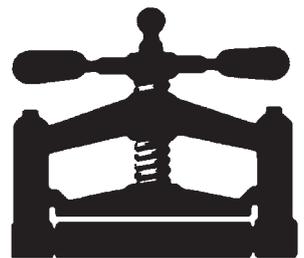


**Business
Archives
Council
Annual
Accounts
2011**



**BUSINESS
ARCHIVES
COUNCIL**

REGISTERED CHARITY
NO. 313336

Business Archives Council

FINANCIAL STATEMENTS

for the year ended

31 March 2011

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

REGISTERED CHARITY NO. 313336

PRINCIPAL OFFICE

c/o Group Archives
Lloyds Banking Group
2nd 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

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2011. 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; 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 not less than 21 days' notice must be given.

TRUSTEES

The Trustees at the year end are shown on page 1. Lorna Williams and Judith Wright were co-opted as Trustees during the year.

Business Archives Council

TRUSTEES' REPORT

FINANCIAL RESULTS

The Council incurred a deficit of £7,282 on incoming resources less outgoing resources in 2010-11 (excluding an increase in the value of the Council's investments). This result reflects the utilisation of the balance of the Library Fund (£4,219) in support of the publication of the bibliography of business history, scheduled for completion in 2011, and the continuing low returns on savings and investments. Other income and expenditure broadly remained in balance, despite additional costs for the new catalogue grants, the bibliography project, and audit and accountancy. The Trustees believe that these additional costs were fully in line with the Council's objectives. Income from subscriptions again held up well in a difficult period for the charity sector. The Council's total funds decreased during the year from £107,702 to £100,620.

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 2010/2011 the Council

- participated in supervising 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 National Strategy for Business Archives is available for consultation through the Council's website and at the Strategy website <www.managingbusinessarchives.co.uk>;
- reviewed and updated the Managing Business Archives website (launched in 2009 as part of the National Strategy for Business Archives). Two new case studies were included – from BT and Lloyds Banking Group – and new businesses were added to the list of British companies which invest in in-house archives and records management. In 2010-2011 the website recorded 6,000 visitors (with 28 per cent from overseas);
- collaborated 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 awarded the Council a grant of £35,000 in March 2010 to carry out this project. Preliminary meetings with The National Archives were held during the year and the job description for a survey officer was prepared early in 2011, with a view to making an appointment and beginning fieldwork in mid-2011;
- continued to lobby government departments and individual businesses on the need to safeguard business archives. 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; examples of this work include: advice on deposit of records of Bank of Credit and Commerce International (BCCI); the successful deposit of archives of William Verry Limited, builders in administration, at London Metropolitan Archives; offering support to Plymouth and West Devon Record Office concerning the future of the Park Pharmacy collection; and close liaison with The National Archives in seeking information concerning the future of Pfizer UK's archives at Sandwich, Kent;
- published the two annual issues of its journal *Business Archives*. Number 100, *Principles and Practice*, edited by Mariam Yamin, contained articles by Mike Anson on 'History in firms' documents: 75 years of the Business Archives Council'; by Susan Gentles on 'The Pensions Archive Trust and London Metropolitan Archives'; by Liza Giffen and Kirsty Shields on 'Going back to our roots: the partnership between the Marks and Spencer Archive and the University of Leeds'; and by Katey Logan and Charlotte McCarthy on 'The commercial impact of an archive exhibition'. This journal also included the select bibliography of new publications in 2009, compiled and edited by Emma Stagg, and book reviews, edited by Moira Lovegrove. Number 101, *Sources and History*, edited by Mike Anson, contained articles by Melanie Aspey on 'The collaborative doctoral award and the archivist'; by Michele Blagg on 'The Royal Mint Refinery: a business adapting to change, 1852-1968'; by Michael Kandiah on 'The collaborative doctoral award and CCBH@King's'; Lucy Newton and Francesca Carnevali on 'Researching consumer durables in the nineteenth century: the case of the piano'; by Geoffrey Owen on 'The Courtaulds story: how cellulosic fibres made the company's fortune, then contributed to its demise'; Claire-Amandine Soulié on 'We will become known': James de Rothschild and the founding of De Rothschild Frères: sources in London and France'; and Kevin Tennent on 'Business archives and changes in popular music distribution and retailing in the United Kingdom, 1950-2000'. This journal also included the 2009 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 Mariam Yamin and Mike Anson, to Emma Stagg, Richard Hawkins, Roy Edwards and all the contributors for this very productive programme;

