

THE PENSIONS ARCHIVE TRUST

(A company limited by guarantee)

Company number 05537793

Registered Charity number 1122633

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

Report and Financial Statements

for the year ended 31 August 2016 - Unaudited

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Directors

Alan Sydney Herbert (*Chairman*)

Dr Yally Avrahampour

Christopher John Roland Bedford

Jocelyn Patricia Blackwell (*resigned 24th June 2016*)

Jonathan Richard Holbrook Bull

Peter Graham Dawes

Jane Margaret Marshall

David John Robertson

Secretary

Christopher John Roland Bedford (*resigned 13th January 2016*)

Peter Graham Dawes (*appointed 13th January 2016*)

Accountant

Robin Warner Stanwell Roads

Bankers

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2016

Introduction

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

The Trust's registration as a charity was approved by the Charity Commission with effect from 5 February 2008 under No. 1122633.

Governance

President and Vice-Presidents

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.

Members

In addition to the following three subscribers to the Memorandum of Association:

- Graham Brown
- Alan Herbert
- Michael Young

applications to become Members of the Trust Company have been accepted by the Directors from the following:

- Dr Yally Avrahampour, Christopher Bedford, Jocelyn Blackwell
- Jonathan Bull, Gordon Ferguson, Jane Marshall, Dame Jane Newell
- Michael Pomery, David Robertson, Tom Ross and Eddie Thomas

Geoffrey Oldham, a subscriber and founding Member, sadly died during the year.

The total Membership stands at fourteen.

Board of Directors and Officers

Dr Yally Avrahampour, Christopher Bedford and David Robertson have continued as Directors throughout the period under review. Alan Herbert, Jonathan Bull, Jane Marshall and Peter Dawes were re-elected Directors at the Annual General Meeting of the Company held on 12 January 2016.

Jocelyn Blackwell resigned as a director on 24 June 2016.

Dr Yally Avrahampour, Christopher Bedford and David Robertson retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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).

Robin Roads has continued his role as Company Accountant throughout the year under review. Peter Dawes was appointed Company Secretary on 13 January 2016 following the resignation of Christopher Bedford from that position.

A graduate intern, Rachel Cole, was appointed by LMA in October 2015 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 very successful arrangement, and following the conclusion of Rachel's one year internship, Matthew Waters, 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

During the year there has been a steady flow of further material to the Pensions Archive by way of both new collections and additions to existing collections. New collections received included a donation of Maxwell papers relating to Headington Holdings Limited and a new deposit of ten boxes of material from Irena St-John Brooks, Managing Director of Pension Publications Limited and Editor of Benefits and Compensation International.

Additions to existing collections included the records of Independent Research Group being added to the Sue Ward collection and a further donation of pension scheme booklets being added to the already significant collection of Bryn Davies of Union Pension Services Limited. The Pensions Management Institute made a further deposit of printed material, photographs and minutes to its collection.

The catalogue of the extended George Ross Goobey collection, which had been completed just before the commencement of the year under review, runs to over 400 individual descriptions. It illustrates the breadth of his professional and personal interests in the many speeches he gave over the years which now form part of his unique collection. The date range for the collection is 1905 – 1999; the start date being that of an early pension scheme included within his records for Christ's Hospital. George Ross Goobey's charitable interests in both a personal capacity as a supporter and professionally in terms of investment advice offered during his working life and in retirement, are illustrated in the collection.

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 remains 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 subject to availability of the necessary funding.

Promotional and other work

The year saw the 10th Anniversary of the formation of PAT which was launched by the late Alastair Ross Goobey when he gave the inaugural Ross Goobey lecture at the Cass Business School on 27th October 2005. To mark this occasion, on the evening of 3rd November 2015 PAT held a special event hosted and sponsored by Sacker & Partners at their offices in the City of London. It reflected, in a spirit of optimism, the role of the Pensions Archive both as a custodian of the past and of the changing face of pensions for the future.

