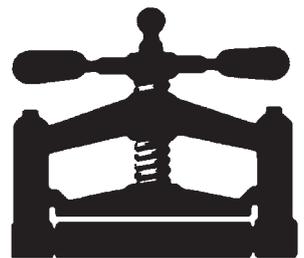


**Business  
Archives  
Council  
Annual  
Accounts  
2010**



**BUSINESS  
ARCHIVES  
COUNCIL**

REGISTERED CHARITY  
NO. 313336

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**Business Archives Council**

**FINANCIAL STATEMENTS**

for the year ended

31 March 2010

# Business Archives Council

## TRUSTEES' REPORT

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### 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	Deputy Chair
Dr Terry Gourvish	Chair
Edwin Green	Honorary Treasurer
Valerie Johnson	
Katey Logan	
Moira Lovegrove	
Karen Sampson	Honorary Secretary
Professor Peter Scott	
Richard Wiltshire	
Mariam Yamin	

REGISTERED CHARITY NO. 313336

### PRINCIPAL OFFICE

c/o Group Archives  
Lloyds Banking Group  
2<sup>nd</sup> floor, 48 Chiswell Street  
London EC1Y 4XX

### 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

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The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2010. 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 as 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.

### TRUSTEES

The Trustees at the year end are shown on page 1. Sara Kinsey and Serena Kelly retired as Trustees during the year and the Council thanks them warmly for their major contributions to the Council's work over many years. Katey Logan and Mariam Yamin joined the Executive Committee during the year.

### FINANCIAL RESULTS

The Council incurred a deficit of £4,415 on incoming resources less outgoing resources in 2009-10 (excluding an increase of £1,022 in the value of the Council's investments). This result, following a surplus of £178 in the previous year, reflects the final payment of £6,500 net towards the Business Records Development Officer

project, increased conference expenditure, an additional bursary award, and the reduction of investment income. However incoming resources actually increased by £35,832 this year as a result of a grant of £35,000 by The National Archives to undertake the Architecture, Building and Construction Records Project. Income from subscriptions has also held up well in a difficult period for the charity sector. The Council's total funds increased during the year from £76,095 to £107,702.

## 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 2009/2010 the Council

- participated in supervising and launching 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 Strategy – a landmark in the long history of British business archives - was launched at a reception hosted by the All-party Parliamentary Group on Archives at the House of Lords in July 2009. Mervyn King, Governor of the Bank of England, Sir Stuart Rose, Chairman of Marks and Spencer, and Dame Stella Rimington all spoke in support of the Strategy and stressed the importance and value of business archives from their different perspectives. The Council's Trustees are especially grateful to Sara Kinsey and Katey Logan for their leading roles in initiating and developing the Strategy. The National Strategy for Business Archives is available for consultation through the Council's website and at the new Strategy website <[www.managingbusinessarchives.co.uk](http://www.managingbusinessarchives.co.uk)>;
- marked the 75<sup>th</sup> anniversary of the Council by inviting former trustees and representatives of founder members to a meeting in support of the National Strategy for Business Archives. The meeting, generously hosted by Sam Twining (Vice President and Past President) and his family, was held at Brading and Ventnor on the Isle of Wight. The Council is grateful to Judy Faraday, Terry Gourvish, Katey Logan and Alex Ritchie for their presentations and to Richard Smout, County Archivist at the Isle of Wight Record Office, Newport, for hosting a visit and for introducing the wide range of business collections at the Record Office;
- entered an agreement to collaborate with The National Archives on the Architecture, Building and Construction Records Project - a survey of the archives of architectural practices and the building and construction industries in England and Wales. The National Archives has awarded the Council a grant of £35,000 to carry out this project;
- continued to lobby government departments and individual businesses on the need to safeguard business archives. This year the Council has participated in the safekeeping of a number of important business collections which had been in jeopardy as a result of the recession or mergers and acquisitions. In addition two of the Council's trustees serve on the 'crisis team' which has been established as part of the National Strategy for Business Archives;
- published the two annual issues of its journal *Business Archives*. Number 98, *Principles and Practice*, edited by Valerie Johnson, contained articles by Ellen Collins on 'Museums, libraries and archives and knowledge transfer'; by Joan Heggie on the British Steel Archive Project: new kinds of partnerships to preserve significant business archives'; by Katey Logan on 'Let's change the record: how the National Strategy for Business Archives can deliver a better outcome for commercial and industrial heritage in the UK's archival record'; by Reto Tschan on 'Out from the stacks and into the limelight: the archives of HBOS plc and the Museum on the Mound'; and by Richard Wiltshire on 'Business archives in the public sector: strategies for promoting collections at Guildhall Library and London Metropolitan Archives'. This journal also included the select bibliography of new publications in 2008, compiled and edited by Emma Stagg. Number 99, *Sources and History*, edited by Mike Anson, contained articles by David Bricknell on 'The interpretation of business archives'; by Felipe Tâmega Fernandes on 'Telegraphs – shrinking economic distances? A preliminary enquiry, 1870s-1912'; by Terry Gourvish on 'The British popular music industry, 1950-75: archival challenges and solutions'; Niall MacKenzie on 'Bigger isn't always better: the British Government, Invergordon and the expansion of aluminium smelting in Scotland, 1968-82'; and by Aashish Velkar on 'Trade journals as primary sources: construction histories and deconstructing knowledge'. This journal also included the 2008 editions of the bibliography in business history, compiled by Richard Hawkins; the list of business records deposited, compiled by Mike Anson; and journal reviews edited by Roy Edwards. The Trustees are grateful to Valerie Johnson and Mike Anson, to Emma Stagg, Richard Hawkins, Roy Edwards and all the contributors for this very productive programme. This year Valerie Johnson retired as editor of *Business Archives: Principles and Practice*. The Trustees thank her warmly for

