




Registered Charity  
No. 313336

**Business  
Archives  
Council  
Annual  
Accounts  
2022**



BUSINESS ARCHIVES COUNCIL  
REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 March 2022



# Business Archives Council

## TRUSTEES REPORT

for the year ended 31 March 2022

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### PRESIDENT

Dr Terry Gourvish

### VICE PRESIDENTS

Sam Twining LVO, OBE, DL  
Edwin Green  
Alison Turton

### TRUSTEES

Dr Michael Anson	Chair
Anne Archer	
Chris Campbell	(resigned 20 July 2021)
Judy Faraday	(resigned 10 November 2021)
Dr Alix Green	
Sara Kinsey	Deputy Chair
Dr Emma Markiewicz	
Dr Kate Murphy	
Dr Brian O'Sullivan	Honorary Treasurer
Natasha Richards	Honorary Membership Secretary
Meg Venter	(resigned 31 March 2022)
Benjamin White	
Lorna Williams	Honorary Secretary
Richard Wiltshire	

REGISTERED CHARITY NO. 313336

### PRINCIPAL OFFICE

International House  
12 Constance Street  
London  
E16 2DQ

### INDEPENDENT EXAMINER

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 2022

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The Trustees present their annual report and financial statements for the year ended 31 March 2022. 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, 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 as at 31 March 2022 are shown on page 1. Judy Faraday resigned as a trustee at the AGM having served on the Council since 2005 and having held the office of Deputy Chair since 2013. The Council thanks Judy for her significant contribution to its work over the years.

Vacancies for Trustees are advertised to the Council's membership and on appropriate professional and sector-related channels. Interviews are carried out by a panel of Trustees, including at least one of the Honorary Officers, and appointments are approved by the Executive Committee.

# Business Archives Council

## TRUSTEES REPORT

for the year ended 31 March 2022

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### MEMBERSHIP

As of March 2022, the Council has 189 members (2021: 188).

### FINANCIAL RESULTS

The Council generated a deficit of £2,165 on income less expenditure in 2021-22 (excluding an increase in the value of the Council's investments). The Council's total funds decreased during the year from £78,779 to £76,680.

### 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 ongoing impact of the Covid-19 (Coronavirus) pandemic 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 2021/22 the Council:

- continued to advocate to professional bodies and individual businesses about the value of business archives and the need to safeguard them;
- continued to take an active role on the Crisis Management Team for Business Archives (CMT) and the Records at Risk Group, with Richard Wiltshire as our representative. He was a panel judge on the Records at Risk Fund. This provides new support for urgent interventions to save records and follows on from the Covid-19 Archives Fund which supported records at risk as a result of the pandemic.
- continued to monitor insolvency cases through the CMT. There has been close contact with insolvency practitioners with satisfactory outcomes:
  - The charity provided funding of £3,000 to the West Yorkshire Archives Service towards the successful urgent removal in 2021 of records of Arcadia group, including Burtons, from its London headquarters to Leeds.
  - A major success was saving the Debenhams archives, consisting of head office and branch records from the 1700s to the 2000s, including letter books, store plans, estate deeds, store photographs and portraits. On 15 May 2021, the firm's last store closed, ending 243 years of trade on Britain's high streets. Part of the collection was up for sale, and all of it required urgent removal from the company's administrative offices in Taunton. South West Heritage Trust (SWHT) became the emergency custodian. The trustees are grateful to SWHT, local and academic support, The National Archives and FRP Advisory, insolvency practitioners. A Records at Risk Fund project will enable transfer to archive services.
  - Other cases include Cleveland Bridge; Chariots gay saunas; and the return of Wimpey construction archives to Taylor Wimpey plc.

