

Business Archives Council  
UNAUDITED FINANCIAL STATEMENTS  
for the year ended  
31 March 2015

# 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

### TRUSTEES

Dr Michael Anson	Chair
Dr Michele Blagg	
Dr Roy Edwards	
Judy Faraday	Deputy Chair
Moira Lovegrove	Honorary Treasurer
Dr Valerie Johnson	
Katey Logan	(Resigned 13 November 2014)
Dr Kate Murphy	
Karen Sampson	Honorary Secretary
Professor Peter Scott	
Dr Kevin Tennent	
Lorna Williams	
Richard Wiltshire	
Judith Wright	
Mariam Yamin	(Resigned 13 November 2014)
Claire Twinn	

REGISTERED CHARITY NO. 313336

### PRINCIPAL OFFICE

c/o Lloyds Banking Group Archives  
7th Floor, 155 Bishopsgate  
London EC2M 3YB

### 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 2015. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's charter, applicable law and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005.

### CONSTITUTION AND OBJECTS

The Business Archives Council is an unincorporated Charity (registered number 313336) established under a charitable constitution.

The Objects of the Council shall be:

- to promote the preservation of business records of historical importance;
- to supply advice and information on business archives and modern records;
- to encourage interest in and study of business history and archives;
- to provide a forum for the custodians and users of business archives.

### GOVERNANCE

The officers of the Council consist of:

A President and Vice-Presidents elected at the Annual General Meeting shall determine.

The Honorary Officers – a Chair, Deputy Chair, 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. Katey Logan and Mariam Yamin both stepped down in 2014 as Trustees. The Council is grateful for all their hard work.

### FINANCIAL RESULTS

The Council incurred a deficit of £466 on incoming resources less outgoing resources in 2014-15 (excluding an increase in the value of the Council's investments). The Council's total funds increased during the year from £69,549 to £69,643.

# Business Archives Council

## TRUSTEES' REPORT

### 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 2014/2015 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 first established in 2009 as part of the National Strategy for Business Archives. Advice has been given and contacts made relating to businesses including Nursey's of Bungay, Suffolk, specialists in sheepskin clothing, and City Link Limited, a Coventry-based road transport firm. These cases will continue to be monitored. The team has a watching brief on the Wedgwood archives and was very pleased to see The Art Fund leading the campaign to buy the Collection. In 2014 Cheryl Brown, the Business Archives Surveying Officer based at the Ballast Trust in Scotland and Ben White, Association of Records and Archives (ARA): Section for Business Records joined the team.

For further details visit:

[http://www.managingbusinessarchives.co.uk/getting\\_started/business\\_archives\\_at\\_risk/](http://www.managingbusinessarchives.co.uk/getting_started/business_archives_at_risk/)

- awarded two cataloguing grants. Both grants, once again, attracted an extremely high calibre of applicants.

The general cataloguing grant of £2,000 was awarded to Gloucestershire Archives to catalogue the archives of engineering firm, Listers of Dursley. Listers was founded in 1867. The records were saved from destruction by the local community when the firm closed in 2014. The collection encompasses industrial innovation and wartime manufacturing, offering an insight into the industrial heritage of Gloucestershire, the UK and beyond.

The cataloguing grant for business archives related to the arts, also £2,000, was awarded to a joint bid from Spike Island and the Bristol Record Office. Spike Island is a pioneering artist-led co-operative of printmakers, sculptors and painters, based in former industrial warehouses adjacent to Bristol's docks. Amidst the mid-1970s decay of the Bristol dockyards, Artspace (the precursor of Spike Island), created an artists' studio space in the derelict harbour-side buildings. The records reveal new historical perspectives on the transformation of Bristol's post-industrial heartland.

