

**THE PENSIONS ARCHIVE TRUST**  
**(A company limited by guarantee)**

**Report and Financial Statements**  
**For the Year ended 31 August 2012 - 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  
Christopher John Roland Bedford  
Jonathan Richard Holbrook Bull  
Stephen John Pegg  
John Michael Young (resigned 10 January 2012)

**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 2012**

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, Stephen Pegg and Christopher Bedford have continued as Directors throughout the period under review, Jonathan Bull, Alan Herbert and Christopher Bedford having been re-elected to serve in this capacity at the Annual General Meeting of the Company held on 10 January 2012. Michael Young resigned as a Director on that same date.

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, who will also ensure that a new appointee receives any further training that may be considered necessary to fulfil this role.

The Board of Directors met on six 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).

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

Katy Johnson has also continued as Archivist, The Pensions Archive Trust, employed by LMA, but funded by the Trust from its sponsorship income.

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 Malcolm McLean as Vice-Presidents.

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. In particular, during this year, the Directors have undertaken a fundamental re-appraisal of the Trust's Strategy Plan for the five years commencing 1 January 2012.

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.

Further donations have continued to be accepted for entry to the Pensions Archive and have been catalogued or are in course of cataloguing by the Archivist. These now number some 90 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, including those of the late Lord John Cuckney relating to Maxwell, of Bryn Davies of Union Pensions Services, of Sue Ward, whose original donation was the first received by the Archive, of the late Anthony Davey, relating to the Shipbuilding Industries and other schemes, and most recently of Dennis Gilley, a former partner of R Watson & Sons.

Pensions Archive material is accessible to all researchers 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, usage of which is regularly monitored and is growing.

Establishment of on-line access to selected material from the Trust's collections is a continuing priority. The Trust's website now includes a number of items from amongst the George Ross Goobey papers and active consideration is being given to how best to extend this facility, subject to availability of the necessary funding.

Towards ensuring that whatever the Trust, in conjunction with LMA, is able to contribute in the area of financial education has relevance to such programmes more widely, our link with the Personal Finance Education Group has been further developed during the year.

Efforts to promote the Pensions Archive and its work have been actively maintained, including a Reception at the City of London Guildhall on 29 February 2012, in particular to launch the Trust's 2012 fundraising campaign and the newly produced PAT Archival Policy Guide for Pension Trustees and Managers. There have also been further items about the Trust 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 totalled £33,142 (2011: £32,848), with resources expended totalling £43,477 (2011: £28,198), resulting in a deficit of £10,335 (2011: surplus £4,650). Unrestricted funds carried forward therefore amounted to £35,915 (2011: £46,250). While all reserves are unrestricted, it is the Trust's aim that ongoing reserves are sufficient to meet at least one year's annual expenditure.

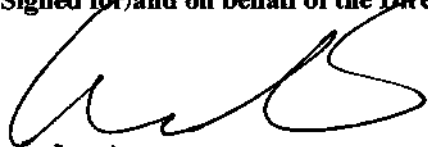
Funding of the Trust's work is wholly reliant on the generous donations of a number of organisations connected with the pensions business. It has no income from any other source. The Directors are therefore most grateful for the support during the year under review of:

Aon Hewitt Limited  
Barnett Waddingham LLP  
BP Pension Trustees Limited  
Capita Hartshead Limited  
Gazelle Corporate Finance Limited  
GlaxoSmithKline plc  
Imperial Tobacco Group PLC  
Morgan Stanley Investment Management  
Sacker & Partners LLP  
The Law Debenture Trust Corporation plc  
The National Association of Pension Funds  
The Occupational Pensions Defence Union Limited  
The Pensions Management Institute  
The Pensions Research Accountants Group  
UBS Global Asset Management

They also wish to record their appreciation for the assistance given by Spofforths LLP in carrying out the independent examination of this Report and Financial Statements.

