

THE PENSIONS ARCHIVE TRUST
(A company limited by guarantee)

Report and Financial Statements
For the Year ended 31 August 2015 - 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
Jocelyn Patricia Blackwell (appointed 18 November 2014)
Jonathan Richard Holbrook Bull
Peter Graham Dawes (appointed 21 July 2015)
Jane Margaret Marshall (appointed 21 January 2015)
David John Robertson

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 2015

Introduction

The Pensions Archive Trust (PAT) 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.

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.

In addition to the four subscribers to the Memorandum of Association, applications from the following have been accepted by the Directors to become Members of the Trust Company:

- PAT President Michael Pomery;
- PAT Vice-Presidents Dame Jane Newell, Eddie Thomas and Tom Ross;
- PAT Directors Yally Avrahampour, Jocelyn Blackwell (from 20 January 2015), Jonathan Bull, Jane Marshall (from 24 March 2015) and David Robertson;
- Gordon Ferguson

The Membership therefore now totals fourteen in all.

Alan Herbert, Yally Avrahampour, Jonathan Bull, David Robertson and Christopher Bedford have continued as Directors throughout the period under review. Jocelyn Blackwell, Jane Marshall and Peter Dawes were appointed as additional Directors on 18 November 2014, 21 January 2015 and 21 July 2015 respectively.

Yally Avrahampour, Christopher Bedford and Jocelyn Blackwell were re-elected to serve in this capacity at the Annual General Meeting of the Company held on 20 January 2015.

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 six 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 second graduate intern, Joe Williams, was appointed by LMA in August 2014 to provide archival services for the Trust, subject to appropriate supervision and guidance. As for his

predecessor, his time and consequently the related employment costs have been shared equally between the Trust and LMA. This has again proved to be a very successful arrangement, and following the conclusion of Joe's one year internship, Rachel Cole has been appointed by LMA as his 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. In particular, these have included items from the personal collections of Nicholas Wakelam, Peter Dawes and Chris Bedford, and more to add to our existing personal collection donated by Bryn Davies, of Union Pension Services.

These join our now substantial collection of papers of the late George Ross Goobey, together with many others, including 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 the Associated British Foods Pensions Department.

Other personal collections include those of the late Lord John Cuckney relating to Maxwell, 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 and thanks to the financial support of the Association of Consulting Actuaries, digitization of their archives is currently in progress. As ever, extension of this facility is necessarily subject to availability of the necessary additional funding.

Promotional and other work

The Trust's link with Young Enterprise and the Personal Finance Education Group has been maintained during the year, principally through the good offices of LMA.

There have been continuing efforts to promote the Pensions Archive and its work, not least through 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.

Financial Summary

As recorded in the Financial Statements and related Notes accompanying this Report, the Trust's income for the year totalled £18,642 (2014: £24,363), with resources expended totalling £11,564 (2014: £12,677), resulting in a surplus of £7,078 (2014: £11,686). Unrestricted funds carried forward therefore amounted to £52,100 (2014: £45,022). 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 still been able to ensure that the Trust's ongoing expenditure reflects 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 positive experience of the year under review and that preceding, the Directors remain 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;
BP Pension Trustees Limited;
Morgan Stanley Investment Management;

The National Association of Pension Funds;
The Occupational Pensions Defence Union;
The Pensions Management Institute;
The Pensions Research Accountants Group;
Sacker & Partners LLP

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.

For the year under review, the Trust's income has fallen below the statutory minimum level at which an independent examination of this Report and Financial Statements is required. Consequently, the Trustees have determined that the related expenditure is not justified, and that no such examination will therefore be undertaken on this occasion. However, this matter will continue to be kept under review in years to come.

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

Alan S. Herbert

Christopher J R Bedford

THE PENSIONS ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 August 2015 - Unaudited

		Unrestricted Funds 2015		Unrestricted Funds 2014	
Notes	£	£	£	£	£
Incoming resources					
Donations from sponsors			18,000		23,982
Donation from South Korean Production Company for filming			400		-
Friends' subscriptions and donations			125		300
Gift Aid tax recoverable			31		25
Bank interest			86		56
Total incoming resources			18,642		24,363
Resources expended					
Services of archivist	5	11,264		11,655	
Website and domain names		-		(426)	
Trustfunding website subscription		-		63	
Printing, photocopying and scanning (for Pensions Show)		53		576	
Delegates' expenses		111		116	
Independent Examination fee		(24)		480	
Cost of Reception		147		200	
Annual return		13		13	
Total resources expended			11,564		12,677
Surplus/(Deficit) on year's activities			7,078		11,686
Net movement in Funds					
Total Funds brought forward at 1 September 2014		45,022		33,336	
Surplus/(Deficit) on year's activities		7,078		11,686	
			52,100		45,022
Total Funds carried forward			52,100		45,022

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 2015 - Unaudited**

	Notes	£	2015 £	£	2014 £
Current assets					
Cash at bank		52,100		45,514	
Debtor	6	-		25	
		<u>52,100</u>		<u>45,539</u>	
Deduct Creditors: amounts falling due within one year	7	-		517	
Net current assets			52,100		45,022
Net assets			<u>52,100</u>		<u>45,022</u>
Unrestricted funds					
General funds	8		52,100		45,022
Total funds			<u>52,100</u>		<u>45,022</u>

For the year ended 31 August 2015 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 November 2015 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 2015 - 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 £111 were reimbursed to one Trustee (2014 - £114 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 (2014 - 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 2015 –
Unaudited (continued)**

4. Taxation

No tax charges have 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 £11,264 (2014 - £11,655).

6. Debtor: Amount falling due within one year

	2015	2014
	£	£
Gift Aid claim for year	-	25
	<hr/>	<hr/>
	-	25

7. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Independent Examination fee	-	504
Annual Return	-	13
	<hr/>	<hr/>
	-	517

8. Movements in Funds

	At 1 September 2014	Incoming resources	Outgoing resources	At 31 August 2015
	£	£	£	£
Unrestricted funds	45,022	18,642	11,564	52,100

9. Members of the Company

There are 14 Members of the Company (2014 - 12), who are each required to contribute a sum not exceeding £10 in the event of the Company being wound up.