- published two issues of its journal *Business Archives*, in May and November 2014. Thanks are due to the editor Mariam Yamin.
- published four issues of the Council's *Newsletter*. Following a review of the way the Council communicates with its members, the decision was taken to produce the *Newsletter* in electronic format and email to members. This move has generally been well-received by members. Alan Gall has stepped down as editor and been replaced by Lorna Williams. The trustees are very grateful to Alan for all his hard work in pulling together a wide range of news and information.
- held its Annual General Meeting and Annual Conference at the Royal Albert Hall in London on 13<sup>th</sup> November. The title of the conference was 'Let the Right One In? Challenging Perceptions of Access to Business Archives.' It was attended by over 100 delegates. The day included a series of talks on access from archivists, historians and a former arts cataloguing grant winner, plus a Monty Python sketch. The trustees are very grateful to the speakers, the Royal Albert Hall Archives team for their hospitality, and to Adam Hillhouse and Paula Togher for organising the day and pulling together such an interesting and stimulating programme. Delegates were afterwards invited to celebrate the Council's 80<sup>th</sup> anniversary with the Trustees.
- continued to develop the Council's website and the 'Managing Business Archives' website. Updates to both are planned, which will improve the responsiveness and security of the sites. The Council is very grateful to Claire Twinn for her continued management of the websites.
- continued to promote the work of the Council through its twitter account @\_BusinessArch. It currently has 561 followers. @BAC\_Chair currently has 509 followers. Both continue to be effective in advertising Council events and highlighting wider issues relating to business archives.

## Business Archives Council

### TRUSTEES' REPORT

---

- 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 2015 at Rothschild Archive. It was 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;
  - a roadshow in conjunction with the Digital Preservation Coalition, on the preservation of digital records at HSBC, held in October;
  - 'Meet the Archivists' event hosted by the British Library in November 2014. This well-attended event gave postgraduate students the opportunity to learn about business archives and their research possibilities. The Council is grateful to Anne Archer and James Mortlock for organising;
  - having a stand, with the SBR, at the Institute of Historical Research History Libraries and Research Open Day in January 2015.

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

- awarded the BAC Wadsworth Prize for Business History 2013 to Professor Richard Roberts for his book *Saving the City: the Great Financial Crisis of 1914*. The Council is grateful to the judges, the organisers and the hosts, PricewaterhouseCoopers.
- awarded the 2014 BAC Bursary for Business History Research to Ioanna Iordanou of Warwick Business School. Ioanna will use the bursary to look at the origins of organisations in the early modern era using the example of Venice.

In 2015/2016 the Council plans to:

- continue to review the way it communicates with its membership, to ensure that the achievements of the Council are disseminated in the most effective way possible;
- continue to review its publications programme, with a view to making the Council more efficient and cost-effective;
- look at ways to increase the Council's membership;
- award the Council's cataloguing grants, now in their sixth year, increasing the awards to £3,000 each;
- 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;
- continue to revitalise the BAC brand, with new promotional leaflets and banners;
- consider ways to engage further with the academic community;
- supervise the Council's award of the BAC Wadsworth Prize for Business History and the BAC 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. 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.

## Business Archives Council

### TRUSTEES' REPORT

---

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 departure 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

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 2015, which are set out on pages 7 to 12.

### **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:

**Business Archives Council**  
**UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2015

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2015 £</i>	<i>Total 2014 £</i>
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	1	695	-	695	740
Activities for generating funds	2	6,624	-	6,624	4,531
Investment income	3 and 11	-	588	588	576
Incoming resources from charitable activities:					
Members subscriptions		17,359	-	17,359	17,957
<b>TOTAL INCOMING RESOURCES</b>		<u>24,678</u>	<u>588</u>	<u>25,266</u>	<u>23,804</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds	4	2,142	-	2,142	296
Charitable activities	5 and 11	19,088	1,000	20,088	21,458
Governance costs	6	3,502	-	3,502	3,413
<b>TOTAL RESOURCES EXPENDED</b>		<u>24,732</u>	<u>1,000</u>	<u>25,732</u>	<u>25,167</u>
<b>NET OUTGOING) RESOURCES</b>		(54)	(412)	(466)	(1,363)
Gains on investment assets	7	-	560	560	336
<b>NET MOVEMENT IN FUNDS</b>		<u>(54)</u>	<u>148</u>	<u>94</u>	<u>(1,027)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>60,895</u>	<u>8,654</u>	<u>69,549</u>	<u>70,576</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>60,841</u>	<u>8,802</u>	<u>69,643</u>	<u>69,549</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 6.