her expert care of the journal over the last six years and welcome Mariam Yamin as the new editor of *Principles and Practice*.

- published four issues of the Council's *Newsletter*. The Trustees are grateful to Alan Gall, editor of the *Newsletter*, for his enthusiastic work in bringing us a wide range of news and information;
- held its Annual General Meeting and Annual Conference at The National Archives, Kew, on 24 November. The theme of the conference was 'Delivering results: collaboration and the exploitation of business archives'. The delegates were welcomed by Natalie Ceoney, Chief Executive of The National Archives, and her colleagues Alex Ritchie and Rene Kinzett spoke about the National Strategy for Business Archives and the role of advocacy in the business archives sector. Sarah Mahurter gave a paper on the Innovation Fund and Stefan Schwarzkopf, in his paper on funding research in business archives, highlighted the role of the Council's bursary award. In the afternoon session Vicky Parkinson spoke on 'Making the most of your collection', while Alan Booth's paper on 'Connecting Cornwall' was a study of telecommunications, locality and work in West Britain, with special reference to the Porthcurno Trust archives. Liza Giffen and Kirsty Shields discussed the collaboration between the University of Leeds and Marks & Spencer in placing the latter's archives at Leeds. The Trustees are very grateful to the speakers; to the National Archives for their generous hospitality for the conference; and to Judy Faraday for planning and convening the conference;
- continued to develop the Council's website. Members of the Council can access a Members' Area of the website, which includes on-line access to articles published in *Business Archives*, *Principles and Practice*. This year the website was re-designed and it now includes articles from *Business Archives*, *Sources and History*. The Council is very grateful to Moira Lovegrove and Claire Twinn for initiating these changes and for their expert management of the website;
- ran a business archives training day at the Baring Archive on 27 January 2010 attended by students studying archives and records management at the Universities of Aberystwyth and Dundee, and University College London;
- awarded the Wadsworth Prize for Business History, 2008, to Dr Geoffrey Tweedale and Dr Jock McCulloch for their authorship of *Defending the Indefensible. The Global Asbestos Industry and its Fight for Survival* (Oxford University Press). The prize was presented Sir Geoffrey Owen, President of the Council, at a reception which followed the Council's Annual General Meeting and Conference at The National Archives on 24 November 2009;
- awarded Business History Bursaries to Dr Kevin Tennent, London School of Economics, for his research on 'A retail revolution: changes in music distribution and retailing in the UK, 1950-1980' and to Dr Adrian Bailey, University of Exeter, for his research on 'Regulating the supermarket in 1960s Britain: exploring the changing relationship of food manufacturers, retailers and consumers through the Cadbury archive'. The awards were announced at the conference of the Association of Business Historians, University of Liverpool, in July 2009, and presented by Terry Gourvish, Chairman of the Council. The progress of both research projects will be reported in the Council's forthcoming journals.

