

Business Archives Council
UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 March 2014

Business Archives Council

TRUSTEES' REPORT

PRESIDENT

Sir Geoffrey Owen

VICE PRESIDENTS

Professor Peter Mathias CBE
Professor Peter Payne
Sam Twining LVO, OBE
Edwin Green
Dr Terry Gourvish (appointed 7 November 2013)

TRUSTEES

Dr Michael Anson	Chair (appointed 7 November 2013)
Dr Michele Blagg	(appointed 4 September 2013)
Dr Roy Edwards	
Judy Faraday	Deputy Chair
Dr Terry Gourvish	Chair (retired 7 November 2013)
Moira Lovegrove	Honorary Treasurer
Dr Valerie Johnson	
Katey Logan	(co-opted 12 December 2013)
Dr Kate Murphy	
Karen Sampson	Honorary Secretary
Professor Peter Scott	
Dr Kevin Tennent	(appointed 4 September 2013)
Lorna Williams	(co-opted 12 December 2013)
Richard Wiltshire	
Judith Wright	
Mariam Yamin	
Claire Twinn	

REGISTERED CHARITY NO. 313336

PRINCIPAL OFFICE

c/o Group Archives
Lloyds Banking Group
4th Floor, 33 Old Broad Street
London EC2N 1HZ

INDEPENDENT EXAMINER

Baker Tilly Tax and Accounting Limited
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Business Archives Council

TRUSTEES' REPORT

The Trustees present their report along with the unaudited financial statements of the charity for the year ended 31 March 2014. 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, Treasurer and Secretary.

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

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

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

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

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

TRUSTEES

The Trustees at the year end are shown on page 1. Terry Gourvish retired as a Trustee at the Annual General Meeting on 7 November 2013; the Council is extremely grateful to Terry for his enormous contribution to our work. Mike Anson has taken over as Chair. Michele Blagg and Kevin Tennent have been appointed trustees. Katey Logan has been co-opted back onto the committee with responsibility for the National Strategy for Business Archives. Lorna Williams has been co-opted back onto the committee with responsibility for the cataloguing grants.

Business Archives Council

TRUSTEES' REPORT

FINANCIAL RESULTS

The Council incurred a deficit of £1,363 on incoming resources less outgoing resources in 2013-14 (excluding an increase in the value of the Council's investments). This was due to the decision to award a second £2,000 grant for the cataloguing of business records relating to the arts. The Council's total funds decreased during the year from £70,576 to £69,549.

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 2013/2014 the Council:

- continued to lobby government departments and individual businesses on the need to safeguard business archives. Two of the Council's Trustees serve on the Crisis Management Team, which was established as part of the National Strategy for Business Archives. Advice has been given and contacts made relating to businesses including Bierrum International Ltd, specialists in concrete structures; Nursey of Bungay, Suffolk, well known for their sheepskin coats; and Murphy Ltd, builders from London. These cases will continue to be monitored. There has also been a successful deposit of the records of Jacksons of Reading, retailers, at Berkshire Record Office. Further information on the team's work can be found at http://www.managingbusinessarchives.co.uk/getting_started/business_archives_at_risk/
- awarded the fourth of the Council's cataloguing grants for business archives. Additionally this year, in an effort to support an under-represented area of business archives, and to complement wider initiatives for archiving the arts by The National Archives and the Campaign for Voluntary Sector Archives, the Council also awarded a grant for the cataloguing of business archives related to the arts.
An impressive set of applications were received for both grants, representing a variety of repositories, business collections and localities in the UK. The judging panel awarded the annual grant of £2,000 to West Sussex Record Office for the cataloguing of archives of Hornung & Co. For the new grant for businesses related to the arts, the panel decided that two applicants were particularly good and so, exceptionally, awarded two grants of £2,000 - one to IRIE! Dance Theatre for the cataloguing of their performance collection, and one to Pentabus Theatre for the cataloguing of their company records. The Council was extremely pleased that the grant reached new organisations, some who had not yet established an archive and aimed to use the grant to help do this, such as Pentabus Theatre who, as a result of winning the grant, deposited their collection with Shropshire Archive; and some that were struggling to preserve their history with very limited funds, such as IRIE! Dance Theatre, who innovatively created their catalogue using the Archives Hub, instead of spending extra money to purchase cataloguing software.
The Trustees believe that this initiative continues to fully support our objectives and they are very grateful to Mike Anson, Sara Kinsey, and Lorna Williams for their hard work as members of the judging panel. Information on the grant may be found at:
www.businessarchivescouncil.org.uk/activitiesobjectives/catgrant/ .
- published two issues of its journal *Business Archives*, in May and November 2013. Thanks are due to editors Mariam Yamin and Stephen Schwarzkopf, and also to reviews editors Lara Webb and Roy Edwards.
- 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 pulling together a wide range of news and information;
- held its Annual General Meeting and Annual Conference at Boots UK in Nottingham on 7 November 2013. The title of the conference was 'Show me the Money! Securing Funding for business archive projects.' It was attended by nearly 70 delegates. The day included a series of case studies, plus advice from a number of funding bodies. The feedback from the conference was overwhelmingly positive, with 80% of those who completed feedback forms rated the conference very useful. Delegates were pleased with the lively twitter feed on the day, and found the conference to be an excellent opportunity to network and share new ideas about funding opportunities and strategies. Delegates provided a lot of suggestions for the BAC 2014 conference which the organisers will look to incorporate. Full details of the programme together with copies of the papers can be found at:

Business Archives Council

TRUSTEES' REPORT

<http://www.businessarchivescouncil.org.uk/activities/objectives/conference/2013conf>. The trustees are very grateful to the speakers, the Boots Archive team for their generous hospitality, and to Adam Hillhouse and Josette Reeves for organising the day and pulling together an interesting and stimulating programme.

- continued to develop the Council's website and the 'Managing Business Archives' website. On the BAC website, digitised copies of the Council's journals older than 12 months are now freely available. The most recent journals can still be accessed in the members' area. The Council is very grateful to Claire Twinn for her continued management of the websites;
- launched its twitter account @_BusinessArch in October 2013. It currently has 352 followers. The Chair set up a separate account shortly after, @BAC_Chair and currently has 323 followers. Both have been used effectively to advertise BAC events and highlight wider issues relating to business archives. Thanks are due to Mariam Yamin for setting up the account in the first instance.
- continued to run training initiatives and support other events, to raise awareness of business archives in both the archive and education sectors. Activities included:
 - a business archives training day in January 2014 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. It was run in conjunction with the Section for Business Records (SBR) of the Archives & Records Association;
 - 'Meet the Archivists' event hosted by Barclays at Canary Wharf in November 2013. This gave postgraduate students the opportunity to learn about business archives and their research possibilities;
 - support for the Archives & Artefacts Study Network conference in April 2013, entitled 'The Beating Heart of London's Business';
 - offering advice on business archives at a Full Spectrum Productions Jamaica Hidden Histories event at London Metropolitan Archives in October 2013;
 - having a stand, with the SBR, at the Institute of Historical Research History Libraries and Research Open Day in March 2014.

The Council is grateful to the hosts and organisers of, and contributors to, the above events.

- awarded the BAC Wadsworth Prize for Business History 2012, to Steve Koerner for his book *The Strange Death of the British Motorcycle Industry*. The Council is grateful to the judges, the organisers and the hosts, HSBC Archives.

In 2014/2015 the Council plans to:

- review the way it communicates with its membership, to ensure that the achievements of the BAC are disseminated in the most effective way possible;
- review its publications programme, particularly the method of distribution, with a view to making the Council more efficient and cost-effective;
- award the Council's cataloguing grant, now in its fifth year, and award an additional grant of £2,000 for business archives related to the arts for the second year;
- monitor any governmental and professional developments (and intervene where appropriate), 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;
- revitalise the BAC brand, with new marketing material, etc;
- supervise the Council's award of the BAC Wadsworth Prize for Business History and the BAC Business History Bursary; and
- seek new opportunities to contribute to and participate in the literature, teaching and understanding of issues in business archives.

Business Archives Council

TRUSTEES' REPORT

INVESTMENT POLICY

The Council's only investments are held in the Business History Research Bursary 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, £23,000 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.

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 Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- stat

e 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 9 July 2014

Dr Michael Anson
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 2014, 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
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 1 August 2014

Business Archives Council
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2014

	<i>Notes</i>	<i>Unrestricted funds</i> £	<i>Endowment funds</i> £	<i>Total 2014</i> £	<i>Total 2013</i> £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	1	740	-	740	1,171
Activities for generating funds	2	4,531	-	4,531	8,994
Investment Income	3	-	576	576	680
Incoming resources from charitable activities:					
Members subscriptions		17,957	-	17,957	17,294
TOTAL INCOMING RESOURCES		<u>23,228</u>	<u>576</u>	<u>23,804</u>	<u>28,139</u>
RESOURCES EXPENDED					
Costs of generating funds	4	296	-	296	4,612
Charitable activities	5	21,458	-	21,458	45,890
Governance costs	6	3,413	-	3,413	3,060
TOTAL RESOURCES EXPENDED		<u>25,167</u>	<u>-</u>	<u>25,167</u>	<u>53,562</u>
NET (OUTGOING)/INCOMING RESOURCES		(1,939)	576	(1,363)	(25,423)
Gains on investment assets	7	-	336	336	742
NET MOVEMENT IN FUNDS		<u>(1,939)</u>	<u>912</u>	<u>(1,027)</u>	<u>(24,681)</u>
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		<u>62,834</u>	<u>7,742</u>	<u>70,576</u>	<u>95,257</u>
TOTAL FUNDS CARRIED FORWARD		<u>60,895</u>	<u>8,654</u>	<u>69,549</u>	<u>70,576</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.

These unaudited financial statements have been subjected to independent examination.
See report on page 7.