Business Archives Council  
 UNAUDITED BALANCE SHEET  
 At 31 March 2015

---

	<i>Notes</i>	<i>Unrestricted funds</i> £	<i>Endowment funds</i> £	<i>Total 2015</i> £	<i>Total 2014</i> £
<b>FIXED ASSETS</b>					
Investments	7	-	4,284	4,284	3,724
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>CURRENT ASSETS</b>					
Debtors	8	2,491	-	2,491	2,623
Cash at bank and in hand		69,388	4,518	73,906	74,048
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		71,879	4,518	76,397	76,671
<b>CREDITORS: Amounts falling due within one year</b>					
	9	11,038	-	11,038	10,846
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net current assets		60,841	4,518	65,359	65,825
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>60,841</u>	<u>8,802</u>	<u>69,643</u>	<u>69,549</u>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>FUNDS</b>	10 - 11	<u>60,841</u>	<u>8,802</u>	<u>69,643</u>	<u>69,549</u>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Approved by the Executive Committee on

Dr Michael Anson (Chair)

Moira Lovegrove (Honorary Treasurer)

These unaudited financial statements have been subjected to independent examination.  
 See report on page 6.

# 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 6.

**Business Archives Council**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
for the year ended 31 March 2015

1	VOLUNTARY INCOME	2015 £	2014 £
	Donations and grants	500	550
	Gift aid tax reclaims	195	190
		695	740
		695	740
2	ACTIVITIES FOR GENERATING FUNDS	2015 £	2014 £
	Conference income	6,205	3,898
	Publication sales	419	633
		6,624	4,531
		6,624	4,531
3	INVESTMENT INCOME	2015 £	2014 £
	Dividend income	259	259
	Interest receivable:		
	National Savings Bank	327	270
	Current and deposit accounts	2	43
	C Hoare deposit account	-	4
		588	576
		588	576
4	COSTS OF GENERATING FUNDS	2015 £	2014 £
	Conference expenditure	2,142	296
		2,142	296
		2,142	296
5	CHARITABLE ACTIVITIES	2015 £	2014 £
	Catalogue grants	4,000	6,000
	Publication costs	9,221	10,175
	Wadsworth Prize	500	500
	Training	478	285
	Support costs:		
	Website development	1,850	1,393
	Telephone and postage	354	167
	Sundry costs	2,685	2,938
		19,088	21,458
		19,088	21,458

These unaudited financial statements have been subjected to independent examination.  
See report on page 6.

**Business Archives Council**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
for the year ended 31 March 2015

---

6	GOVERNANCE COSTS			2015 £	2014 £
	Bank charges			155	77
	Paypal charges			77	6
	Accountancy fee			1,770	1,830
	Independent Examiner's fee			1,500	1,500
				<u>3,502</u>	<u>3,413</u>
7	INVESTMENTS	<i>Cost price</i>	<i>Market value 2014</i>	<i>Increase</i>	<i>Market value 2015</i>
		£	£	£	£
	Business History Research Bursary Fund				
	Lloyds Banking Group 9.25% non-cumulative preference stock	3,192	3,724	560	4,284
		<u>3,192</u>	<u>3,724</u>	<u>560</u>	<u>4,284</u>
8	DEBTORS AND PREPAYMENTS			2015 £	2014 £
	Membership subscriptions			2,227	2,271
	Other debtors			264	352
				<u>2,491</u>	<u>2,623</u>
9	CREDITORS: Amounts falling due within one year			2015 £	2014 £
	Subscriptions in advance			7,258	7,091
	Accruals			3,270	3,210
	Other creditors			510	545
				<u>11,038</u>	<u>10,846</u>
10	UNRESTRICTED FUNDS			2015 £	2014 £
	General Fund			60,841	60,895
				<u>60,841</u>	<u>60,895</u>

These unaudited financial statements have been subjected to independent examination.  
See report on page 6.

**Business Archives Council**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
for the year ended 31 March 2015

---

11	ENDOWMENT FUNDS	2015 £	2014 £
	Business History Research Bursary Fund		
	Income:		
	Dividends and interest received	588	576
	Less expenditure:		
	Bursary awarded	1,000	-
		<hr/>	<hr/>
	(Deficit)/surplus for the year	(412)	576
	Gain on revaluation of investments	560	336
	Balance at 1 April 2014	8,654	7,742
		<hr/>	<hr/>
	Balance at 31 March 2015	8,802	8,654
		<hr/> <hr/>	<hr/> <hr/>

The Business History Research Bursary Fund was established in 1991 by donations from Sir Peter Thompson, chairman of National Freight Corporation, and the Wellcome Trust.

The income from the investments made with these donations funds a bursary awarded at the Trustees' discretion to assist a business history researcher to access a specific set of business records.

The next award of the Bursary will be announced in June 2015.

12 EMPLOYEES' REMUNERATION

No Trustee or Committee member received any remuneration. Expenses of £557 (2014: £488) were reimbursed to four trustees (2014: five trustees).