# Business Archives Council

## TRUSTEES REPORT

for the year ended 31 March 2022

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- promoted CMT activities at the Archives and Records Association (UK & Ireland) annual conference; Archives and Records Council Wales; and Founders Company Historical Group.
- published new guidance by Advanced Centre of Legal Studies, BAC and British Records Association (BRA) on preserving legal records including solicitors' archives on BRA's website.
- worked with the Archive and Records Association (UK and Ireland) to run an 'ARA Together' session on records at risk;
- the trustees are grateful to the volunteers who have assisted the work of the CMT and The National Archives for their support to records at risk.
- awarded a cataloguing and access grant of £7,000. As noted in last year's report, £2,000 of this sum came from the funds received as a result of the winding-up of the Archives and Artefacts Study Network (A2SN). The grant attracted an extremely high calibre of applicants. The general cataloguing grant was awarded to Friends of the Huntley Archives (FHALMA) Foundation at the London Metropolitan Archives (LMA) for cataloguing important additional archives of Bogle-L'Ouverture Publishing Eric & Jessica Huntley's business records: The Ananse Society papers. The Trustees are grateful to the judges and the organiser Natalie Attwood;
- 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 an Annual General Meeting which, for the second time, was held online because of the ongoing risks from Covid-19;
- held its Annual Conference which was, again, a virtual event. The theme was 'The Day After Tomorrow: Business Archives and the Climate Crisis'. The programme was split over two days which allowed an increased number of attendees and virtual interactive sessions. The conference was offered at no charge in order to support the business archives and research communities during a continuing difficult time. The Trustees are grateful to the speakers and the organising committee of Sara Kinsey, Elise Harrington and Kate Mckean-Tinker;
- continued to promote the work of the BAC through its Twitter account @BusinessArch. It currently has 1,718 followers. This feed continues to be effective in advertising BAC events and highlighting wider issues relating to business archives. The Trustees are grateful to Peter Judge for running the account;
- ran a drop-in session on Archives Accreditation;
- awarded the 2021 BAC Wadsworth Prize for Business History to Thomas Leng, Senior Lecturer in History at the University of Sheffield for his book *Fellowship and Freedom: The Merchant Adventurers and the Restructuring of English Commerce, 1582-1700*. Again, the award reception was held virtually. The Council is grateful to the judges and to Kate Murphy for coordinating the prize;
- set up a mentoring scheme for members;
- recruited an Events Officer and Marketing Officer;
- engaged with all the archive courses: virtual training of Aberystwyth and Dundee distance learning students; teaching of Liverpool students; and three UCL student placements, one of whom wrote

# Business Archives Council

## TRUSTEES REPORT

for the year ended 31 March 2022

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case studies for the Managing Business Archives website, one collated background information for the conference, and the third helped the business archives research project;

- continued to participate in the Aviation and Aerospace Archive Initiative;
- continued to work to improve the effectiveness and efficiency of the administration and running of the Council, including a membership review, establishing a new registered address, and researching the benefits of using Customer Relationship Management (CRM) software. Financial management has been improved through an annual budget and reporting; and
- took steps to ensure that paper and digital records of historical importance are preserved by appropriate means, including preparing to deposit material with London Metropolitan 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 related 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 2010-11 interest income from the Council's bank accounts would be allocated in support of the Fund.

### RESERVES POLICY

At 31 March 2022 the charity had total reserves of £76,680 (2021: £78,779), of which £8,482 were endowment funds (2021: £8,153), and £41,198 were unrestricted funds (2021: £70,626).

During the second quarter of 2021, the Trustees reviewed the charity's reserves policy and its risk register. The trustees agreed that the risks faced by the charity were being adequately managed and, in any case, there were ample unrestricted funds to deal with any reconstruction or winding-up in the unlikely event that such action became necessary.

At a meeting on 24 June 2021, the Trustees also authorised the transfer of £30,000 from unrestricted funds to a designated fund earmarked to make specific grants for the safeguarding of Business Records at Risk.

The Bursary Fund is a restricted, endowment fund which can only be used for the BAC bursary for business history research. It cannot be redeployed for other purposes without the permission of the donors to the fund. Since most business archives have been closed to researchers because of Covid-19 restrictions, the trustees have not awarded a bursary since 2019, however one will be awarded in 2022-2023.

