are recognised at the settlement amount.

CREDITORS

Creditors and provisions are recognised where the charity 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.

| 2. INCOME FROM OTHER ACTIVITIES | 2021 | 2020 |
|---------------------------------|------------|--------------|
| | £ | £ |
| Conference income | 150 | 7,410 |
| Publication sales | 33 | 475 |
| Sundry Income | - | 1,500 |
| | <u>183</u> | <u>9,385</u> |

All income from other activities is unrestricted.

| 3. EXPENDITURE ON CHARITABLE ACTIVITIES | 2021 | 2020 |
|---|---------------|---------------|
| | £ | £ |
| Unrestricted funds | | |
| Catalogue grants | 8,000 | 8,000 |
| Publication costs | 620 | 805 |
| Wadsworth Prize | 500 | 1,000 |
| Venue Hire for Prize Ceremony | - | 2,861 |
| Support costs: | | |
| Website development | 197 | 2,341 |
| Office costs | 739 | 286 |
| Insurance | 676 | 768 |
| Bad debt provision | 872 | - |
| Sundry costs | 190 | 158 |
| Governance costs: | | |
| Bank charges | 356 | 67 |
| Paypal charges | 42 | 63 |
| Consultancy fees for Strategy Review | 3,465 | - |
| Accountancy fees | - | 2,280 |
| Independent examination | 1,800 | 1,500 |
| | <u>17,457</u> | <u>20,129</u> |
| Endowment funds | | |
| Bursary awarded | - | - |
| TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES | <u>17,457</u> | <u>20,129</u> |

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2021

| 4. | INVESTMENTS | <i>Cost price £</i> | <i>Market value 2020 £</i> | <i>Net gain/ (loss) £</i> | <i>Market value 2021 £</i> |
|----|--|-----------------------------|--|-----------------------------------|--|
| | Business History Research Bursary Fund | | | | |
| | Lloyds Banking Group 9.25% non-cumulative preference stock | <u>3,192</u> | <u>3,360</u> | <u>924</u> | <u>4,284</u> |
| 5. | DEBTORS | | | 2021 £ | 2020 £ |
| | Membership subscriptions | | | 1,139 | 945 |
| | Prepaid expenses | | | 1,638 | - |
| | | | | <u>2,777</u> | <u>945</u> |
| 6. | CREDITORS: Amounts falling due within one year | | | 2021 £ | 2020 £ |
| | Subscriptions in advance | | | 5,409 | 5,454 |
| | Accrued expenses | | | 1,800 | 3,780 |
| | Other creditors | | | 4,227 | 88 |
| | | | | <u>11,436</u> | <u>9,322</u> |
| 7. | UNRESTRICTED FUNDS | | | 2021 £ | 2020 £ |
| | General Fund | | | <u>70,626</u> | <u>73,579</u> |
| 8. | ENDOWMENT FUNDS | | | 2021 £ | 2020 £ |
| | Business History Research Bursary Fund | | | | |
| | Income: | | | | |
| | Dividends and interest received | | | 583 | 616 |
| | Less expenditure: | | | | |
| | Bursary awarded | | | - | - |
| | Surplus/(deficit) for the year | | | 583 | 616 |
| | Gain/(loss) on revaluation of investments | | | <u>924</u> | <u>(644)</u> |
| | | | | 1,507 | (28) |
| | Balance at 1 April 2020 | | | <u>6,646</u> | <u>6,674</u> |
| | Balance at 31 March 2021 | | | <u>8,153</u> | <u>6,646</u> |



Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2021

8. ENDOWMENT FUNDS (Continued)

The Business History Research Bursary Fund was established in 1991 by donations from Sir Peter Thompson, chairman of National Freight Corporation, and the Wellcome Trust.

The income from the investments made with these donations funds a bursary awarded at the Trustees' discretion to assist a business history researcher to access a specific set of business records.

Since most archives have been closed to external researchers because of Covid-19 restrictions, the trustees have not awarded a bursary since 2019.

9. EMPLOYEES' REMUNERATION

No Trustee or Committee member received any remuneration. Expenses of £309 (2020: £103) were reimbursed to two Trustees (2020: two Trustees and one Vice President).

There are no related party transactions in the accounting period that requires disclosure.

There were no employees in either year.

