



Registered Charity
No. 313336

**Business
Archives
Council
Annual
Accounts
2020**





BUSINESS ARCHIVES COUNCIL
REPORT AND
UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2020



Business Archives Council

LEGAL AND ADMINISTRATION INFORMATION

PRESIDENT

Dr Terry Gourvish

VICE PRESIDENTS

Sam Twining LVO, OBE
Edwin Green
Alison Turton

TRUSTEES

Dr Michael Anson	Chair
Anne Archer	
Chris Campbell	
Dr Roy Edwards	(resigned 20 November 2019)
Judy Faraday	Deputy Chair
Sara Kinsey	
Moira Lovegrove	Honorary Treasurer
Dr Valerie Johnson	(resigned 20 November 2019)
Dr Emma Markiewicz	(appointed 20 November 2019)
Dr Kate Murphy	
Natasha Richards	Honorary Membership Secretary
Karen Sampson	Honorary Secretary (resigned 27 February 2020)
Claire Twinn	(resigned 20 November 2019)
Meg Venter	(co-opted 27 February 2020)
Benjamin White	(co-opted 4 December 2019)
Lorna Williams	Honorary Secretary (appointed 27 February 2020)
Richard Wiltshire	
Judith Wright	

REGISTERED CHARITY NO.313336

PRINCIPAL OFFICE

c/o Lloyds Banking Group Archives
7th Floor, 25 Gresham Street
London EC2V 7HN

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 2020

The Trustees present their annual report and financial statements for the year ended 31 March 2020. 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 (FRS102) effective 1 January 2019.

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 and Membership 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. Roy Edwards, Valerie Johnson and Claire Twinn resigned as trustees during the year and the Council thanks them all for their contribution. In 2019 Karen Sampson indicated that she wished to stand-down as a Trustee and as Honorary Secretary (a post held since 2005) and the Council is grateful for her significant contribution to its work. Lorna Williams took over as Honorary Secretary in February 2020.

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2020

MEMBERSHIP

As of March 2020, the Council has 175 members (2019: 175).

FINANCIAL RESULTS

The Council generated a deficit of £3,161 on income less expenditure in 2019-20 (excluding a decrease in the value of the Council's investments). The Council's total funds decreased during the year from £84,030 to £80,225.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of the Covid-19 (Coronavirus) outbreak on that assessment.

The charity's income from donations and members subscriptions does not cover all of the annual expenditure, with a small deficit covered by reserves each year, which is expected to continue.

However, the trustees believe that the charity has sufficient working capital to meet its liabilities as they fall due and to continue its activities for at least twelve months from the date of signing the financial statements.

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 2019/2020 the Council:

- continued to advocate to professional bodies and individual businesses on the need to safeguard business archives, and Richard Wiltshire continued as the Council's representative on the Crisis Management Team for Business Archives.

The team and the Council, led by Richard, was instrumental in the successful transfer of the internationally significant archive of Thomas Cook to the Record Office for Leicestershire, Leicester and Rutland (ROLLR) in December 2019. The case demonstrated the benefits of close collaboration and a unified approach between archive and research communities. The Council would like to thank all those who supported the highly satisfactory outcome, with a special mention for ROLLR and former staff at Thomas Cook. The Council also wishes to highlight the crucial role played by The Official Receiver and the company's liquidators, AlixPartners, in recognising the long-term historical value of the collection, the importance of maintaining its integrity, and the need to secure a long-term home to preserve the material for current and future generations.

The Crisis Management Team also had success in the deposit of records of Quaker Oats Limited at Gunnersbury Park Museum, and it provided advisory support to the CIRCA Trust (Construction Industry Resource Centre Archive), whose collections included archives of Taylor Wimpey, during the Trust's move from its premises at Kimmins Mill, Stroud, Gloucestershire.

- awarded two cataloguing grants of £4,000 each. They, once again, attracted an extremely high calibre of applicants. The trustees are grateful to the judges and the organisers, Jo Blyghthon and Natalie Atwood;

The general cataloguing grant was awarded to Northern Ballet;

The arts-related cataloguing grant was awarded between 2013 and 2018. In 2019 it was decided to change the scope of the grant to cover a different sector, in this case sports-related business archives. The winner of this new grant was Falkirk Football Club archive. It has been agreed to award this grant again in 2020;