Business Archives Council
UNAUDITED BALANCE SHEET
At 31 March 2014

	<i>Notes</i>	<i>Unrestricted funds</i> £	<i>Endowment funds</i> £	<i>Total 2014</i> £	<i>Total 2013</i> £
FIXED ASSETS					
Investments	7	-	3,724	3,724	3,388
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
CURRENT ASSETS					
Debtors	8	2,623	-	2,623	1,790
Cash at bank and in hand		69,118	4,930	74,048	80,468
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		71,741	4,930	76,671	82,258
CREDITORS: Amounts falling due within one year					
	9	10,846	-	10,846	15,070
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net current assets		60,895	4,930	65,825	67,188
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,895</u>	<u>8,654</u>	<u>69,549</u>	<u>70,576</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
FUNDS	10 -11	<u>60,895</u>	<u>8,654</u>	<u>69,549</u>	<u>70,576</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Approved by the Executive Committee on 9 July 2014.

Dr Michael Anson (Chair)

Moira Lovegrove (Honorary Treasurer)

These unaudited financial statements have been subjected to independent examination.
See report on page 7.

Business Archives Council

UNAUDITED 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 allocated 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.

These unaudited financial statements have been subjected to independent examination.
See report on page 7.

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2014

1	VOLUNTARY INCOME	2014	2013
		£	£
	Donations and grants	550	910
	Gift aid tax reclaims	190	261
		<u>740</u>	<u>1,171</u>
		<u><u>740</u></u>	<u><u>1,171</u></u>
2	ACTIVITIES FOR GENERATING FUNDS	2014	2013
		£	£
	Conference income	3,898	4,595
	Publication sales	633	600
	Courses income	-	3,799
		<u>4,531</u>	<u>8,994</u>
		<u><u>4,531</u></u>	<u><u>8,994</u></u>
3	INVESTMENT INCOME	2014	2013
		£	£
	Dividend income	259	259
	Interest receivable:		
	National Savings Bank	270	220
	Current and deposit accounts	43	196
	C Hoare deposit account	4	5
		<u>576</u>	<u>680</u>
		<u><u>576</u></u>	<u><u>680</u></u>
4	COSTS OF GENERATING FUNDS	2014	2013
		£	£
	Conference expenditure	296	721
	Courses expenditure	-	3,891
		<u>296</u>	<u>4,612</u>
		<u><u>296</u></u>	<u><u>4,612</u></u>
5	CHARITABLE ACTIVITIES	2014	2013
		£	£
	Catalogue grants	6,000	2,000
	Publication costs	10,175	9,315
	Wadsworth Prize	500	500
	Bursary	-	780
	Architecture, Building and Construction Records Project	-	27,480
	Training	285	-
	Support costs:		
	Website development	1,393	3,017
	Telephone and postage	167	1,414
	Sundry costs	2,938	1,384
		<u>21,458</u>	<u>45,890</u>
		<u><u>21,458</u></u>	<u><u>45,890</u></u>

These unaudited financial statements have been subjected to independent examination.
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Business Archives Council
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
 for the year ended 31 March 2014

6	GOVERNANCE COSTS		2014 £	2013 £	
	Bank charges		83	60	
	Accountancy fee		1,830	1,560	
	Independent Examiner's fee		1,500	1,440	
			3,413	3,060	
			3,413	3,060	
7	INVESTMENTS	<i>Cost price</i>	<i>Market value 2013</i>	<i>Increase (decrease)</i>	<i>Market value 2014</i>
		£	£	£	£
	Business History Research Bursary Fund Lloyds Banking Group 9.25% non- cumulative preference stock	3,192	3,388	336	3,724
		3,192	3,388	336	3,724
		3,192	3,388	336	3,724
8	DEBTORS AND PREPAYMENTS		2014 £	2013 £	
	Membership subscriptions		2,271	1,500	
	Other debtors		352	290	
			2,623	1,790	
			2,623	1,790	
9	CREDITORS: Amounts falling due within one year		2014 £	2013 £	
	Subscriptions in advance		7,091	7,254	
	Accruals		3,210	6,809	
	Other creditors		545	1,007	
			10,846	15,070	
			10,846	15,070	
10	UNRESTRICTED FUNDS		2014 £	2013 £	
	General Fund		60,895	62,834	
			60,895	62,834	
			60,895	62,834	

These unaudited financial statements have been subjected to independent examination.
 See report on page 7.

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2014

11	ENDOWMENT FUNDS	2014 £	2013 £
	Business History Research Bursary Fund		
	Income:		
	Dividends and Interest received	576	675
	Less expenditure:		
	Bursary awarded	-	780
		<hr/>	<hr/>
	Surplus (deficit) for the year	576	(105)
	Gain on revaluation of investments	336	742
	Balance at 1 April 2013	7,742	7,105
		<hr/>	<hr/>
	Balance at 31 March 2014	<u>8,654</u>	<u>7,742</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 June 2014.

12 EMPLOYEES' REMUNERATION

No Trustee or Committee member received any remuneration. Expenses of £488 (2013: £845) were reimbursed to five trustees (2013: six trustees).