Business Archives Council

TRUSTEES' REPORT

- published four issues of the Council's *Newsletter*. The Trustees are again 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 Freemasons' Hall, London, on 11 November 2010. The theme of the conference was 'Business archives: The Unexpected!' Attended by 40 delegates, the conference demonstrated the breadth of business archives and business history with a focus on unusual collections and their potential. The delegates were welcomed by Susan Snell of the Library and Museum of Freemasonry, who also spoke about the Masonic collections in her care. Linda Ellis of Renaissance in the Regions described the contribution of museums in the West Midlands to the 'Documenting the Workshop of the World' business archives project. In the afternoon session Andrew Newnham, Nottingham City Museums and Galleries, introduced the John Player Archives; Kevin Matthias of Denbighshire Record Office discussed the papers of the Llangollen International Musical Eisteddfod; and Sarah Chubb of the Sandwell Community History and Archives Service explored the historical potential of the archives of Chance, glassmakers. The conference opened and closed with lively workshop sessions, chaired by Mike Anson, and Susan Snell kindly provided an optional tour of Freemasons' Hall. The Trustees are very grateful to the speakers; to Freemasons' Hall and Susan Snell for their generous hospitality for the conference; and to Lorna Williams and Judith Wright 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*. The website now includes articles from *Business Archives, Sources and History*. The Council is very grateful to Moira Lovegrove and Claire Twinn for their excellent management of the website;
- in conjunction with the Business Records Group of the Archives and Records Association, ran a business archives training day at the Baring Archive on 19 January 2011, attended by over 70 students studying archives and records management at the Universities of Aberystwyth and Dundee, and University College London. The day aimed to introduce those attending to the wealth of material contained in business archives, and to give an insight into the life of the corporate archivist. Course tutors and students responded enthusiastically to the day's programme. We are grateful to the Baring Archive for its hospitality and to the archivists and historians who gave presentations to the students;
- awarded the first of the Council's cataloguing grants for business archives, in support of the National Strategy for business archives. We received a large number of impressive applications for the grant, representing a good cross-section of repositories, collections and localities in the United Kingdom. The judging panel felt that the standard was so high that it was decided to award two grants in this opening year of the initiative. The winners, each receiving £2,000 from the Council, were the Dorset History Centre for cataloguing the archives of Cosens of Weymouth (a paddle steamship company) and the National Railway Museum for cataloguing small railway engineering and business collections. The Trustees believe that this initiative is fully in support of our objectives and they are very grateful to Mike Anson, Alison Turton and Richard Wiltshire for their hard work as members of the judging panel. Information on the 2011 grant may be found at www.businessarchivescouncil.org.uk/activities/objectives/catgrant/;
- awarded the Wadsworth Prize for Business History, 2009, to Professor Peter M. Jones, University of Birmingham, for his authorship of *Industrial Enlightenment: Science, Technology and Culture in Birmingham and the West Midlands, 1760-1820* (Manchester University Press). The prize was presented by Sir Geoffrey Owen, President of the Council, at a reception which followed the Council's Annual General Meeting and Conference at Freemasons' Hall, London, on 11 November 2010. The Trustees are most grateful to the panel of judges – Martin Vander Weyer, Professor Michael Moss, and Dr Geoffrey Tweedale - for its expert and thorough work on this year's Prize; and
- awarded the Business History Bursary to Jonathan Silberstein-Loeb of the Said Business School, University of Oxford, for his research on 'Puff pieces and circulation scams: how British newspapers and advertisers learned to cooperate in the twentieth century'. The award was announced at the conference of the Association of Business Historians at the University of York in July 2010 and was later presented to Jonathan Silberstein-Loeb by Terry Gourvish, Chairman of the Council. The progress of this research project will be reported in the Council's forthcoming publications.

