

Registered Charity No. 313336

Business
Archives
Council
Annual
Accounts
2022



## **BUSINESS ARCHIVES COUNCIL**

# REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2023



# Business Archives Council TRUSTEES REPORT

for the year ended 31 March 2023

### **PRESIDENT**

Dr Terry Gourvish

### VICE PRESIDENTS

Sam Twining LVO, OBE, DL Edwin Green Alison Turton

### **TRUSTEES**

Dr Michael Anson Chair

Anne Archer (Resigned 10 November 2022)
Paul Beard (Elected 10 November 2022)
Dr Alix Green

Sara Kinsey Deputy Chair

Dr Emma Markiewicz

James Mortlock (Elected 10 November 2022) Dr Kate Murphy

Robert Osborne (Elected 10 November 2022)

Dr Brian O'Sullivan Honorary Treasurer

Helen Swinnerton (Elected 10 November 2022)
Natasha Richards Honorary Membership Secretary

Benjamin White (Resigned 6 April 2023)
Lorna Williams Honorary Secretary

Karyn Williamson (Co-opted 10 November 2022)

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 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023. 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 2023 are shown on page 1. Anne Archer and Ben White resigned as trustees having served on the Council since 2016 and 2014 respectively. The Council thanks Anne and Ben for their significant contribution to its work over the years. Four new trustees were elected at the AGM: Paul Beard, James Mortlock, Robert Osborne, and Helen Swinnerton. Karyn Williamson was also co-opted.



### **Business Archives Council**

## TRUSTEES REPORT

for the year ended 31 March 2023

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.

### **MEMBERSHIP**

As of March 2023, the Council has 180 members (2022: 189).

### FINANCIAL RESULTS

The Council generated a deficit of £3,668 on income less expenditure in 2022-23 (excluding a decrease in the value of the Council's investments). The Council's total funds decreased during the year from £76,680 to £72,442.

### 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.

The charity's income from donations and members subscriptions does not cover all of the annual expenditure, including bursaries and grants, resulting in a small deficit each year that is covered by reserves. This situation 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 2022/23 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;
- continued to monitor insolvency cases through the CMT. There has been close contact with insolvency practitioners with satisfactory outcomes:
  - Mail Publications Ltd and successful deposit at Kent Archives. This came about due to IPA advertising CMT work
  - ArjoWiggins Group, paper mills spread across two locations in Aberdeen and Chatham in Kent
  - Taylor Wimpey
  - Joules
  - Helium Baker Estate Agents
- held meetings with the National Brewery Heritage Trust in relation to the closure of the National Brewery Collection;
- published four issues of the Council's e-Newsletter. The Trustees are grateful to Ben White for editing the publication;



## Business Archives Council TRUSTEES REPORT for the year ended 31 March 2023

- 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, Rebecca Farmer, and Jo Blyghton for their work as webmasters;
- held an Annual General Meeting online;
- held a joint virtual conference with BAC Scotland, British Records Association and The National Archives in memory of Professor Michael Moss titled Re-appraisal of Surveying: a vital tool for contemporary collecting. The conference was held over two half days in April;
- held a free members' event in-person at Unilever's London headquarters in October. The theme
  was 'Uncomfortable Truths' and covered the topic of businesses dealing with difficult pasts. The
  Trustees are grateful to Claire Tunstall and her team at Unilever, the sponsor Preservica, the
  speakers and the organising committee of Sara Kinsey and Helen Swinnerton;
- held a BAC Awards Evening directly after the members' event. For the first time the BAC Wadsworth Prize, BAC Cataloguing Grant, and BAC Research Bursary were awarded at the same time. The Council is grateful to Claire Tunstall and her team at Unilever for hosting;
- awarded the 2022 BAC Wadsworth Prize for Business History to Dr Greg Finch for his book The
  Blacketts: A Northern Dynasty's Rise, Crisis and Redemption. The Council would like to thank the
  judges, Charlie Turpie, Dr Thomas Leng and Dr Andrew Smith, as well as Kate Murphy for
  coordinating the prize;
- awarded the BAC Cataloguing Grant of £5,000 to Arts University Bournemouth for cataloguing the archives of The Thorp Modelmaking Archive. The Grant continues to attract an extremely high calibre of applicants. The Trustees are grateful to the judges and the organiser Natalie Attwood;
- awarded Research Bursaries totalling £2,500, and split between three winners: Chris Corker to support the completion of a project on the history of stainless steel; Lewis Smith to analyse how nationalised industries fed into current trends in issues such as gender, masculinity and public service; and Emma West for her project on how brewers made arts and cultural activities available to pubgoers from 1930s-1960s. Thanks to Alix Green for her work to refresh the bursary and judges Lucy Newton and John Wilson;
- continued to promote the work of the BAC through its Twitter account @\_BusinessArch. It currently
  has 1,737 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;
- held a series of successful member and non-member 'Lunch and Learn' events covering the subjects of internal advocacy, exploring uncomfortable pasts, audience engagement, archives and wellbeing, and fundraising in archives. With thanks to the speakers (Sophie Clapp, Alison Foster, Alistair Moir, Tamara Thornhill, Claire Tunstall, Gary Tuson) and the organisers Emma Markiewicz and Sara Kinsey;
- held an annual strategy and planning day;
- continued a mentoring scheme for members;
- recruited four new trustees and one co-opted trustee;
- worked with the Institute of Directors to increase awareness of the value of business archives;



