

THE PENSIONS ARCHIVE TRUST
(A company limited by guarantee)

Report and Financial Statements
For the Year ended 31 August 2014 - Unaudited

Company number 05537793

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
David John Robertson (appointed 19th November 2013)
Stephen John Pegg (resigned 16th May 2014)

Secretary

Christopher John Roland Bedford

Accountant

Robin Warner Stanwell Roads

Independent Examiners

Spofforths LLP, A2 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ

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 2014**

Introduction

The Pensions Archive Trust (PAT) was incorporated as a Company Limited by Guarantee on 15 August 2005, under Company no. 05537793. 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.

Governance

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

On 18 March 2014, the Directors approved applications from the following to become additional Members of the Company:

- PAT President Michael Pomery;
- PAT Vice-Presidents Dame Jane Newell, Eddie Thomas and Tom Ross;
- PAT Directors Yally Avrahampour and David Robertson.

Since the year end, on 16 September 2014, further applications to become Members of the Company have been approved for PAT Director Jonathan Bull and for Gordon Ferguson. The Membership therefore now totals twelve in all.

Alan Herbert, Dr. Yally Avrahampour, Jonathan Bull and Christopher Bedford have continued as Directors throughout the period under review. David Robertson was appointed a Director on 19 November 2013. Alan Herbert, Jonathan Bull, Christopher Bedford and David Robertson were re-elected to serve in this capacity at the Annual General Meeting of the Company held on 21 January 2014.

We record with deep regret the untimely death on 16 May 2014 of our colleague Stephen Pegg, after a long illness. He became a PAT Director in March 2009, after retirement from BOC, and his significant contribution to our work will be much missed.

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.

The Board of Directors met on five occasions during the year, as did the Joint Liaison Committee of representatives of PAT 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.

A graduate intern, Sarah Thiel, was appointed by LMA in August 2013 to provide archival services for the Trust, subject to appropriate supervision and guidance. Her time, and consequently the related employment costs, have been shared equally between the Trust and LMA. This has proved to be a very successful arrangement, and following the conclusion of Sarah's one year internship, Joe Williams has been appointed by LMA as her successor, employed on the same basis.

The Trust's Objectives

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, the Directors have kept under regular review the implementation of strategies, based on the Trust's current Strategy Plan for the five years commencing 1 January 2012.

Pursuant to objectives iii) and iv) above, the Trust's permanent archive has been maintained at LMA, at 40, Northampton Road, London EC1R 0HB.

Collections in the Pensions Archive

Further donations have been accepted for entry to the Pensions Archive and have been catalogued or are in course of cataloguing by the Archivist, including, in particular, the recent addition of more papers of the late George Ross Goobey. Others include the archives of the National Association of Pension Funds, the Pensions Research Accountants Group, Lloyds of London Superannuation Fund, the Society of Pension Consultants, the Pensions Management Institute, the Association of Consulting Actuaries and Associated British Foods. Personal collections include 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, of Dennis Gilley, a former partner of R Watson & Sons, and Paul Dawson, relating to materials produced by Noble Lowndes and Partners.

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 www.pensionsarchive.org.uk, usage of which is regularly monitored and has continued to grow.

Establishment of on-line access to selected material from the Trust's collections is a continuing priority. The Trust's website has for some time included a number of items from amongst the George Ross Goobey papers. However, extension of this facility is necessarily subject to availability of the necessary funding.

Promotional and other work

The Trust's link with the Personal Finance Education Group (pfeg) has been maintained, in conjunction with LMA, during the year. We have noted the recent news of pfeg's merger with Young Enterprise and will await resulting developments with interest.

There have been continuing efforts to promote the Pensions Archive and its work, including manning a dedicated stand at the 2014 Pension and Benefits Show, a facility kindly provided by Professional Pensions magazine. That event also provided the opportunity to launch the Friends of PAT, whereby interested members of the pensions community, past and present, can support our work with a small annual donation and in return be kept up to date with current developments related to the Archive. There have also been further items about the Trust in the Pensions Press, plus articles for archival journals.