In 2011/2012 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*;
- implement those sections of the National Strategy for Business Archives which are the responsibility of the Council;

Business Archives Council

TRUSTEES' REPORT

- publish a marketing leaflet to raise awareness of the Managing Business Archives website and to promote the Council's support for businesses interested in managing and exploiting their archives;
- award the Council's cataloguing grant, now in its second year;
- participate in 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; and
- 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. 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

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. 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 was 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 agreed 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. The proceeds of the Fund were utilised in the year, specifically to support the bibliography of business history, which is due for completion in 2011-2012.

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.

Business Archives Council

TRUSTEES' REPORT

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 Charity's Statement of Recommended Practice (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; 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 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 6 July 2011

Dr Terry Gourvish
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BUSINESS ARCHIVES COUNCIL

We have audited the financial statements of the Business Archives Council for the year ended 31 March 2011 on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 6 the trustees 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 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 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources 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 Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is not consistent with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

13 July 2011

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

Business Archives Council
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2011

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2011 £</i>	<i>Total 2010 £</i>
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	1	941	-	-	941	39,382
Activities for generating funds	2	3,035	-	-	3,035	3,207
Investment Income	3	-	-	274	274	546
Incoming resources from charitable activities:						
Members subscriptions		19,071	-	-	19,071	18,966
TOTAL INCOMING RESOURCES		<u>23,047</u>	<u>-</u>	<u>274</u>	<u>23,321</u>	<u>62,101</u>
RESOURCES EXPENDED						
Costs of generating funds	4	1,893	-	-	1,893	3,160
Charitable activities	5	18,369	4,219	900	23,488	23,897
Governance costs	6	5,222	-	-	5,222	4,459
TOTAL RESOURCES EXPENDED		<u>25,484</u>	<u>4,219</u>	<u>900</u>	<u>30,603</u>	<u>31,516</u>
NET (OUTGOING)/INCOMING RESOURCES		(2,437)	(4,219)	(626)	(7,282)	30,585
Gains on investment assets	7	-	-	200	200	1,022
NET MOVEMENT IN FUNDS		<u>(2,437)</u>	<u>(4,219)</u>	<u>(426)</u>	<u>(7,082)</u>	<u>31,607</u>
RECONCILIATION OF FUNDS						
Total funds brought forward						
		60,351	39,219	8,132	107,702	76,095
TOTAL FUNDS CARRIED FORWARD		<u>57,914</u>	<u>35,000</u>	<u>7,706</u>	<u>100,620</u>	<u>107,702</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 2011

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2011 £</i>	<i>Total 2010 £</i>
FIXED ASSETS						
Investments	7	-	-	2,538	2,538	2,338
CURRENT ASSETS						
Debtors	8	3,054	-	-	3,054	1,672
Cash at bank and in hand		68,067	35,000	5,168	108,235	116,425
		<u>71,121</u>	<u>35,000</u>	<u>5,168</u>	<u>111,289</u>	<u>118,097</u>
CREDITORS: Amounts falling due within one year	9	13,207	-	-	13,207	12,733
Net current assets		57,914	35,000	5,168	98,082	105,364
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>57,914</u>	<u>35,000</u>	<u>7,706</u>	<u>100,620</u>	<u>107,702</u>
FUNDS	10 -12	<u>57,914</u>	<u>35,000</u>	<u>7,706</u>	<u>100,620</u>	<u>107,702</u>

Approved by the Executive Committee on 6 July 2011

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.

