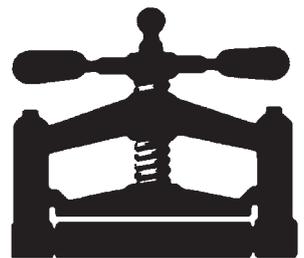


**Business
Archives
Council
Annual
Accounts
2012**



**BUSINESS
ARCHIVES
COUNCIL**

REGISTERED CHARITY
NO. 313336

Business Archives Council

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2012

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 Roy Edwards	
Judy Faraday	Deputy Chair
Dr Terry Gourvish	Chair
Edwin Green	Honorary Treasurer
Dr Valerie Johnson	
Katey Logan	
Moira Lovegrove	
Dr Kate Murphy	
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

INDEPENDENT EXAMINER

Baker Tilly Tax and Accounting Ltd
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 unaudited financial statements of the charity for the year ended 31 March 2012. 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 no less than 21 days' notice must be given.

TRUSTEES

The Trustees at the year end are shown on page 1. Dr Kate Murphy was co-opted as a Trustee during the year. Dr Gerben Bakker retired as a Trustee at the Annual General Meeting on 10 November 2011; the Council is grateful to Gerben for his valuable contribution to our work since 2005.

FINANCIAL RESULTS

The Council incurred a deficit of £5,471 on incoming resources less outgoing resources in 2011-12 (excluding an increase in the value of the Council's investments). However, during the year the Council released £7,520 of The National Archives' grant for the Architecture, Building and Construction Records Project. When this special payment is excluded from our annual result, the ordinary activities of the Council achieved a small surplus of £2,049 during the year. Subscriptions dipped slightly - inevitably in such a difficult time for charities such as the Council - but an excellent result from conference income more than covered that gap. The Council's total funds decreased during the year from £100,620 to £95,257.

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 2011-12 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). A new case study was received from Coutts and a diary of events page was established. 2011-2012 saw an increase of over 20 per cent in the number of visits to the site, amounting to over 5,000 visits this year. Just over a third of visitors are from overseas;
- published 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;
- 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. Meetings with The National Archives were held during the year and the survey officer, Annabel Peacock, was appointed in the autumn of 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: positive contact with Essex Record Office concerning the records of Frederick J. French Limited, builders of Essex (established in 1895, in administration in June 2011); contact with administrators to promote the deposit of records of Jane Norman Limited, a women's fashion chain founded in 1952 and based in London's West End; the survey and allocation of records for deposit made by London Metropolitan Archives in liaison with the administrators of Holloway White Allom, builders of London; the survey and successful deposit at Hamilton Kerr Institute, Cambridge, of further records of Winsor & Newton, artists' materials manufacturers following the closure of their Wealdstone premises; contact with Staffordshire Record Office concerning the Linford Group, builders of Lichfield and predecessor firms, which ceased trading in October 2011; positive contact with Stewarts of Edinburgh for deposit of records at the Ballast Trust; and full support for the efforts to preserve the integrity of the Wedgwood Archives and Museum;
- published the two annual issues of its journal *Business Archives*. This year the journal reverted to its original title of *Business Archives*, having used the subtitles *Principles and Practice* and *Sources and History* since 1987. Number 102, edited by Mariam Yamin, contained articles by Andrew Newnham on 'The John Player's Project: a knowledge transfer partnership between Nottingham City Museums and Galleries and the University of Nottingham'; by Alan Renton on 'Connecting Cornwall: a collaborative research project'; by Susan Snell on 'Economic and social apron strings: an introduction to resources available for researching business and social networking at the Library and Museum of Freemasonry'; and Vicky Stretch on 'Network Rail: managing railway records in the twenty first century'. This journal also included an obituary of the late Tony Cole by Angela Cole and Jeannette Strickland. The select bibliography of new publications in 2010 was compiled by Mariam Yamin and Hannah Jenkinson and edited by Mariam Yamin. The book reviews