In 2010/2011 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*;
- 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;
- launch its cataloguing grant;
- launch the survey of the archives of architectural practices and the building and construction industries in England and Wales, in collaboration with The National Archives;
- monitor (and intervene where appropriate) any governmental and professional developments which may affect the future care and use of business archives;
- continue to lobby government departments and individual businesses on the need to safeguard 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 - £19,000 would be adequate for one year's operations, taking into account the final contribution to the Business Records Development initiative this year. 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 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 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

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 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 charity will continue in business.

## Business Archives Council

### TRUSTEES' REPORT

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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 1993, 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.

#### 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 7 July 2010

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 14.

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 2010 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  
Statutory Auditor, Chartered Accountants  
12 Gleneagles Court  
Brighton Road  
Crawley  
West Sussex  
RH10 6AD

**Business Archives Council**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2010

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowmen t funds £</i>	<i>Total 2010 £</i>	<i>Total 2009 £</i>
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	1	4,382	35,000	-	39,382	796
Activities for generating funds	2	3,207	-	-	3,207	4,140
Investment Income	3	173	100	273	546	3,023
Incoming resources from charitable activities:						
Members subscriptions		18,966	-	-	18,966	18,310
<b>TOTAL INCOMING RESOURCES</b>		<u>26,728</u>	<u>35,100</u>	<u>273</u>	<u>62,101</u>	<u>26,269</u>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Fundraising	4	3,160	-	-	3,160	1,828
Charitable activities	5	21,897	-	2,000	23,897	20,535
Governance costs	6	4,459	-	-	4,459	3,728
<b>TOTAL RESOURCES EXPENDED</b>		<u>29,516</u>	<u>-</u>	<u>2,000</u>	<u>31,516</u>	<u>26,091</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<u>(2,788)</u>	<u>35,100</u>	<u>(1,727)</u>	<u>30,585</u>	<u>178</u>
Gains/(losses) on investment assets	7	-	-	1,022	1,022	(1,520)
<b>NET MOVEMENT IN FUNDS</b>		<u>(2,788)</u>	<u>35,100</u>	<u>(705)</u>	<u>31,607</u>	<u>(1,342)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward						
		63,139	4,119	8,837	76,095	77,437
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>60,351</u>	<u>39,219</u>	<u>8,132</u>	<u>107,702</u>	<u>76,095</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 2010

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	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowmen t funds £</i>	<i>Total 2010 £</i>	<i>Total 2009 £</i>
<b>FIXED ASSETS</b>						
Investments	7	-	-	2,338	2,338	1,316
<hr/>						
<b>CURRENT ASSETS</b>						
Debtors	8	1,672	-	-	1,672	6,169
Cash at bank and in hand		71,412	39,219	5,794	116,425	86,674
<hr/>						
		73,084	39,219	5,794	118,097	92,843
<hr/>						
CREDITORS: Amounts falling due within one year	9	12,733	-	-	12,733	18,064
<hr/>						
Net current assets		60,351	39,219	5,794	105,364	74,779
<hr/>						
TOTAL ASSETS LESS CURRENT LIABILITIES		60,351	39,219	8,132	107,702	76,095
<hr/>						
FUNDS	10 - 12	60,351	39,219	8,132	107,702	76,095
<hr/>						

Approved by the Executive Committee on 7 July 2010

Terry Gourvish

Chair

Edwin Green

Hon Treasurer

# Business Archives Council

## ACCOUNTING POLICIES

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### 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.