# **Business Archives Council**

TRUSTEES REPORT

for the year ended 31 March 2023

- provided two virtual learning sessions for students on the University of Aberystwyth Archives Masters course, and an in-person training session for students at the Liverpool University Centre for Archive Studies:
  - continued to work to improve the effectiveness and efficiency of the administration and running of the Council, including the procurement and configuration of the White Fuse Customer Relationship Management (CRM) software, and research into administrative support, and work on business continuity;
- took steps to ensure that paper and digital records of historical importance are preserved by appropriate means, including transferring the BAC paper archive to 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 2023 the charity had total reserves of £72,442 (2022: £76,680), of which £5,713 were endowment funds (2022: £8,482), and £41,717 were unrestricted funds (2022: £41,198).

The Trustees carry out regular reviews of 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.

In the prior year, 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. At 31 March 2023 this designated fund amounted to £25,012 (2022: £27,000).

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 were closed to researchers during the Covid-19 pandemic, the Council did not award a Bursary between 2019 and 2021.

### 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 2023/24 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 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;



# Business Archives Council TRUSTEES REPORT

for the year ended 31 March 2023

- organise, with the Business Archives Council Scotland, a joint conference on to be held in person
- organise an awards evening;
- organise a series of bi-monthly lunchtime 'Business Bites' sessions in collaboration with the Business Archives Council Scotland;
- run an in-person teaching session on business archives for students at Liverpool University Centre for Archive Studies;
- 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;
- improve content about BAC activities in sector publications such as the newsletter of the Archives & Records Association (UK & Ireland);
- collaborate with the Association of Business Historians to deliver session on research in business archives at its annual conference;
- look at ways to increase the Council's membership;
- improve administration by implementing the CRM system and using paid support.

### **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 10" August 2023

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 2023

I report to the Trustees on my examination of the financial statements of Business Archives Council ('the charity') for the year ended 31 March 2023, 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:

- 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- RRELL 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 26 September 2023.



# Business Archives Council UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2023

		General funds		Endowment		
	Notes	Unrestricted funds £	Records at Risk fund £	Research Bursary fund	2023	2022
INCOME from  Donations and legacies		255			255	477
Income from charitable activities:  Members subscriptions		15,112			15,112	14,944
Income from investments: Dividends Interest		,	-	259 42	259 42	259
Income from other activities	2	82			82	159
TOTAL INCOME	_	15,449		301	15,750	15,843
Expenditure on Charitable activities	3_	14,930	1,988	2,500	19,418	18,008
TOTAL EXPENDITURE	_	14,930	1,988	2,500	19,418	18,008
NET (EXPENDITURE)/INCOME and net movement in funds before (losses)/gains on investment		519	(1,988)	(2,199)	(3,668)	(2,165)
Net (losses)/gains on investments	4			(570)	(570)	66
Net movement in funds	-	519	(1,988)	(2,769)	(4,238)	(2,099)
RECONCILIATION OF FUNDS						
Total funds brought forward		41,198	27,000	8,482	76,680	78,779
Total funds carried forward	7	41,717	25,012	5,713	72,442	76,680

