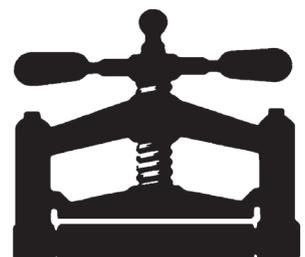


**Business
Archives
Council
Annual
Accounts
2009**



**BUSINESS
ARCHIVES
COUNCIL**

REGISTERED CHARITY
NO. 313336

Business Archives Council

FINANCIAL STATEMENTS

for the year ended

31 March 2009

Business Archives Council

TRUSTEES' REPORT

PRESIDENT

Sir Geoffrey Owen

VICE PRESIDENTS

Professor Peter Mathias CBE
Professor Peter Payne
Sam Twining LVO, OBE

TRUSTEES

Dr Michael Anson	Deputy Chair
Dr Gerben Bakker	
Dr Roy Edwards	
Judy Faraday	
Dr Terry Gourvish	Chair
Edwin Green	Honorary Treasurer
Dr Valerie Johnson	
Serena Kelly	
Sara Kinsey	Deputy Chair
Moira Lovegrove	
Karen Sampson	Honorary Secretary
Professor Peter Scott	
Richard Wiltshire	

REGISTERED CHARITY NO.

313336

PRINCIPAL OFFICE

c/o Group Archives
Lloyds Banking Group
5th floor, Princess House
1 Suffolk Lane
London EC4R 0AX

AUDITOR

Baker Tilly UK Audit LLP
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Business Archives Council

TRUSTEES' REPORT

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2009. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's charter, applicable law and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005.

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 at the Annual General Meeting shall determine.

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

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;
- (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 not less than 21 days' notice must be given.

Business Archives Council

TRUSTEES' REPORT

TRUSTEES

The Trustees at the year end are shown on page 1. Alex Ritchie and Jane Waller retired as Trustees during the year and the Council thanks them warmly for their contributions to its work over many years. Moira Lovegrove and Richard Wiltshire joined the Executive Committee during the year and were elected Trustees of the Council at the Annual General Meeting on 12 November.

PRESIDENT

At the Council's Annual General Meeting on 12 November, Sam Twining stood down as our President. Sam has been continuously and closely involved in all the Council's work since he joined the Executive Committee in 1968. He was elected Chairman in July 1972 and succeeded Peter Mathias as President in July 1994. Throughout all that time Sam has given enthusiastic leadership, generous support and wise guidance and the Trustees wish to place on record, on behalf of all the Council's members, our thanks for this exceptional contribution over four decades. The Trustees are delighted to report that Sam has agreed to become a Vice President of the Council. They are also delighted to report that Sir Geoffrey Owen agreed to be nominated as our President and that this nomination was approved unanimously at the Annual General Meeting.

FINANCIAL RESULTS

The Council recorded a surplus of £178 of incoming resources over outgoing resources in 2008-2009 (excluding the reduction of £1,520 in the value of the Council's investments as a result of the heavy falls in stock market prices during the year). This reduced surplus, following a surplus of £3,233 in the previous year, is principally due to the increase of £3,500 in the Council's agreed contribution towards the Business Records Development Officer project and the cost (approximately £1,200) of a special edition of *Business Archives*. The Trustees view both these costs as fully in support of the Council's objectives. The Council's total funds reduced during the year from £77,437 to £76,095.

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 2008-2009 the Council

- published the two annual issues of its journal *Business Archives*. Number 95, *Principles and Practice*, contained articles by Nigel Hardman, Maria Sienkiewicz and Jeanette Strickland on 'A model archivist'; by Janet Inglis and Caroline Venamore on measuring and mitigating risk in records management; by Vicky Parkinson, Adrian Steel and Jeanette Strickland on business archives and the MLA designation scheme; and by Maria Sienkiewicz on the value of an archive to a company's reputation. This issue featured a tribute to Len McDonald (1933-2007) by his friends and colleagues; it also included the select bibliography of new publications in 2007, compiled and edited by Emma Stagg. Number 96, *Sources and History*, contained articles by Roy Edwards on the records of the Railway Clearing House, 1923-63; by Drew Keeling on the voyage abstracts of the Cunard Line, 1883-1914; by Kate Murphy on the history and archives of women in the BBC, 1922-39; by Kevin Tennent on the dissolved companies files series in the National Archives of Scotland; and by Lesley Whitworth on the Design Archives at the University of Brighton. This journal also included the 2007 editions of the bibliography in business history, compiled by Richard Hawkins, and the list of business records deposited, compiled by Mike Anson. The Trustees are grateful to Valerie Johnson and Mike Anson, editors of the two journals, for this very productive programme;

