

THE PENSIONS ARCHIVE TRUST
(A company limited by guarantee)

Report and Financial Statements
For the Year ended 31 August 2010 - Unaudited

Company number 5537793

Registered Charity number 1122633

Registered Office: 90 Fenchurch Street, London, EC3M 4ST

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Directors

Alan Sydney Herbert (Chairman)
Dr Yally Avrahampour
Jonathan Richard Holbrook Bull
Geoffrey Frank Oldham
Stephen John Pegg
John Michael Young

Secretary

Christopher John Roland Bedford

Accountant

Robin Warner Stanwell Roads

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

THE PENSIONS ARCHIVE TRUST
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010

The Pensions Archive Trust was incorporated as a Company Limited by Guarantee on 15 August 2005, under Company no. 5537793. The subscribers to the Memorandum of Association were and remain Alan Sydney Herbert, Graham Michael Brown, Geoffrey Frank Oldham and John Michael Young.

The Trust's registration as a charity was approved by the Charity Commission with effect from 5 February 2008.

Alan Herbert, Dr. Yally Avrahampour, Jonathan Bull, Geoffrey Oldham, Stephen Pegg and Michael Young have continued as Directors throughout the period under review, Alan Herbert, Geoffrey Oldham and Stephen Pegg having been re-elected to serve in this capacity at the Annual General Meeting of the Company held on 2 February 2010.

Directors of the Company are recruited from amongst persons known to be suitably qualified and appointed, according to the Articles of Association, by ordinary resolution of the existing Directors.

A number of leading members of the pensions community have also kindly agreed to become involved with the work of The Pensions Archive Trust, namely Michael Pomery as our President and Chris Lewin, Jane Newell, Tom Ross, Eddie Thomas and most recently Malcolm McLean as Vice-Presidents.

Christopher Bedford and Robin Roads have continued in their capacities as Company Secretary and Company Accountant respectively throughout the period under review.

The Board of Directors met on eight occasions during the year, as did the Joint Liaison Committee of representatives of The Pensions Archive Trust and The London Metropolitan Archives of the City of London (LMA). Susan Gentles continues as The Trust's Archivist, employed by LMA, but funded by the Trust.

The Trust's principal objectives are:

- i) to advance the education of the public in the knowledge of all aspects of occupational and personal pension schemes as operated in the United Kingdom, Northern Ireland, the Isle of Man and the Channel Islands;
- ii) to educate those involved in the establishment and maintenance of such schemes;
- iii) to provide an easily accessible resource to Students studying for first degree, post graduate courses, qualifications in pensions and other related professions, Academics, Lawyers, Actuaries, Communications Specialists, Economists, Politicians, Political Parties, Journalists, Insurance Companies, Investment Managers, Trade Unions, Employers, Employees, Pension Managers, Pension Scheme Trustees, Secretaries to Trustees of Pension Schemes, National and Local Government Employees, Researchers and others, including all involved

- in the provision of pensions for the retired, sick or disabled or otherwise involved in such activity that may necessitate access to such a resource;
- iv) to establish one or more permanent archives or libraries.

The Directors regularly review the Company's objects and activities to ensure they continue to reflect these aims. As part of these reviews, the Directors have considered the Charity Commission's general guidance on public benefit.

Pursuant to objectives iii) and iv) above, the Trust's permanent archive has been established at the London Metropolitan Archives of the City of London, at 40, Northampton Road, London EC1R 0HB.

Progressively increasing numbers of donations, of wide diversity and importance, have continued to be accepted for entry to the Pensions Archive at those premises and have been catalogued or are in course of cataloguing by the Archivist. These now number more than eighty items in all, including papers of the late George Ross Goobey, the archives of the National Association of Pension Funds, the Pensions Research Accountants Group, Lloyds of London Superannuation Fund, the Society of Pension Consultants and Associated British Foods. There are also a number of personal collections, with additions during the past year including those of the late Lord John Cuckney relating to Maxwell, of Bryn Davies of Union Pensions Services, plus more from Sue Ward, whose original donation was the first received by the Archive.

Pensions Archive material is accessible, by appointment where cataloguing is pending, to all interested researchers, from the general public and otherwise, through the LMA reading rooms: such access is free of charge, although the normal LMA scale charges apply in respect of the added cost of extraction, analysis or copying of materials on researchers' behalf from the Archive. More information in this regard is available through the Trust's website www.pensionsarchive.org.uk, usage of which is regularly monitored and is growing.

The Trust also continues actively to consider facilitating on-line access to selected material from its collections. A first step in this direction has been taken by the digitization and inclusion in the Trust's website of a number of items from amongst the George Ross Goobey papers.

Towards meeting the Trust's educational objectives, work has also continued to develop with LMA a programme of outreach events involving the Pensions Archive, including those aimed to increase awareness of financial matters amongst younger people in particular. In this latter connection, a number of trials of the FutureShock board game, designed to support the Money Matters Programme, have been well received by those involved. While take up following the launch of the 2020 Vision competition for sixth form students was disappointing, special awards, generously sponsored by Capita Hartshead, were made in recognition of the entries submitted from the Bury Grammar School Boys and the Bury Grammar School Girls. The Directors are reviewing their approach to future awards in the light of experience gained.