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



## Business Archives Council UNAUDITED BALANCE SHEET for the year ended 31 March 2023

		General funds		Endowment	_	
	Notes	Unrestricted funds £	Records at Risk fund £	Research Bursary fund £	Total 2023 £	Total 2022 £
FIXED ASSETS Investments	4			3,780	3,780	4,350
CURRENT ASSETS Debtors Cash at bank and in hand	5	2,319 47,714 50,033	25,012 25,012	1,933 1,933	2,319 74,659 76,978	3,201 81,959 85,160
CREDITORS: Amounts falling due within one year	6	8,316			8,316	12,830
NET CURRENT ASSETS		41,717	25,012	1,933	68,662	72,330
NET ASSETS		41,717	25,012	5,713	72,442	76,680
FUNDS	7 - 8	41,717	25,012	5,713	72,442	76,680

Approved by the Executive Committee on 10th August 2023 and signed on their behalf by:

Dr Michael Anson (Chair)

O'Sull

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 2023

### 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.

The charity's income from donations and members subscriptions does not cover all of the annual expenditure, including bursaries and grants, resulting in a small deficit each year that is covered by reserves. This situation 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 receive it, when it is probable that the income will be received and that 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.

bursary award.



## Business Archives Council NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2023

### 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 as the settlement amount due.

### **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	2023 £	2022 £
	Publication sales	82	159
All inc	ome from other activities is unrestricted.		
3.	EXPENDITURE ON CHARITABLE ACTIVITIES	2023 £	2022 £
	Unrestricted funds	~	~
	Catalogue grants	5,000	7,000
	Records at Risk grants	1,988	3,000
	Publication costs	670	910
	Wadsworth Prize	500	500
	Support costs:		
	Website development	2,364	2,208
	Office costs	294	194
	CRM system	1,228	-
	Insurance	651	676
	Bad debt provision	1,310	1,035
	Travel	244	11
	Sundry costs	79	78
	Governance costs:		
	Bank charges	432	420
	Paypal charges	58	56
	Independent examination	2,100	1,920
		16,918	18,008
	Endowment funds		
	Bursary awarded	2,500	
	TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	19,418	18,008



# Business Archives Council NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2023

4.	INVESTMENTS		Market		Market
		Cost price £	value 2022 £	Net gain/ (loss)	value 2023
	Business History Research Bursary Fund Lloyds Banking Group 9.25% non-				
	cumulative preference stock	3,192	4,350	(570)	3,780
5.	DEBTORS			2023 £	2022 £
	Membership subscriptions Prepaid expenses			933 1,386	883 2,318
			_ _	2,319	3,201
6.	CREDITORS: Amounts falling due with	in one year		2023 £	2022 £
	Subscriptions in advance Accrued expenses Other creditors			5,927 2,389	5,541 3,088 4,201
			<del>-</del>	8,316	12,830
7.	GENERAL FUNDS	Balance at	= Movement		Balance at
		1 April 2022 £	in Year	Transfer £	31 March 2023 £
		~	~	~	2
	Unrestricted Fund Designated Records at Risk Fund	41,198 27,000	519 (1,988)		41,717 25,012
		68,198	(1,469)		66,729
		Balance at 1 April 2021	Movement in Year	Transfer	Balance at 31 March 2022
		£	£	£	£
	Unrestricted Fund Designated Records at Risk Fund	70,626	572 (3,000)	(30,000) 30,000	41,198 27,000
		70,626	(2,428)		68,198
		,	(=, :==)		

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.



## Business Archives Council NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2023

8.	ENDOWMENT FUNDS	2023	2022
	Business History Research Bursary Fund	£	£
	Income: Dividends and interest received	301	263
	Less expenditure: Bursary awarded	(2,500)	
	(Deficit) / surplus for the year	(2,199)	263
	(Deficit) /gain on revaluation of investments	(570) (2,769)	66 329
	Balance at 1 April 2022	8,482	8,153
	Balance at 31 March 2023	5,713	8,482

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 business archives were closed to researchers during the Covid-19 pandemic, the Council did not award a Bursary between 2019 and 2021.

### 0. EMPLOYEES' REMUNERATION

No Trustee or Committee member received any remuneration.

Expenses of £273 (2022: £123) were reimbursed to two trustees (2022: two trustees), comprising travel and subsistence expenses of £172 for one trustee (2022: travel expenses only of £11 for one trustee) and the cost of software licenses of £101 for one trustee (2022: £112 for one trustee).

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

disclosure. There were no employees in either year.

