



Registered Charity
No. 313336

**Business
Archives
Council
Annual
Accounts
2017**





BUSINESS ARCHIVES COUNCIL
REPORT AND
UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2017

Registered Charity no. 313336 (England and Wales)





Business Archives Council

LEGAL AND ADMINISTRATION INFORMATION

PRESIDENT

Dr Terry Gourvish

VICE PRESIDENTS

Professor Peter Payne (Died 10 January 2017)
Sam Twining LVO, OBE
Edwin Green

TRUSTEES

Dr Michael Anson	Chair
Anne Archer	(co-opted 1 December 2016)
Dr Michele Blagg	
Chris Campbell	(co-opted 19 October 2016)
Justin Carvernelis-Frost	
Dr Roy Edwards	(resigned 21 November 2016; co-opted 1 December 2016)
Judy Faraday	Deputy Chair
Isobel Hunter	
Sara Kinsey	(elected 21 November 2016)
Moira Lovegrove	Honorary Treasurer
Dr Valerie Johnson	
Dr Kate Murphy	(resigned 21 November 2016; co-opted 1 December 2016)
Dr Andrew Perchard	(resigned 21 November 2016)
Karen Sampson	Honorary Secretary
Dr Kevin Tennent	
Claire Twinn	
Lorna Williams	
Richard Wiltshire	
Helen Wong	Honorary Membership Secretary (co-opted 1 January 2017)
Judith Wright	

REGISTERED CHARITY NO.313336

PRINCIPAL OFFICE

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

ACCOUNTANT

RSM UK 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

for the year ended 31 March 2017

The trustees present their annual report and financial statements for the year ended 31 March 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014. The accounts have been prepared to give 'a true and fair view' and have only departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a true and fair view.

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, Secretary and Membership Secretary (addition of Membership Secretary as honorary officer approved at AGM on 21 November 2016).

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.



Business Archives Council

TRUSTEES' REPORT

for the year ended 31 March 2017

TRUSTEES

The Trustees at the year-end are shown on page 1. Dr Andrew Perchard stepped down at the AGM in November 2016. Dr Kate Murphy and Dr Roy Edwards also stepped down at the AGM, but were subsequently co-opted back onto the executive committee to carry out specific tasks.

It is with regret that the Council has to report that Vice President Professor Peter Payne died in January 2017. He had been a supporter of the BAC since his involvement with *Company Archives* in the 1980s, and had been Vice President from 1991 until his death.

MEMBERSHIP

As of March 2017, the Council has 246 members (2016: 264).

FINANCIAL RESULTS

The Council generated a surplus of £9,321 on income less expenditure in 2016-17 (excluding an increase in the value of the Council's investments). The Council's total funds increased during the year from £74,074 to £83,619.

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 2016/2017 the Council:

- continued to lobby government departments and individual businesses on the need to safeguard business archives. One of the Council's Trustees, Richard Wiltshire, serves on the Crisis Management Team, which was first established in 2009 as part of the National Strategy for Business Archives. The Crisis Management Team has watched two high profile cases in administration, namely British Home Stores and Austin Reed. Richard Wiltshire has particularly focussed on Austin Reed (founded in London in 1900) and records stored at offices in Thirsk. Since April 2016 he has been in touch with the administrators, the storage provider, which changed hands, and Edinburgh Woollen Mill, the new owner of Austin Reed. It is hoped that future plans for the archives will become clearer soon. Much support, including a survey revealing rich advertising and corporate records of acquired companies, has been provided by The National Archives. Both cases are still to be resolved. For further details visit: http://www.managingbusinessarchives.co.uk/getting_started/business_archives_at_risk/;
- awarded two cataloguing grants. They, once again, attracted an extremely high calibre of applicants.

The general cataloguing grant was awarded to Lancashire Archives to catalogue the archive of Abbott and Company of Lancaster, stained glass manufacturers.

The arts-related cataloguing grant was awarded to Special Collections, Leeds University Library & Red Ladder Theatre Company for the cataloguing of the archives of Red Ladder Theatre Company.

The trustees are grateful to the judges and the organisers, Anne Archer and Adam Hillhouse, of both grants.