### 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.

### FUTURE PLANS

In 2022/23 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;
- recruit up to four new Trustees;

# Business Archives Council

## TRUSTEES REPORT

for the year ended 31 March 2022

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- award a cataloguing grant for business archives of £5,000;
- award the BAC Wadsworth Prize for Business History;
- award the BAC Bursary for Business History Research;
- organise, with the Business Archives Council Scotland, the National Archives, and the British Records Association, a joint conference on surveying of records in memory of Michael Moss
- organise a face-to-face event for members, followed by the awards of the Wadsworth Prize, the Cataloguing Grant, and the Research Bursary;
- organise a Business Archives training day for students;
- continue to support the invaluable work of the Crisis Management Team for Business Archives, including liaising with liquidators;
- 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;
- look at ways to increase the Council's membership;
- improve administration by implementing a CRM system.

### COVID-19

The Council recognises that the Coronavirus pandemic represented a significant threat to the future of businesses, of business archives, and to BAC members. Against this background the Council made a commitment to maintain its activities, support its members, and to monitor business archives under threat. Although the period of legal restrictions has now ended, the Council remains conscious that the impact of Covid-19 is still present and ongoing.

### 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 and review 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 monthly meetings. 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 14 July 2022



Dr Michael Anson  
Chair





## Business Archives Council

### STATEMENTS OF TRUSTEES' RESPONSIBILITIES

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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 2022

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I report to the trustees on my examination of the financial statements of Business Archives Council ('the charity') for the year ended 31 March 2022, which are set out on pages 9 to 14.

## 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 go 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: 03/08/22

**Business Archives Council**  
**UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2022

		<u>General funds</u>		<u>Endowment</u>		
	<i>Notes</i>	Unrestricted funds £	Records at Risk fund £	Research Bursary fund £	2022 £	2021 £
INCOME from						
Donations and legacies		477	-	-	477	480
Income from charitable activities:						
Members subscriptions		14,944	-	-	14,944	13,841
Income from investments:						
Dividends		-	-	259	259	259
Interest		-	-	4	4	324
Income from other activities	2	159	-	-	159	183
<b>TOTAL INCOME</b>		<b>15,580</b>	<b>-</b>	<b>263</b>	<b>15,843</b>	<b>15,087</b>
Expenditure on Charitable activities	3	15,008	3,000	-	18,008	17,457
<b>TOTAL EXPENDITURE</b>		<b>15,008</b>	<b>3,000</b>	<b>-</b>	<b>18,008</b>	<b>17,457</b>
NET (EXPENDITURE)/INCOME and net movement in funds before (losses)/gains on investment		572	(3,000)	263	(2,165)	(2,370)
Net gains/(losses) on investments	4	-	-	66	66	924
Transfer to designated fund	7	(30,000)	30,000	-	-	-
Net movement in funds		(29,428)	27,000	329	(2,099)	(1,446)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		70,626	-	8,153	78,779	80,225
Total funds carried forward	7	41,198	27,000	8,482	76,680	78,779

The notes on pages 11 to 14 form part of these accounts.

Business Archives Council  
 UNAUDITED BALANCE SHEET  
 for the year ended 31 March 2022

		<u>General funds</u>		<u>Endowment</u>		
	<i>Notes</i>	Unrestricted funds £	Records at Risk fund £	Research Bursary fund £	Total 2022 £	Total 2021 £
<b>FIXED ASSETS</b>						
Investments	4	-	-	4,350	4,350	4,284
<b>CURRENT ASSETS</b>						
Debtors	5	3,201	-	-	3,201	2,777
Cash at bank and in hand		50,827	27,000	4,132	81,959	83,154
		54,028	27,000	4,132	85,160	85,931
<b>CREDITORS:</b>						
Amounts falling due within one year	6	12,830	-	-	12,830	11,436
<b>NET CURRENT ASSETS</b>		41,198	27,000	4,132	72,330	74,495
<b>NET ASSETS</b>		41,198	27,000	8,482	76,680	78,779
<b>FUNDS</b>						
	7 - 8	41,198	27,000	8,482	76,680	78,779

Approved by the Executive Committee on 14 July 2022 and signed on their behalf by:



Dr Michael Anson (Chair)



Dr Brian O'Sullivan, FCA, FCT (Honorary Treasurer)

The notes on pages 11 to 14 form part of these accounts.