were edited by Moira Lovegrove. Number 103, edited by Mike Anson, contained articles by Adrian R. Bailey on 'Regulating the supermarket in 1960s Britain: exploring the changing relationship of food manufacturers and retailers through the Cadbury Archive'; Alexander L. Bieri on 'Roche: a Swiss pharmaceutical company in the United Kingdom'; Caroline Dakers on 'The Morrison Archives'; Patrick Russell on 'From acorn to oak: industrial and corporate films in Britain'; and Jonathan Silberstein-Loeb on 'Puff pieces and circulation scams: middlemen and the making of the newspaper advertising market, 1881-1901'. This journal also included an obituary of the late Sharon Quinn-Robinson by Edwin Green. The 2010 editions of the bibliography in business history were compiled by Richard A. Hawkins; the list of business records deposited was compiled by Mike Anson; and the journal reviews were edited by Roy Edwards. The Trustees are grateful to Mariam Yamin and Mike Anson, to Hannah Jenkinson, Richard Hawkins, Roy Edwards and all the contributors for this very productive programme;

- 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;
- continued to collaborate with Dr John Orbell and Richard Storey on the preparation of the *Business History Explorer*, a new and innovative bibliography of business history which will be published in print and on-line in 2012;
- held its Annual General Meeting and Annual Conference at Unilever House, Blackfriars, London, on 10 November 2011. The theme of the conference was 'Business Archives Sans Frontières'. Attended by 60 delegates, the conference considered the management of international business archives both in public and private sector repositories. The delegates were welcomed by Jeannette Strickland of Unilever Archives, who described the Unilever experience of 'Local versus global' and, later in the conference, introduced examples from Unilever's outstanding film collection. Henning Morgen, from A.P. Møller-Maersk Group Archives, discussed 'Local records in a corporate retention schedule'. Tina Staples, HSBC Group Archives, spoke on 'VCs and PJs: expanding the Archives of HSBC'; Richard Wiltshire followed with a paper on 'Copy to London: exploring international business archives at London Metropolitan Archives'; and Professor Michael Rowlinson concluded the conference with a stimulating paper on 'Corporate history: whether to make or buy?'. The conference opened and closed with workshop sessions and was chaired by Mike Anson. The Trustees are very grateful to the speakers; to Unilever, Jeannette Strickland and her team for their magnificent hospitality for the conference, the annual general meeting and the BAC Wadsworth Prize reception; and to Lorna Williams and Judith Wright for planning and convening such a successful conference;
- continued to develop the Council's website, which has been visited by over 5,000 people in 2011-12. Members of the Council can access a Members' Area of the website, which includes on-line access to articles published in *Business Archives*. We have been working with SDS Heritage, who kindly offered to digitise back numbers of the Journal, to create access to content back to the 1960s. In addition the site has been developed to enable institutional members to log their computers into the members' area automatically via IP address. The news section of the website has been developed to create a news archive. 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 on 25 January 2012 at The Baring Archive, attended by over 40 students studying archives and records management at University College London and at the Universities of Aberystwyth and Dundee. 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 programme. We are grateful to The Baring Archive for its hospitality and to the archivists and historians who gave presentations to the students;
- provided a 'Meet the Archivists' session at the Rothschild Archive in November 2011. Twenty students attended presentations by Dr Roy Edwards and Dr Valerie Johnson. Over lunch the students had the opportunity to meet with representatives of several business archives and archives with significant business collections in order to discuss the possibilities for research. We are very grateful to Michelle Blagg for her work in organising this successful event;
- awarded the second of the Council's cataloguing grants for business archives, in support of the National Strategy for business archives. We again received a large number of impressive applications from a good cross-section of repositories, collections and localities in the United Kingdom. The winner, receiving £2,000 from the Council, was the Norfolk Record Office for cataloguing the archives of the Gaymer Group of Attleborough, cider manufacturers. The Trustees believe that this initiative is fully in support of our objectives and they are very grateful to Mike Anson, Sara Kinsey and Richard Wiltshire for their hard work as members of the judging panel. Information on the grant may be found at www.businessarchivescouncil.org.uk/activities/objectives/catgrant/;