- reached an agreement with John Orbell to allow enhancements and upgrades to the Business History Explorer;



Business Archives Council

TRUSTEES' REPORT

for the year ended 31 March 2017

- published four issues of the Council's Newsletter electronically. The Trustees are grateful to Lorna Williams and Ben White for editing the publication;
- held its Annual General Meeting and Annual Conference at HSBC in Canary Wharf, London. The title of the conference was 'Branching out: the rewards and realities of diversifying your service'. It was attended by over 100 delegates and shared, discussed and debated the variety of ways business archives can branch out and become more diverse, from moving beyond the traditional archive functions to making collections more relevant for the 21st century audience. The Trustees are very grateful to the speakers, to Tina Staples from HSBC for hosting, and to Hannah Jenkinson and Jemma Lee for putting together an excellent and varied programme;
- continued to promote the work of the BAC through its twitter account @_BusinessArch. It currently has 1,033 followers. @BAC_Chair currently has 913 followers. Both continue to be effective in advertising BAC events and highlighting wider issues relating to business archives;
- continued to revitalise the BAC brand, producing new membership leaflets;
- continued to support events, to raise awareness of business archives in both the archive and education sectors;
- awarded the 2016 BAC Wadsworth Prize for Business History to David Kynaston and Richard Roberts for *The Lion Wakes: A Modern History of HSBC*. The Council is grateful to the judges, the organiser Kate Murphy and the hosts, Barclays;
- awarded the 2016 BAC Bursary for Business History Research to Dr David Turner of the Centre of Lifelong Learning, University of York. David will use the bursary to look at brewing and British railways, 1870 to 1914.

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, £15 - £18,000 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.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. Details of trustees' expenses are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises. Neither the charity nor any of the trustees presently have such interests but any such interests would be disclosed should they arise.



Business Archives Council

TRUSTEES' REPORT

for the year ended 31 March 2017

FUTURE PLANS

In 2017/2018 the Council plans to:

- continue 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;
- look at ways to increase the Council's membership;
- award the Council's cataloguing grants, now in their eighth 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;
- continue to support the invaluable work of the Crisis Management Team;
- consider ways to engage further with the academic community;
- award the BAC Wadsworth Prize for Business History and the BAC Business History Bursary;
- continue to seek new opportunities to contribute to and participate in the literature, teaching and understanding of issues in business archives;
- award a new prize, which acknowledges the work of the business archives sector.

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.

Approved by the Executive Committee on 5th July 2017

Dr Michael Anson
Chair



Business Archives Council

STATEMENTS OF TRUSTEES' RESPONSIBILITIES

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 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES OF BUSINESS ARCHIVES COUNCIL ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Charities Act 2011 and regulations thereunder ("the Acts"), we prepared for your approval the financial statements of Business Archives Council which comprise a Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes in accordance with the financial reporting framework set out therein from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Trustees of Business Archives Council as a body, in accordance with the terms of our engagement letter dated 7 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Business Archives Council and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Trustees which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Business Archives Council has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit/loss of Business Archives Council under the Acts. You consider that Business Archives Council is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Business Archives Council. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited

Chartered Accountants

Portland

25 High Street

Crawley

West Sussex

RH10 1BG

Date: 17th July 2017



Business Archives Council
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2017

	Notes	Unrestricted funds £	Endowment funds £	2017 £	2016 £
INCOME from					
Gift aid		243	-	243	268
Income from charitable activities:					
Members subscriptions		14,918	-	14,918	18,534
Income from investments:					
Dividends		-	259	259	259
Interest		-	262	262	324
Income from other activities	2	6,917	-	6,917	6,333
TOTAL INCOME		22,078	521	22,599	25,718
 EXPENDITURE on					
Cost of raising funds:					
Conference expenditure		-	-	-	35
Expenditure on charitable activities	3	12,278	1,000	13,278	20,860
TOTAL EXPENDITURE		12,278	1,000	13,278	20,895
 NET INCOME/(EXPENDITURE)					
and net movement in funds before gains/ (losses) on investment		9,800	(479)	9,321	4,823
Net gains/(losses) on investments	4	-	224	224	(392)
Net movement in funds		9,800	(255)	9,545	4,431
 RECONCILIATION OF FUNDS					
Total funds brought forward		66,081	7,993	74,074	69,643
Total funds carried forward		75,881	7,738	83,619	74,074

The notes on pages 10 to 13 form part of these accounts.