# Business Archives Council

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2022

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### 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) effective 1 January 2019.

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

#### 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 ongoing impact of the Covid-19 (Coronavirus) pandemic 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 2022

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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	2022	2021
	£	£
Conference income	-	150
Publication sales	159	33
	<u>159</u>	<u>183</u>

All income from other activities is unrestricted.

3. EXPENDITURE ON CHARITABLE ACTIVITIES	2022	2021
	£	£
<b>Unrestricted funds</b>		
Catalogue grants	7,000	8,000
Records at Risk grants	3,000	-
Publication costs	910	620
Wadsworth Prize	500	500
Support costs:		
Website development	2,208	197
Office costs	194	739
Insurance	676	676
Bad debt provision	1,035	872
Sundry costs	89	190
Governance costs:		
Bank charges	420	356
Paypal charges	56	42
Consultancy fees for Strategy Review	-	3,465
Independent examination	1,920	1,800
	<u>18,008</u>	<u>17,457</u>
<b>Endowment funds</b>		
Bursary awarded	-	-
<b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<u>18,008</u>	<u>17,457</u>

**Business Archives Council**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
for the year ended 31 March 2022

4.	INVESTMENTS				
		<i>Cost price</i>	<i>Market value</i>	<i>Net gain/ (loss)</i>	<i>Market value</i>
		£	2021	£	2022
			£		£
	Business History Research Bursary Fund				
	Lloyds Banking Group 9.25% non-cumulative preference stock	3,192	4,284	66	4,350
5.	DEBTORS			2022	2021
				£	£
	Membership subscriptions			883	1,139
	Prepaid expenses			2,318	1,638
				<u>3,201</u>	<u>2,777</u>
6.	CREDITORS: Amounts falling due within one year			2022	2021
				£	£
	Subscriptions in advance			5,541	5,409
	Accrued expenses			3,088	1,800
	Other creditors			4,201	4,227
				<u>12,830</u>	<u>11,436</u>
7.	GENERAL FUNDS				
		Balance at	Movement	Transfer	Balance at
		1 April	in Year		31 March
		2021			2022
		£	£	£	£
	Unrestricted Fund	70,626	572	(30,000)	41,198
	Designated Records at Risk Fund	-	(3,000)	30,000	27,000
		<u>70,626</u>	<u>(2,428)</u>	<u>-</u>	<u>68,198</u>

At a meeting on 24 June 2021, the Trustees authorised the transfer of £30,000 from unrestricted funds to a designated fund earmarked to make specific grants for the safeguarding of Business Records at Risk.

In December 2021, a grant of £3,000 was paid to the West Yorkshire Archive Service from the Records at Risk Fund as a contribution towards the costs of transferring archival records of the Arcadia Group from London to Leeds.

**Business Archives Council**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
for the year ended 31 March 2022

8. ENDOWMENT FUNDS	2022	2021
	£	£
Business History Research Bursary Fund		
Income:		
Dividends and interest received	263	583
Less expenditure:		
Bursary awarded	-	-
Surplus for the year	263	583
Gain on revaluation of investments	66	924
	329	1,507
Balance at 1 April 2021	8,153	6,646
Balance at 31 March 2022	8,482	8,153

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.

Since most archives have been closed to external researchers because of Covid-19 restrictions, the trustees have not awarded a bursary since 2019, however one will be awarded in 2022-2023.

**9. EMPLOYEES' REMUNERATION**

No Trustee or Committee member received any remuneration. Expenses of £123 (2021: £309) were reimbursed to two Trustees (2021: two Trustees).

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

There were no employees in either year.