The programme was opened by PAT's President, Michael Pomery. Dr Yally Avrahampour then spoke about the history of pensions, with the papers of the late George Ross Goobey as the catalyst and began to bridge the gap between pensions past to pensions today. Alan Higham completed the story of pensions to the present day, focusing on current developments in pensions. The evening concluded with a reception. PAT was extremely grateful to Sackers for their hospitality and making their lecture facilities available.

At the end of January 2016 PAT was invited by the Occupational Pensions Defence Union to have a stand at its Annual Meeting and Reception to publicise the work of PAT. PAT much appreciated this support for its work.

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 continues to provide a small additional amount of income for PAT. Further new Friends of PAT would be welcomed. There have also been further items about the Trust in the Pensions Press, plus articles for archival journals. The July 2016 issue of Pensions Age carried a three page article on the work of the Pensions Archive.

Financial Summary

As recorded in the Financial Statements and related Notes accompanying this Report, the Trust's income for the year totalled £9,996 (2015: £18,642), with resources expended totalling £10,798 (2015: £11,564), resulting in a deficit of £802 (2015 surplus £7,078). Unrestricted funds carried forward therefore amounted to £51,298 (2015: £52,100). 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
BP Pension Trustees Limited
The Occupational Pensions Defence Union
The Pensions and Lifetime Savings Association
The Pensions Research Accountants Group
Sacker & Partners LLP

The donation from BP Pension Trustees Limited was received after the year end and is not shown in these accounts as donations are included at the time of receipt.

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

Alan S. Herbert

Peter G Dawes

29th November 2016

THE PENSIONS ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 August 2016 - Unaudited

	Notes	Unrestricted Funds 2016		Unrestricted Funds 2015	
		£	£	£	£
Incoming resources					
Donations from sponsors			9,500		18,000
Donation from South Korean Production Company for filming			-		400
Friends' subscriptions and donations			325		125
Gift Aid tax recoverable			56		31
Bank interest			115		86
Total incoming resources			<u>9,996</u>		<u>18,642</u>
Resources expended					
Services of archivist	5	10,331		11,264	
Printing, photocopying and scanning (for Pensions Show)			-	53	
Delegates' expenses		322		111	
Independent Examination fee			-	(24)	
Cost of Reception		132		147	
Annual return		13		13	
Total resources expended			<u>10,798</u>	<u>11,564</u>	
Surplus/(Deficit) on year's activities			<u>(802)</u>	<u>7,078</u>	
Net movement in Funds					
Total Funds brought forward at 1 September 2015		52,100		45,022	
Surplus/(Deficit) on year's activities		(802)		7,078	
			<u>51,298</u>	<u>52,100</u>	
Total Funds carried forward			<u>51,298</u>	<u>52,100</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 2016 - Unaudited**

	Notes	£	2016 £	£	2015 £
Current assets					
Cash at bank		51,311		52,100	
		<u>51,311</u>		<u>52,100</u>	
Deduct Creditors: amounts falling due within one year	6	<u>13</u>		<u>-</u>	
Net current assets			51,298		52,100
Net assets			<u>51,298</u>		<u>52,100</u>
Unrestricted funds					
General funds	7		51,298		52,100
Total funds			<u>51,298</u>		<u>52,100</u>

For the year ended 31 August 2016 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 29th November 2016 and authorised for issue signed on their behalf by:

Alan Herbert

Peter Dawes

THE PENSIONS ARCHIVE TRUST

Notes forming part of the Financial Statements for the year ended 31 August 2016 - 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 £322 were reimbursed to one Trustee (2015 - £111 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 (2015 - 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 2016 –
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 £10,331 (2015 - £11,264).

6. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Annual Return	13	-
	<u>13</u>	<u>-</u>

7. Movements in Funds

	At 1 September 2015	Incoming resources	Outgoing resources	At 31 August 2016
	£	£	£	£
Unrestricted funds	52,100	9,996	10,798	51,298

8. Members of the Company

There are 14 Members of the Company (2015 - 12), who are each required to contribute a sum not exceeding £10 in the event of the Company being wound up.