Efforts to promote the Pensions Archive have been actively maintained, including further items about the Trust and its work in the Pensions Press, plus articles for archival journals.

As recorded in the Financial Statements and related Notes accompanying this Report, the Trust's income for the year totaled £25,769, with resources expended totaling £38,538, resulting in a deficit of £12,769. Unrestricted funds carried forward therefore amounted to £41,600. While all reserves are unrestricted, it is the Trust's policy to ensure that ongoing reserves are sufficient to meet at least one year's annual expenditure.

The Trust is reliant for its funding on the generous donations of a number of organizations connected with the pensions business, and the Directors wish to express their continuing appreciation for this support, which is so vital to the success of the Trust's work. The Directors have kept under review their policy with regard to financial risk management in this context, recognizing the importance of ensuring that the Trust continues to attract sufficient funding to enable it to meet its objectives. They have also further reviewed the LMA policy documentation concerning the management of physical risk relating to collections held on the Trust's behalf and consider that this remains fully adequate for the purpose.

Signed for and on behalf of the Directors of The Pensions Archive Trust

Alan S. Herbert

J. Michael Young

14 December 2010

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENSIONS ARCHIVE TRUST

I report on the accounts of the The Pensions Archive Trust for the year ended 31 August 2010, which are set out on pages 7 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43 (7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out below.

Independent examiner's statements

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

KEITH LICKORISH FCA
ON BEHALF OF BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

29 December 2010

THE PENSIONS ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 August 2010 - Unaudited

	Notes	Unrestricted Funds 2010		Unrestricted Funds 2009	
		£	£	£	£
Incoming resources					
Donations			25,656		28,250
Bank interest			113		783
Total incoming resources			<u>25,769</u>		<u>29,033</u>
Resources expended					
Services of archivist	5	37,037		-	
Website and domain names		353		736	
Printing Wood Mackenzie reports		-		214	
Moving boxes		109		-	
Delegates' expenses		349		488	
Independent Examination fee		675		500	
Annual return		15		15	
Total resources expended			<u>38,538</u>		<u>1,953</u>
(Deficit)/Surplus on year's activities			<u>(12,769)</u>		<u>27,080</u>
Net movement in Funds					
Total Funds brought forward at 1 September 2009		54,369		27,289	
(Deficit)/Surplus on year's activities		<u>(12,769)</u>		<u>27,080</u>	
			41,600		54,369
Total Funds carried forward			<u>41,600</u>		<u>54,369</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE PENSIONS ARCHIVE TRUST

COMPANY NUMBER 5537793

BALANCE SHEET AS AT 31 AUGUST 2010 - Unaudited

	Notes	£	2010 £	£	2009 £
Current assets					
Debtor	6	-		50	
Cash at bank		42,187		54,819	
		<u>42,187</u>		<u>54,869</u>	
Creditor: amount falling due within one year	7	587		500	
Net current assets			41,600		54,369
			<u>41,600</u>		<u>54,369</u>
Net assets					
			<u>41,600</u>		<u>54,369</u>
Unrestricted funds					
General funds	8		41,600		54,369
Total funds			<u>41,600</u>		<u>54,369</u>

For the year ended 31 August 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the directors on 14 December 2010 and authorised for issue signed on their behalf by:

Alan S. Herbert, Chairman

J. Michael Young, Director

**Notes forming part of the Financial Statements for the year ended 31 August 2010 -
Unaudited**

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are included at the time of receipt.
- Investment income is included when receivable.

d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

2. Directors' Remuneration and Related Party Transactions

No director received any remuneration during the year.

During the year expenses of £205 were reimbursed to one Trustee (2009 - £196 to one Trustee).

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2009 - Nil).

3. Staff numbers and costs

No person was employed by the company during the year.

4. Taxation

No tax charges have arisen, since no material income in this regard was received during the year.

5. Archivist

The cost of an archivist is payable to the London Metropolitan Archives (LMA). The amount charged in the year ended 31 August 2010 was £37,037. For the year ended 31 August 2009 LMA agreed not to charge for the archivist.

6. Debtor: Amount falling due within one year

	2010 £	2009 £
Gift Aid claim for year ended 31 August 2010	-	50
	<u>-</u>	<u>50</u>

7. Creditor: Amount falling due within one year

	2010 £	2009 £
Independent Examination fee	587	500
	<u>587</u>	<u>500</u>

8. Movements in Funds

	At 1 September 2009 £	Incoming resources £	Outgoing resources £	At 31 August 2010 £
Unrestricted funds	54,369	25,769	38,538	41,600

9. Members of the Company

There are four Members of the Company, who are each required to contribute a sum not exceeding £10 in the event of the Company being wound up.