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2020

- published four issues of the Council's e-Newsletter. The Trustees are grateful to Ben White for editing the publication;
- maintained the BAC website and the Managing Business Archives website as a means of promoting the objectives of the Council. The Trustees are grateful to Paul Beard and Rebecca Farmer for their work as webmasters;
- held its Annual General Meeting and Annual Conference at the headquarters of the RIBA in London. The theme was 'No Archive is an Island. Connection and collaboration in business archives'. There was a varied and thought-provoking programme which stimulated plenty of debate. The Trustees are grateful to the speakers, the hosts, and the organising committee of Mike Anson, Anne Archer, Sara Kinsey and Meg Venter;
- continued to promote the work of the BAC through its twitter account @BusinessArch. It currently has 1,544 followers. @BAC_Chair has 1,500 followers. Both continue to be effective in advertising BAC events and highlighting wider issues relating to business archives;
- continued to support events and run training days, to raise awareness of business archives in both the archive and education sectors. This included a training day for archive students, kindly hosted by The Baring Archive in January 2020;
- awarded the 2019 BAC Wadsworth Prize for Business History at the National Theatre Studio to joint winners Brian O'Sullivan for *From Crisis to Crisis: The Transformation of Merchant Banking, 1914-1939* and Priya Satia for *Empire of Guns: The Violent Making of the Industrial Revolution*. The Council is grateful to the judges, the organisers Kate Murphy and Anne Archer, the hosts, and to Preservica for sponsoring the reception.

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

At 31 March the charity had total reserves of £80,225 (2019: £84,030), of which £6,646 were endowment funds (2019: £6,674), and £73,579 were unrestricted funds (2019: £77,356). 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.

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 2020

FUTURE PLANS

In 2020/2021 the Council plans to:

- continue to review the way it communicates with its membership and beyond, to ensure that the achievements of the BAC are disseminated in the most effective way possible;
- award the Council's two cataloguing grants, now in their tenth year;
- award the BAC Wadsworth Prize for Business History;
- organise the annual conference;
- continue to support the invaluable work of the Crisis Management Team for Business Archives, including liaising with liquidators;
- develop guidance for administrators and liquidators in partnership with the industry's professional body, the Insolvency Practitioners Association;
- continue to advocate on the need to safeguard business archives;
- monitor any governmental and professional developments (and intervene where appropriate), which may affect the future care and use of business archives;
- continue to seek new opportunities to contribute to and participate in the literature, teaching and understanding of issues in business archives;
- consider ways to engage further with the academic community;
- investigate the development of a second National Strategy for Business Archives as a successor to the first one launched in 2009;
- review the administration and operations of the Council through the creation of four sub-groups covering Engagement and Bursary, Governance and People, Marketing, and Membership;
- look at ways to increase the Council's membership.

COVID-19

The Council recognises that the Coronavirus crisis represents a significant threat to the future of businesses, of business archives, and to BAC members. Against this background the Council is committed to:

- continuing to hold the regular meetings of Trustees;
- supporting members during the period of Covid-19 lockdown and after;
- monitoring business archives under threat with additional volunteer capacity to support the Crisis Management Team;
- lobbying to ensure that the risks for business records are understood;
- running our annual conference in an appropriate form.

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 8th July 2020



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.

THE INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BUSINESS ARCHIVES COUNCIL ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

I report to the trustees on my examination of the financial statements of Business Archives Council ('the charity') for the year ended 31 March 2020, which are set out on pages 8 to 13.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
Name: ZOE LONGSTAFF-TYRRELL FCA DChA
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 18 August 2020.

	Notes	tunas £	tunas £	2020 £	2019 £
INCOME from					
Donations and legacies		3,022	-	3,022	-
Income from charitable activities:					
Members subscriptions		12,928	-	12,928	13,411
Income from investments:					
Dividends		-	259	259	259
Interest		-	357	357	322
Income from other activities	2	<u>9,385</u>	<u>-</u>	<u>9,385</u>	<u>17,341</u>
TOTAL INCOME		<u>25,335</u>	<u>616</u>	<u>25,951</u>	<u>31,333</u>
EXPENDITURE on					
Cost of raising funds:					
Conference expenditure		8,983	-	8,983	8,257
Expenditure on charitable activities	3	<u>20,129</u>	<u>-</u>	<u>20,129</u>	<u>24,315</u>
TOTAL EXPENDITURE		<u>29,112</u>	<u>-</u>	<u>29,112</u>	<u>32,572</u>
NET (EXPENDITURE)/INCOME and net movement in funds before (losses)/gains on investment		(3,777)	616	(3,161)	(1,239)
Net (losses)/gains on investments	4	<u>-</u>	<u>(644)</u>	<u>(644)</u>	<u>(448)</u>
Net movement in funds		(3,777)	(28)	(3,805)	(1,687)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>77,356</u>	<u>6,674</u>	<u>84,030</u>	<u>85,717</u>
Total funds carried forward		<u>73,579</u>	<u>6,646</u>	<u>80,225</u>	<u>84,030</u>