- published a special issue of *Business Archives*, Number 97, *Reflections and Speculations*, to mark the 30th anniversary of the Council's Wadsworth Prize for Business History. This issue, assembled and edited by Mike Anson, also coincided with the retirement of Sam Twining as President of the Council and paid tribute to his long-standing support for the Council. This special edition of *Business Archives* comprised a short history of the Prize and assessments by previous winners of the role of the Prize in business archives and business history. The Council is grateful to Mike Anson and to Roy Church, Leslie Hannah, Geoffrey Jones, Christine MacCleod, Robin Pearson and Geoffrey Tweedale for their contributions to this imaginative project;
- published four issues of its *Newsletter*. The Trustees are grateful to Alan Gall, editor of the *Newsletter*, for taking on this role and for bringing us a wide range of news and information;
- held its Annual General Meeting and Annual Conference at the Wellcome Library, Euston Road, London, on 12 November. The theme of the conference – which was fully subscribed - was 'Beyond the Ordinary: Strategies for Sustainable Business Archives'. Papers were presented by Sam Twining on the changing face of business archives over the last 40 years; by John Quail on how we can develop use of and access to business archives in the future; by Richard Wiltshire on business archives in the public sector; by Louise Ray on HLF funding for business archives; by Ellen Collins on the Knowledge Transfer project run by MLA London; by Joan Heggie on the British Steel Collection; by Teresa Wilmurst on the Waterways Trust; by Richard Taylor on the National Railway Museum; and by Katey Logan on the National Business Archives Strategy. The Trustees are very grateful to the speakers; to Christopher Hilton and his team at Wellcome for their generous hospitality for the conference; and to Judy Faraday for planning and convening the conference;
- participated in supervising the production of the National Strategy for Business Archives in cooperation with The National Archives, the Society of Archivists, The Museums Libraries and Archives Council, CyMAL and the Economic History Society. The draft version of the strategy was made available for consultation through the Council's website and comments were gathered for inclusion in the final version of the Strategy;
- lobbied government departments and individual businesses on the need to safeguard business archives;
- continued to develop the Council's website. The site includes a 'Hidden Assets' section promoting the professional management of archives to businesses. In addition members of the Council can access and contribute to a Members' Area of the website, which already includes on-line access to articles published in *Business Archives, Principles and Practice*. The Council is grateful to Moira Lovegrove and Claire Twinn for their oversight of the website;
- ran a business archives training day on 27 January 2009 for students studying archives and records management at the Universities of Aberystwyth and Dundee, and University College London;
- Awarded the Wadsworth Prize for Business History, 2007, to Professor Peter Scott for his authorship of *Triumph of the South: A Regional Economic History of Early Twentieth Century Britain* (Ashgate). The prize was presented by Sam Twining, Vice President of the Council, at a reception generously hosted by Unilever at its headquarters in Blackfriars following the Council's Annual General Meeting and Conference on 12 November;
- awarded the Business History Bursary, 2008, to Felipe Tâmega Fernandes, London School of Economics, for his research on 'Telegraphs and Shipping: Shrinking Economic Distances, 1850-1914'. The research was described in Newsletter number 151 and will feature in a future edition of the Council's journal. The award was announced at the conference of the Association of Business Historians, University of Birmingham, in July 2008.

Business Archives Council

TRUSTEES' REPORT

In 2009-2010 the Council plans to

- continue its programme of publications and events, maintaining its senior position and productivity as a contributor to the theory and practice of business archives;
- maintain its reputation for publishing quality professional articles in the journal *Business Archives*;
- participate in the launch of the National Strategy for Business Archives, including attending the formal launch at the Houses of Parliament, and making the final version of the strategy available to all through the Council's website;
- supervise the implementation of the National Strategy for Business Archives in co-ordination with the Strategy's partners; implement those sections of the Strategy which are the responsibility of the Council; and produce a web-based guide to managing business archives for business users;
- monitor (and intervene where appropriate) any governmental and professional developments which may affect the future care and use of business archives;
- supervise the Council's award of the Wadsworth Prize for Business History and the Business History Bursary;
- seek new opportunities to contribute to and participate in the literature, teaching and understanding of issues in business archives.

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 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.