Business Archives Council

TRUSTEES' REPORT

- awarded the BAC Wadsworth Prize for Business History, 2010, to Sir Geoffrey Owen, London School of Economics, for his authorship of *The Rise and Fall of Great Companies: Courtaulds and the Reshaping of the Man-Made Fibres Industry* (Oxford University Press). The prize was presented by Terry Gourvish, the Council's Chairman, at a reception which followed the Council's Annual General Meeting and Conference at Unilever House, London, on 10 November 2011. The Trustees are most grateful to the panel of judges – Martin Vander Weyer, Professor Michael Moss and Professor Peter Jones - for its expertise and diligence; and
- awarded the Business History Bursary to Professor Josephine Maltby and Dr Linda Perriton of York Management School for their work on savings bank archives to assess savings by working-class women in 19th and early 20th century England. The award was announced and presented by Dr Terry Gourvish, Chairman of the Council, at the conference of the Association of Business Historians at the University of Reading in July 2011. The progress of this research project will be reported in the Council's forthcoming publications.

In 2012-13 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;
- award the Council's cataloguing grant, now in its third year;
- continue to participate in the Architecture, Building and Construction Records Project, 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 BAC 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.

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.

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 2009 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.

Approved by the Executive Committee on 11 July 2012.

Dr Terry Gourvish
Chair

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

I report on the accounts of the Business Archives Council for the year ended 31 March 2012, which are set out on pages 8 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out below.

Independent examiner's statements

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

KEITH LICKORISH FCA DChA
ON BEHALF OF BAKER TILLY TAX AND ACCOUNTING LIMITED
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

Date: 13 July 2012

Business Archives Council
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2012

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2012 £</i>	<i>Total 2011 £</i>
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	1	799	-	-	799	941
Activities for generating funds	2	4,219	-	-	4,219	3,035
Investment Income	3	50	-	286	336	274
Incoming resources from charitable activities:						
Members subscriptions		18,634	-	-	18,634	19,071
TOTAL INCOMING RESOURCES		<u>23,702</u>	<u>-</u>	<u>286</u>	<u>23,988</u>	<u>23,321</u>
RESOURCES EXPENDED						
Costs of generating funds	4	324	-	-	324	1,893
Charitable activities	5	17,560	7,520	995	26,075	23,488
Governance costs	6	3,060	-	-	3,060	5,222
TOTAL RESOURCES EXPENDED		<u>20,944</u>	<u>7,520</u>	<u>995</u>	<u>29,459</u>	<u>30,603</u>
NET (OUTGOING)/INCOMING RESOURCES		2,758	(7,520)	(709)	(5,471)	(7,282)
Gains on investment assets	7	-	-	108	108	200
NET MOVEMENT IN FUNDS		<u>2,758</u>	<u>(7,520)</u>	<u>(601)</u>	<u>(5,363)</u>	<u>(7,082)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward						
		57,914	35,000	7,706	100,620	107,702
TOTAL FUNDS CARRIED FORWARD		<u>60,672</u>	<u>27,480</u>	<u>7,105</u>	<u>95,257</u>	<u>100,620</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
UNAUDITED BALANCE SHEET
At 31 March 2012

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2012 £</i>	<i>Total 2011 £</i>
FIXED ASSETS						
Investments	7	-	-	2,646	2,646	2,538
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
CURRENT ASSETS						
Debtors	8	2,384	-	-	2,384	3,054
Cash at bank and in hand		71,464	27,480	4,459	103,403	108,235
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		73,848	27,480	4,459	105,787	111,289
CREDITORS: Amounts falling due within one year						
	9	13,176	-	-	13,176	13,207
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		60,672	27,480	4,459	92,611	98,082
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		60,672	27,480	7,105	95,257	100,620
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
FUNDS	10 -12	60,672	27,480	7,105	95,257	100,620
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Approved by the Executive Committee on 11 July 2012.