Business Archives Council
UNAUDITED BALANCE SHEET
for the year ended 31 March 2017

	Notes	Unrestricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
FIXED ASSETS					
Investments	4	-	4,116	4,116	3,892
CURRENT ASSETS					
Debtors	5	2,475	-	2,475	4,802
Cash at bank and in hand		82,166	3,622	85,788	76,738
		84,641	3,622	88,263	81,540
CREDITORS:					
Amounts falling due within one year	6	8,760	-	8,760	11,358
NET CURRENT ASSETS		<u>75,881</u>	<u>3,622</u>	<u>79,503</u>	<u>70,182</u>
NET ASSETS		<u>75,881</u>	<u>7,738</u>	<u>83,619</u>	<u>74,074</u>
FUNDS	7 - 8	<u>75,881</u>	<u>7,738</u>	<u>83,619</u>	<u>74,074</u>

Approved by the Executive Committee on 5th July 2017 and signed on their behalf by:

Dr Michael Anson (Chair)

Moira Lovegrove (Honorary Treasurer)

The notes on pages 10 to 13 form part of these accounts.



Business Archives Council

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2017

1. ACCOUNTING POLICIES

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting Charites: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

INCOME RECOGNITION

Income is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received and then the amount can be measured with reasonable certainty.

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.

EXPENDITURE RECOGNITION

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.

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 2017

1. ACCOUNTING POLICIES (continued)

TAXATION

The charity is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments receivable are initially recognised at transaction value and subsequently measured at their settlement value.

2	INCOME FROM OTHER ACTIVITIES	2017 £	2016 £
	Conference income	6,397	6,053
	Publication sales	520	280
		<u>6,917</u>	<u>6,333</u>

All income from other activities is unrestricted.

3	EXPENDITURE ON CHARITABLE ACTIVITIES	2017 £	2016 £
	Unrestricted funds		
	Catalogue grants	6,000	6,000
	Publication costs	1,863	2,952
	Wadsworth Prize	500	500
	Training	-	153
	Support costs:		
	Website development	950	4,838
	Telephone and postage	228	281
	Sundry costs	689	644
	Governance costs:		
	Bank charges	30	70
	Paypal charges	128	162
	Accountancy fees	1,890	2,760
	Independent Examiner's fee	-	1,500
		<u>12,278</u>	<u>19,860</u>
	Endowment funds		
	Bursary awarded	1,000	1,000
	TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u>13,278</u>	<u>20,860</u>



Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2017

4	INVESTMENTS	Cost price £	Market value 2016 £	Net gains £	Market value 2017 £
	Business History Research Bursary Fund				
	Lloyds Banking Group 9.25% non-cumulative preference stock	<u>3,192</u>	<u>3,892</u>	<u>224</u>	<u>4,116</u>
5	DEBTORS			2017 £	2016 £
	Membership subscriptions			2,235	3,910
	Other debtors			240	892
				<u>2,475</u>	<u>4,802</u>
6	CREDITORS: Amounts falling due within one year			2017 £	2016 £
	Subscriptions in advance			6,755	7,083
	Accruals			1,920	4,260
	Other creditors			85	15
				<u>8,760</u>	<u>11,358</u>
7	UNRESTRICTED FUNDS			2017 £	2016 £
	General Fund			<u>75,881</u>	<u>60,081</u>



Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2017

8 ENDOWMENT FUNDS

	2017 £	2016 £
Business History Research Bursary Fund		
Income:		
Dividends and interest received	521	583
Less expenditure:		
Bursary awarded	<u>(1,000)</u>	<u>(1,000)</u>
Deficit for the year	(479)	(417)
Gain/(loss) on revaluation of investments	<u>224</u>	<u>(392)</u>
	<u>(255)</u>	<u>(809)</u>
Balance at 1 April 2016	<u>7,993</u>	<u>8,802</u>
Balance at 31 March 2017	<u>7,738</u>	<u>7,993</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 2017.

9 EMPLOYEES' REMUNERATION

No Trustee or Committee member received any remuneration. Expenses of £346 (2016: £431) were reimbursed to four trustees (2016: four trustees).

There are no related party transactions in the accounting period that require disclosure.