Financial Summary

As recorded in the Financial Statements and related Notes accompanying this Report, the Trust's income for the year totalled £24,363 (2013: £27,611), with resources expended totalling £12,677 (2013: £30,190), resulting in a surplus of £11,686 (2013: deficit £2,579). Unrestricted funds carried forward therefore amounted to £45,022 (2013: £33,336). 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

Funding of the Trust's work is wholly reliant on the generous sponsorship of a number of organisations connected with the pensions business. It has no income from any other source although the Directors continue to explore opportunities for obtaining additional funding. Whilst the level of donations has again somewhat declined in the year under review, the Directors have been able to adjust the Trust's ongoing expenditure to be more in line with current income expectations. This applies in particular to the Trust's main item of expenditure, namely funding the cost of archival services provided by LMA. Based on the experience of the year under review, the Directors are satisfied that, for the time being, the employment of a paid graduate intern archivist, working jointly for the Trust and LMA, will still enable the Trust to continue to acquire, catalogue and make available any new material that is offered to it.

The Directors are therefore most grateful for the support during the year under review of:
Aon Hewitt Limited
The Association of Consulting Actuaries;

Barnett Waddingham LLP;
BP Pension Trustees Limited;
Eversheds LLP;
The National Association of Pension Funds
The Occupational Pensions Defence Union
The Pensions Management Institute
The Pensions Research Accountants Group
Sacker & Partners LLP

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 are also satisfied that the LMA policy documentation concerning the management of physical risk relating to collections held on the Trust's behalf remains fully adequate for the purpose.

Reporting and Accounting Responsibilities

The Trustees (who are also directors of PAT for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the prevention and detection of fraud and other irregularities.

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

18 November 2014

Alan S. Herbert

Christopher J.R. Bedford

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 2014 which are set out on pages 7 to 10.

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 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.

**Peter Hussey FCA
For and on behalf of Spofforths LLP
Chartered Accountants
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ
8 December 2014**

THE PENSIONS ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 August 2014 - Unaudited

		Unrestricted Funds 2014		Unrestricted Funds 2013	
	Notes	£	£	£	£
Incoming resources					
Donations from sponsors			23,982		27,545
Friends' subscriptions and donations			300		-
Gift Aid tax recoverable			25		-
Bank interest			56		66
Total incoming resources			24,363		27,611
Resources expended					
Services of archivist	5	11,655		28,171	
Website and domain names		(426)		426	
Trustfunding website subscription		63		342	
Hire of Stand, printing and photocopying for Pension Show		576		555	
Delegates' expenses		116		129	
Independent Examination fee		480		504	
Cost of Reception		200		50	
Annual return		13		13	
Total resources expended			12,677		30,190
Surplus/(Deficit) on year's activities			11,686		(2,579)
Net movement in Funds					
Total Funds brought forward at 1 September 2013		33,336		35,915	
Surplus/(Deficit) on year's activities		11,686		(2,579)	
			45,022		33,336
Total Funds carried forward at 31 August 2014			45,022		33,336

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 2014 - Unaudited

	Notes	£	2014 £	£	2013 £
Current assets					
Cash at bank		45,514		34,279	
Debtor	6	25		-	
		<u>45,539</u>		<u>34,279</u>	
Deduct Creditors: amounts falling due within one year	7	517		943	
Net current assets			45,022		33,336
Net assets			<u>45,022</u>		<u>33,336</u>
Unrestricted funds					
General funds	8		45,022		33,336
Total funds			<u>45,022</u>		<u>33,336</u>

For the year ended 31 August 2014 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 18 November 2014 and authorised for issue signed on their behalf by:

Alan S. Herbert, Chairman
Director

Christopher J.R. Bedford, Director

THE PENSIONS ARCHIVE TRUST

Notes forming part of the Financial Statements for the year ended 31 August 2014 - 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 £116 were reimbursed to one Trustee (2013 - £129 to one Trustee) to cover travel costs.

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 (2013 - Nil).

3. Staff numbers and costs

No person was employed by the company during the year.

**Notes forming part of the Financial Statements for the year ended 31 August 2014 –
Unaudited (continued)**

4. Taxation

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

5. Archivist

The London Metropolitan Archives (LMA) provided the services of an intern to act as archivist on a shared basis. The cost for the year was £11,655 (2013 - £28,171 for full time archivist for part of year).

6. Debtor: Amount falling due within one year

	2014	2013
	£	£
Gift Aid claim for year	25	-
	<u>25</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Independent Examination fee	504	504
Website hosting	-	426
Annual Return	13	13
	<u>517</u>	<u>943</u>

8. Movements in Funds

	At 1 September 2013	Incoming resources	Outgoing resources	At 31 August 2014
	£	£	£	£
Unrestricted funds	33,336	24,363	12,677	45,022

9. Members of the Company

There are 12 Members of the Company (2013 - 4), who are each required to contribute a sum not exceeding £10 in the event of the Company being wound up.