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

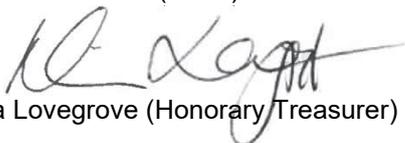
Business Archives Council
 UNAUDITED BALANCE SHEET
 for the year ended 31 March 2020

	Notes	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
FIXED ASSETS					
Investments	4	-	3,360	3,360	4,004
CURRENT ASSETS					
Debtors	5	945	-	945	1,480
Cash at bank and in hand		81,956	3,286	85,242	88,457
		<u>82,901</u>	<u>3,286</u>	<u>86,187</u>	<u>89,937</u>
CREDITORS:					
Amounts falling due within one year	6	9,322	-	9,322	9,911
NET CURRENT ASSETS		<u>73,579</u>	<u>3,286</u>	<u>76,865</u>	<u>80,026</u>
NET ASSETS		<u>73,579</u>	<u>6,646</u>	<u>80,225</u>	<u>84,030</u>
FUNDS	7 - 8	<u>73,579</u>	<u>6,646</u>	<u>80,225</u>	<u>84,030</u>

Approved by the Executive Committee on 8th July 2020 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 2020

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) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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 Charities: 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 accounts have been prepared with application of the FRS 102 Triennial Review 2017 amendments in full.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of the Covid-19 (Coronavirus) outbreak on that assessment.

The charity's income from donations and members subscriptions does not cover all of the annual expenditure, with a small deficit covered by reserves each year, which is expected to continue.

However, the trustees believe that the charity has sufficient working capital to meet its liabilities as they fall due and to continue its activities for at least twelve months from the date of signing the financial statements.

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.
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 2020

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.

DEBTORS

Debtors are recognised at the settlement amount.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2	INCOME FROM OTHER ACTIVITIES	2020	2019
		£	£
	Conference income	7,410	14,903
	Publication sales	475	638
	Sundry Income	1,500	1,800
		<u>9,385</u>	<u>17,341</u>

All income from other activities is unrestricted.

3	EXPENDITURE ON CHARITABLE ACTIVITIES	2020	2019
		£	£
	Unrestricted funds		
	Catalogue grants	8,000	12,000
	Publication costs	805	1,138
	Wadsworth Prize	1,000	500
	Support costs:		
	Website development	2,341	1,325
	Office costs	286	12
	Sundry costs	3,787	4,494
	Governance costs:		
	Bank charges	67	109
	Paypal charges	63	197
	Accountancy fees	2,280	2,040
	Independent examination	1,500	1,500
		<u>20,129</u>	<u>23,315</u>
	Endowment funds		
	Bursary awarded	-	1,000
	TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u>20,129</u>	<u>24,315</u>

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2020

4	INVESTMENTS	<i>Cost price £</i>	<i>Market value 2019 £</i>	<i>Net loss £</i>	<i>Market value 2020 £</i>
	Business History Research Bursary Fund				
	Lloyds Banking Group 9.25% non-cumulative preference stock	<u>3,192</u>	<u>4,004</u>	<u>(644)</u>	<u>3,360</u>
5	DEBTORS			2020 £	2019 £
	Membership subscriptions			945	1,070
	Other debtors			-	240
	Conference debtor			-	170
				<u>945</u>	<u>1,480</u>
6	CREDITORS: Amounts falling due within one year			2020 £	2019 £
	Subscriptions in advance			5,454	5,354
	Accruals			3,780	3,540
	Other creditors			88	1,017
				<u>9,322</u>	<u>9,911</u>
7	UNRESTRICTED FUNDS			2020 £	2019 £
	General Fund			<u>73,579</u>	<u>77,356</u>

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2020

8	ENDOWMENT FUNDS	2020	2019
		£	£
	Business History Research Bursary Fund		
	Income:		
	Dividends and interest received	616	581
	Less expenditure:		
	Bursary awarded	<u>-</u>	<u>(1,000)</u>
	Surplus/(deficit) for the year	616	(419)
	(Loss)/gain on revaluation of investments	<u>(644)</u>	<u>(448)</u>
		(28)	(867)
	Balance at 1 April 2019	<u>6,674</u>	<u>7,541</u>
	Balance at 31 March 2020	<u><u>6,646</u></u>	<u><u>6,674</u></u>

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

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

The trustees will consider when the next award of the Bursary should be, given that most archives are currently closed to external researchers due to the Covid-19 restrictions.

9 EMPLOYEES' REMUNERATION

No Trustee or Committee member received any remuneration. Expenses of £103 (2019: £130) was reimbursed to two Trustees and one Vice President (2019: two Trustees and one Vice President).

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