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

### 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 2010

1	VOLUNTARY INCOME	2010 £	2009 £
	Donations and grants	39,000	500
	Gift aid tax reclaims	382	296
		<u>39,382</u>	<u>796</u>
2	ACTIVITIES FOR GENERATING FUNDS	2010 £	2009 £
	Conference income	2,614	2,745
	Publication sales	418	260
	Fundraising	175	1,135
		<u>3,207</u>	<u>4,140</u>
3	INVESTMENT INCOME	2010 £	2009 £
	Dividends & Investment income	259	673
	Interest receivable:		
	National Savings Bank	271	2,214
	Current account	16	136
		<u>546</u>	<u>3,023</u>
4	FUNDRAISING	2010 £	2009 £
	Conferences expenditure	3,160	238
	Fundraising expenditure	-	1,590
		<u>3,160</u>	<u>1,828</u>
5	CHARITABLE EXPENDITURE	2010 £	2009 £
	Publication costs	6,705	7,030
	Wadsworth Prize	500	500
	Bursary	2,000	1,000
	Business Records Development	10,000	6,500
	Support costs:		
	Website development	2,392	2,304
	Travel	65	450
	Telephone and postage	1,535	2,013
	Sundry costs	700	738
		<u>23,897</u>	<u>20,535</u>

Business Archives Council  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2010

6	GOVERNANCE COSTS				2010 £	2009 £
	Bank charges				58	53
	Audit				4,401	3,675
					<u>4,459</u>	<u>3,728</u>
7	INVESTMENTS	<i>Cost price</i>	<i>Market value</i>	<i>Disposal in year</i>	<i>Increase (decrease)</i>	<i>Market value</i>
		2009	2010			2010
		£	£	£	£	£
	Business History Research Bursary Fund					
	Lloyds Banking Group 9.25% non-cumulative preference stock	3,192	1,316	-	1,022	2,338
		<u>3,192</u>	<u>1,316</u>	<u>-</u>	<u>1,022</u>	<u>2,338</u>
		=	=	=		
8	DEBTORS AND PREPAYMENTS				2010 £	2009 £
	Membership Subscriptions				1,328	1,355
	Other debtors				344	4,814
					<u>1,672</u>	<u>6,169</u>
9	CREDITORS: Amounts falling due within one year				2010 £	2009 £
	Subscriptions in advance				8,620	8,344
	Accruals				4,113	3,220
	Amount due to The National Archives				-	6,500
					<u>12,733</u>	<u>18,064</u>
10	UNRESTRICTED FUNDS				2010 £	2009 £
	General Fund				60,351	63,139
					<u>60,351</u>	<u>63,139</u>

Business Archives Council  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2010

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11	RESTRICTED FUNDS	2010	2009
		£	£
	Library Fund		
	Interest	100	121
	Surplus for year	<u>100</u>	<u>121</u>
	Balance at 1 April 2009	4,119	3,998
		<u>4,219</u>	<u>4,119</u>
	Architecture, Building and Construction Records Project		
	Survey grant income	35,000	-
	Balance at 31 March 2010	<u>35,000</u>	<u>-</u>

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). The survey grant was awarded by The National Archives in March 2010 and its use is restricted to the Architecture, Building and Construction Records Project.

Business Archives Council  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2010

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12	ENDOWMENT FUND BUSINESS HISTORY RESEARCH BURSARY FUND	2010 £	2009 £
	Income		
	Dividend	259	673
	Interest received	14	241
		<hr/>	<hr/>
		273	914
	Less expenditure:		
	Bursary awarded	2,000	1,000
		<hr/>	<hr/>
	Deficit for year	(1,727)	(86)
	Gain/(Loss) on revaluation of investments	1,022	(1,520)
	Balance at 1 April 2009	8,837	10,443
		<hr/>	<hr/>
	Balance at 31 March 2010	8,132	8,837
		<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 July 2010.

13 EMPLOYEES' REMUNERATION

No Trustee or Committee member received any remuneration. Travel expenses of £65 were reimbursed to one trustee.