The Directors have kept under review their policy with regard to financial risk management, recognising in particular the importance of ensuring that the Trust continues to attract sufficient funding to enable it to meet its objectives. They have also 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  
21 December 2012



Stephen J. Pegg

### **Independent Examiner's Report to the Trustees of The Pensions Archive Trust**

I report on the accounts of the company for the year ended 31 August 2012 which are set out on pages 6 to 9

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the 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 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed

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

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with 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 in the statement below.

#### **Independent examiner's statement**

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, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.



**Peter Hussey**  
**For and on behalf of Spofforths LLP**  
**Chartered Accountants**  
**A2 Yeoman Gate**  
**Yeoman Way**  
**Worthing**  
**West Sussex**  
**BN13 3QZ**

**02 JAN 2013**

**THE PENSIONS ARCHIVE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 August 2012 - Unaudited**

	Notes	Unrestricted Funds 2012		Unrestricted Funds 2011	
		£	£	£	£
<b>Incoming resources</b>					
Donations			29,100		32,750
Sponsorship of Reception			3,930		-
Bank interest			105		98
Gift Aid transitional relief			7		-
<b>Total incoming resources</b>			<u>33,142</u>		<u>32,848</u>
<b>Resources expended</b>					
Services of archivist	5	38,354		26,315	
Website and domain names		426		750	
Printing and photocopying		-		79	
Delegates' expenses		273		185	
Independent Examination fee		480		600	
Cost of Reception		3,930		255	
Annual return		14		14	
<b>Total resources expended</b>			<u>43,477</u>		<u>28,198</u>
<b>Surplus/(Deficit) on year's activities</b>			<u>(10,335)</u>		<u>4,650</u>
<b>Net movement in Funds</b>					
Total Funds brought forward at 1 September 2011		46,250		41,600	
Surplus/(Deficit) on year's activities		<u>(10,335)</u>		<u>4,650</u>	
<b>Total Funds carried forward</b>			<u>35,915</u>		<u>46,250</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 2012 - Unaudited**

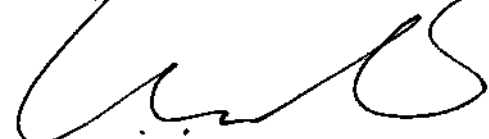
	Notes	£	2012 £	£	2011 £
<b>Current assets</b>					
Debtor	6	-		50	
Cash at bank		36,835		46,800	
		<u>36,835</u>		<u>46,850</u>	
Creditors: amounts falling due within one year	7	920		600	
<b>Net current assets</b>			35,915		46,250
<b>Net assets</b>			<u>35,915</u>		<u>46,250</u>
<b>Unrestricted funds</b>					
General funds	8		35,915		46,250
<b>Total funds</b>			<u>35,915</u>		<u>46,250</u>

For the year ended 31 August 2012 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.

As resolved by the Board of Directors on 27 November 2012, the financial statements were approved and authorised for issue on their behalf on 14 December 2012 by:



Alan S. Herbert, Chairman



Stephen J. Pegg, Director

**Notes forming part of the Financial Statements for the year ended 31 August 2012 -  
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 £273 were reimbursed to one Trustee (2011 - £117 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 (2011 - 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.



**Notes forming part of the Financial Statements for the year ended 31 August 2012 –  
Unaudited (continued)**

**5. Archivist**

The cost of an archivist is payable to the London Metropolitan Archives (LMA). For the year ended 31 August 2012 the cost was £38,354. There was no archivist employed between 8<sup>th</sup> January and 8<sup>th</sup> May 2011; this reduced the amount charged by LMA for the year ended 31 August 2011 to £26,315.

**6. Debtor: Amount falling due within one year**

	2012 £	2011 £
Gift Aid claim for year ended 31 August 2011	-	50
	<u>-</u>	<u>50</u>

**7. Creditors: Amounts falling due within one year**

	2012 £	2011 £
Independent Examination fee	480	600
Website hosting	426	-
Annual Return	14	-
	<u>920</u>	<u>600</u>

**8. Movements in Funds**

	At 1 September 2011 £	Incoming resources £	Outgoing resources £	At 31 August 2012 £
Unrestricted funds	46,250	33,142	43,477	35,915

**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.