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 UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2012

1	VOLUNTARY INCOME	2012 £	2011 £
	Donations and grants	538	650
	Gift aid tax reclaims	261	291
		<u>799</u>	<u>941</u>
		<u><u>799</u></u>	<u><u>941</u></u>
2	ACTIVITIES FOR GENERATING FUNDS	2012 £	2011 £
	Conferences income	3,442	2,405
	Publication sales	477	630
	Courses income	300	-
		<u>4,219</u>	<u>3,035</u>
		<u><u>4,219</u></u>	<u><u>3,035</u></u>
3	INVESTMENT INCOME	2012 £	2011 £
	Dividends & Investment income	-	-
	Interest receivable:		
	National Savings Bank	122	172
	Current and deposit accounts	164	102
	C Hoare deposit account	50	-
		<u>336</u>	<u>274</u>
		<u><u>336</u></u>	<u><u>274</u></u>
4	COSTS OF GENERATING FUNDS	2012 £	2011 £
	Conference expenditure	85	1,893
	Courses expenditure	239	-
		<u>324</u>	<u>1,893</u>
		<u><u>324</u></u>	<u><u>1,893</u></u>
5	CHARITABLE EXPENDITURE	2012 £	2011 £
	Catalogue grants	2,000	4,000
	Publication costs	10,052	13,155
	BAC Wadsworth Prize	500	500
	Bursary	995	900
	Architecture, Building and Construction Records Project	7,520	-
	Support costs:		
	Website development	1,141	1,075
	Travel	127	319
	Telephone and postage	2,366	1,905
	Sundry costs	1,374	1,634
		<u>26,075</u>	<u>23,488</u>
		<u><u>26,075</u></u>	<u><u>23,488</u></u>

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2012

6	GOVERNANCE COSTS		2012 £	2011 £	
	Bank charges		60	129	
	Audit Fee		-	5,093	
	Independent Examiner's Fee		3,000	-	
			<u>3,060</u>	<u>5,222</u>	
			<u><u>3,060</u></u>	<u><u>5,222</u></u>	
7	INVESTMENTS	<i>Cost price</i>	<i>Market value 2011</i>	<i>Increase (decrease)</i>	<i>Market value 2012</i>
		£	£	£	£
	Business History Research Bursary Fund				
	Lloyds Banking Group 9.25% non-cumulative preference stock	3,192	2,538	108	2,646
		<u>3,192</u>	<u>2,538</u>	<u>108</u>	<u>2,646</u>
		<u><u>3,192</u></u>	<u><u>2,538</u></u>	<u><u>108</u></u>	<u><u>2,646</u></u>
8	DEBTORS AND PREPAYMENTS		2012 £	2011 £	
	Membership Subscriptions		2,123	2,763	
	Other debtors		261	291	
			<u>2,384</u>	<u>3,054</u>	
			<u><u>2,384</u></u>	<u><u>3,054</u></u>	
9	CREDITORS: Amounts falling due within one year		2012 £	2011 £	
	Subscriptions in advance		7,761	8,407	
	Accruals		3,000	4,800	
	Course income received in advance		1,757	-	
	Other creditors		658	-	
			<u>13,176</u>	<u>13,207</u>	
			<u><u>13,176</u></u>	<u><u>13,207</u></u>	
10	UNRESTRICTED FUNDS		2012 £	2011 £	
	General Fund		60,672	57,914	
			<u>60,672</u>	<u>57,914</u>	
			<u><u>60,672</u></u>	<u><u>57,914</u></u>	

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2012

11	RESTRICTED FUNDS	2012 £	2011 £
	Architecture, Building and Construction Records Project Survey expenditure	7,520	-
	Deficit for the year	<u>(7,520)</u>	<u>-</u>
	Balance at 1 April 2011	35,000	35,000
	Balance at 31 March 2012	<u>27,480</u>	<u>35,000</u>
12	ENDOWMENT FUND	2012 £	2011 £
	Business History Research Bursary Fund		
	Income:		
	Interest received	286	274
	Less expenditure:		
	Bursary awarded	<u>995</u>	<u>900</u>
	Deficit for year	(709)	(626)
	Gain on revaluation of investments	108	200
	Balance at 1 April 2011	<u>7,706</u>	<u>8,132</u>
	Balance at 31 March 2012	<u>7,105</u>	<u>7,706</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 2012.

13 **EMPLOYEES' REMUNERATION**

No Trustee or Committee member received any remuneration. Travel expenses of £127 (2011: £319) were reimbursed to one trustee (2011: two trustees) attending meetings on behalf of the Council.