RESERVES POLICY

In 2003-2004 the Trustees agreed that the total unrestricted funds should be adequate for one year's operations in the absence of any income at all. If income should reduce suddenly, this reserve would allow for the orderly management of reconstruction or winding up of the BAC's affairs. At current levels of spending, £18,000 - £19,000 would be adequate for one year's operations, taking into account the contribution to the Business Records Development Officer initiative this year and this total is amply covered at the present level of unrestricted funds.

The Bursary Fund is a restricted, endowment fund which can only be used for the Bursary. It cannot be redeployed for other purposes without the permission of the donors to the fund.

The Library Fund is a restricted fund. Following the sale of the Council's library to the Centre for Business History in Scotland at the University of Glasgow in 2003, the Trustees plan to deploy this fund in support of access to the library and in support of the wider objective of enhancing the bibliography of business history.

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. In regard to those related to the operations and finances, systems are in place to mitigate the Charity's exposure to the major risks. The Executive Committee is provided with a financial review and a cash flow review at its meetings at least six times per year. 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.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which 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 1993. 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.

AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP as auditor will be put to the members at the Annual General Meeting.

Approved by the Executive Committee on 23 July 2009

Dr Terry Gourvish
Chair

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BUSINESS ARCHIVES COUNCIL

We have audited the financial statements on pages 8 to 13

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept sufficient accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 March 2009 and of its incoming resources and application of resources for the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

BAKER TILLY UK AUDIT LLP
Chartered Accountants
Registered Auditor
12 Gleneagles Court
Brighton Road
Crawley West Sussex RH10 6AD

6 August 2009

Business Archives Council
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2009

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2009 £</i>	<i>Total 2008 £</i>
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	1	796	-	-	796	812
Activities for generating funds	2	4,140	-	-	4,140	3,092
Investment Income	3	1,988	121	914	3,023	3,148
Incoming resources from charitable activities:						
Members subscriptions		18,310	-	-	18,310	18,032
TOTAL INCOMING RESOURCES		<u>25,234</u>	<u>121</u>	<u>914</u>	<u>26,269</u>	<u>25,084</u>
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising	4	1,828	-	-	1,828	1,654
Charitable activities	5	19,535	-	1,000	20,535	17,794
Governance costs	6	3,728	-	-	3,728	2,403
TOTAL RESOURCES EXPENDED		<u>25,091</u>	<u>-</u>	<u>1,000</u>	<u>26,091</u>	<u>21,851</u>
NET INCOMING/(OUTGOING) RESOURCES						
		143	121	(86)	178	3,233
Gains (losses) on investment assets	7	-	-	(1,520)	(1,520)	(808)
NET MOVEMENT IN FUNDS		<u>143</u>	<u>121</u>	<u>(1,606)</u>	<u>(1,342)</u>	<u>2,425</u>
Total funds brought forward		62,996	3,998	10,443	77,437	75,012
TOTAL FUNDS CARRIED FORWARD		<u>63,139</u>	<u>4,119</u>	<u>8,837</u>	<u>76,095</u>	<u>77,437</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Business Archives Council
BALANCE SHEET
At 31 March 2009

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2009 £</i>	<i>Total 2008 £</i>
FIXED ASSETS						
Investments	7	-	-	1,316	1,316	6,940
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
CURRENT ASSETS						
Debtors	8	1,651	-	4,518	6,169	2,375
Cash at bank and in hand		79,552	4,119	3,003	86,674	77,786
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		81,203	4,119	7,521	92,843	80,161
CREDITORS: Amounts falling due within one year						
	9	18,064	-	-	18,064	9,664
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		63,139	4,119	7,521	74,779	70,497
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		63,139	4,119	8,837	76,095	77,437
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
FUNDS	10 -12	63,139	4,119	8,837	76,095	77,437
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Approved by the Executive Committee on 23 July 2009

Terry Gourvish

Chair

Edwin Green

Hon Treasurer

Business Archives Council

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005.

INCOMING RESOURCES

Income is recognised in the period in which the charity is entitled to receipt and when the amount can be measured with reasonable certainty.

RESOURCES EXPENDED

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.

SUBSCRIPTIONS

Subscriptions are recorded on an accruals basis.

APPORTIONMENT OF INCOME

Interest received on the National Savings Bank investment account is apportioned to the various funds in proportion to their balances.

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.
Designated Funds	Unrestricted funds designated by the Trustees for a particular purpose.
Restricted Funds	Donations for specific purposes less amounts expended for these purposes.
Endowment Funds	Capital donated for investment. The interest is only to be used for a specific bursary award.