Bursaries and grants 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

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

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.
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 2011

1	VOLUNTARY INCOME	2011 £	2010 £
	Donations and grants	650	39,000
	Gift aid tax reclaims	291	382
		<u>941</u>	<u>39,382</u>
		<u><u>941</u></u>	<u><u>39,382</u></u>
2	ACTIVITIES FOR GENERATING FUNDS	2011 £	2010 £
	Conferences income	2,405	2,614
	Publication sales	630	418
	Fundraising	-	175
		<u>3,035</u>	<u>3,207</u>
		<u><u>3,035</u></u>	<u><u>3,207</u></u>
3	INVESTMENT INCOME	2011 £	2010 £
	Dividends & Investment income	-	259
	Interest receivable:		
	National Savings Bank	172	271
	Current and deposit accounts	102	16
		<u>274</u>	<u>546</u>
		<u><u>274</u></u>	<u><u>546</u></u>
4	COSTS OF GENERATING FUNDS	2011 £	2010 £
	Conference expenditure	1,893	3,160
		<u>1,893</u>	<u>3,160</u>
		<u><u>1,893</u></u>	<u><u>3,160</u></u>
5	CHARITABLE EXPENDITURE	2011 £	2010 £
	Catalogue grants	4,000	-
	Publication costs	13,155	6,705
	Wadsworth Prize	500	500
	Bursary	900	2,000
	Business Records Development	-	10,000
	Support costs:		
	Website development	1,075	2,392
	Travel	319	65
	Telephone and postage	1,905	1,535
	Sundry costs	1,634	700
		<u>23,488</u>	<u>23,897</u>
		<u><u>23,488</u></u>	<u><u>23,897</u></u>

Grants were made to 2 institutions in the year (£2,000 each).

Business Archives Council
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

6	GOVERNANCE COSTS			2011 £	2010 £
	Bank charges			129	58
	Audit			5,093	4,401
				<u>5,222</u>	<u>4,459</u>
7	INVESTMENTS	<i>Cost price</i>	<i>Market value 2010</i>	<i>Increase (decrease)</i>	<i>Market value 2011</i>
		£	£	£	£
	Business History Research Bursary Fund				
	Lloyds Banking Group 9.25% non-cumulative preference stock	3,192	2,338	200	2,538
		<u>3,192</u>	<u>2,338</u>	<u>200</u>	<u>2,538</u>
8	DEBTORS AND PREPAYMENTS			2011 £	2010 £
	Membership Subscriptions			2,763	1,328
	Other debtors			291	344
				<u>3,054</u>	<u>1,672</u>
9	CREDITORS: Amounts falling due within one year			2011 £	2010 £
	Subscriptions in advance			8,407	8,620
	Accruals			4,800	4,113
				<u>13,207</u>	<u>12,733</u>
10	UNRESTRICTED FUNDS			2011 £	2010 £
	General Fund			57,914	60,351
				<u>57,914</u>	<u>60,351</u>

Business Archives Council
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

11	RESTRICTED FUNDS	2011	2010
		£	£
	Library Fund		
	Interest	-	100
	Charitable expenditure	(4,219)	-
	Deficit for year	<u>(4,219)</u>	<u>100</u>
	Balance at 1 April 2010	4,219	4,119
	Balance at 31 March 2011	<u>-</u>	<u>4,219</u>
	Architecture, Building and Construction Records Project		
	Survey grant income	-	35,000
	Surplus for the year	<u>-</u>	<u>35,000</u>
	Balance at 1 April 2010	35,000	-
	Balance at 31 March 2011	<u>35,000</u>	<u>35,000</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 agreed to deploy the proceeds 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 balance of the Fund, £4,219, was utilised to contribute to the costs of publishing the bibliography of business history (scheduled for completion during 2011). 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 2011

12	ENDOWMENT FUND	2011	2010
	Business History Research Bursary Fund	£	£
	Income		
	Dividend	-	259
	Interest received	274	14
		<u>274</u>	<u>273</u>
	Less expenditure:		
	Bursary awarded	900	2,000
		<u>900</u>	<u>2,000</u>
	Deficit for year	(626)	(1,727)
	Gain on revaluation of investments	200	1,022
	Balance at 1 April 2010	8,132	8,837
		<u>8,132</u>	<u>8,837</u>
	Balance at 31 March 2011	7,706	8,132
		<u><u>7,706</u></u>	<u><u>8,132</u></u>

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 2011.

13 EMPLOYEES' REMUNERATION

No Trustee or Committee member received any remuneration. Travel expenses of £319 (2010: £65) were reimbursed to two trustees (2010: one trustee) attending meetings on behalf of the Council.