Business Archives Council
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

1	VOLUNTARY INCOME	2009 £	2008 £
	Donations and grants	500	500
	Gift aid tax reclaims	296	312
		<u>796</u>	<u>812</u>
		=====	=====
2	ACTIVITIES FOR GENERATING FUNDS	2009 £	2008 £
	Conference income	2,745	2,720
	Publication sales	260	372
	Fundraising	1,135	-
		<u>4,140</u>	<u>3,092</u>
		=====	=====
3	INVESTMENT INCOME	2009 £	2008 £
	Dividends & Investment income	673	387
	Interest receivable:		
	National Savings Bank	2,214	2,343
	Current account	136	418
		<u>3,023</u>	<u>3,148</u>
		=====	=====
4	FUNDRAISING	2009 £	2008 £
	Conference expenditure	238	1,654
	Fundraising expenditure	1,590	-
		<u>1,828</u>	<u>1,654</u>
		=====	=====
5	CHARITABLE EXPENDITURE	2009 £	2008 £
	Publication costs	7,030	5,810
	Wadsworth Prize	500	2,429
	Bursary	1,000	800
	Business Records Development Officer	6,500	3,000
	Support costs:		
	Website development	2,304	2,080
	Travel	450	231
	Telephone and postage	2,013	1,234
	Sundry costs	738	2,210
		<u>20,535</u>	<u>17,794</u>
		=====	=====

Business Archives Council
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

6	GOVERNANCE COSTS				2009 £	2008 £
	Bank charges				53	53
	Audit				3,675	2,350
					<u>3,728</u>	<u>2,403</u>
7	INVESTMENTS					
		<i>Cost price</i>	<i>Market value 2008</i>	<i>Disposal in year</i>	<i>Increase (decrease)</i>	<i>Market value 2009</i>
		£	£	£	£	£
	Business History Research Bursary Fund					
	Lloyds Banking Group 9.25% non-cumulative preference stock	3,192	3,038	-	(1,722)	1,316
	Britannic Assurance Plc Ordinary 5p stock	1,721	3,902	(4,104)	202	-
		<u>4,913</u>	<u>6,940</u>	<u>(4,104)</u>	<u>(1,520)</u>	<u>1,316</u>
8	DEBTORS AND PREPAYMENTS				2009 £	2008 £
	Membership Subscriptions				1,355	2,090
	Other debtors				4,814	285
					<u>6,169</u>	<u>2,375</u>
9	CREDITORS: Amounts falling due within one year				2009 £	2008 £
	Subscriptions in advance				8,344	7,364
	Accruals				3,220	2,300
	Amount due to The National Archives				6,500	-
					<u>18,064</u>	<u>9,664</u>
10	UNRESTRICTED FUNDS				2009 £	2008 £
	General Fund				63,139	62,996
					<u>63,139</u>	<u>62,996</u>

Business Archives Council
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

11	RESTRICTED FUND	2009	2008
	LIBRARY FUND	£	£
	Income		
	Interest	121	117
	Less expenditure		
	Library expenses	-	-
		<hr/>	<hr/>
	Surplus for year	121	117
	Balance at 1 April 2008	3,998	3,881
		<hr/>	<hr/>
	Balance at 31 March 2009	4,119	3,998
		<hr/> <hr/>	<hr/> <hr/>

The Library Fund was established in 1985, initially from donations received from duplicate copies of books which were deaccessioned. It was augmented by an appeal and subsequent book disposals. The library was sold in 2003 and the Trustees plan to deploy this fund in support of access to the library and in support of the wider objective of enhancing the bibliography of business history (see also page 4).

12	ENDOWMENT FUND	2009	2008
	BUSINESS HISTORY RESEARCH	£	£
	BURSARY FUND		
	Income		
	Dividend	673	387
	Interest received	241	305
		<hr/>	<hr/>
		914	692
	Less expenditure:		
	Bursary awarded	1,000	800
		<hr/>	<hr/>
	Deficit for year	(86)	(108)
	(Loss)/Gain on revaluation of investments	(1,520)	(808)
	Balance at 1 April 2008	10,443	11,359
		<hr/>	<hr/>
	Balance at 31 March 2009	8,837	10,443
		<hr/> <hr/>	<hr/> <hr/>

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.

The next award of the Bursary will be announced in June 2009.

13 EMPLOYEES' REMUNERATION

No Trustee or Committee member received any remuneration or reimbursement of expenses.

