

THE PENSIONS ARCHIVE TRUST
(A company limited by guarantee)

Report and Financial Statements
For the Year ended 31 August 2013 - 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
Stephen John Pegg

Secretary

Christopher John Roland Bedford

Accountant

Robin Warner Stanwell Roads

Independent examiner

Peter Hussey FCA, Spofforths LLP

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 2013

The Pensions Archive Trust 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.

Alan Herbert, Dr. Yally Avrahampour, Jonathan Bull, Stephen Pegg and Christopher Bedford have continued as Directors throughout the period under review, Yally Avrahampour and Stephen Pegg having been re-elected to serve in this capacity at the Annual General Meeting of the Company held on 22 January 2013.

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 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 provided excellent service as our dedicated Archivist, funded by the Trust from its sponsorship income, until the expiry of her contract with LMA in May 2013. In her stead, a graduate intern, Sarah Thiel, has been appointed, under the internship programmes run by the LMA, to join the LMA team which provides archival services for the Trust. Her time, and accordingly the related employments costs, will now be shared equally between the Trust and LMA with effect from 1 September 2013.

A number of leading members of the pensions community have also continued to be 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, 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 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 100 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, the Pensions Management Institute, the Association of Consulting Actuaries 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, of Dennis Gilley, a former partner of R Watson & Sons, and most recently of 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.

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 well maintained during the year.

There have been continuing efforts to promote the Pensions Archive and its work, including manning a dedicated stand at the 2012 Pensions Show, a facility kindly provided by Professional Pensions magazine. 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 £27,611 (2012: £33,142), with resources expended totalling £30,190 (2012: £43,477), resulting in a deficit of £2,579 (2012: deficit £10,335). Unrestricted funds carried forward therefore amounted to £33,336 (2012: £35,915). While all reserves are

unrestricted, it is the Trust's aim that on-going reserves are sufficient to meet at least one year's annual expenditure.

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 declined in the year under review, the Directors have been able to adjust the Trust's future expenditure so that it is more in line with current income expectations. This applies in particular to the Trust's main item of expenditure, that of funding the employment at LMA of a dedicated archivist to work full-time on the Trust's behalf. The Directors are satisfied that the employment of a paid graduate intern archivist, who works 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 particularly as the cataloguing of material initially donated to the Trust has now been completed. However, if it is to digitise more of the material it holds further funding will be needed.

The Directors are most grateful for the support during the year under review of:

Aon Hewitt Limited
BP Pension Trustees Limited
Capita Hartshead
The National Association of Pension Funds
The Occupational Pensions Defence Union
The Pensions Management Institute
The Pensions Research Accountants Group
Pioneer Global Investments Limited
Russell Investments
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.

The trustees (who are also directors of The Pensions Archive Trust 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).

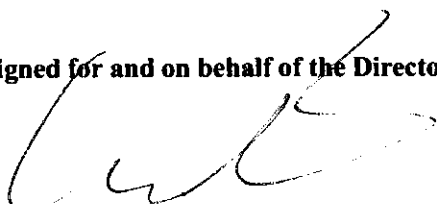
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for 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 safeguarding the assets of the charitable company and hence for taking reasonable steps 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



Christopher J R. Bedford

19 November 2013

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 2013 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 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.

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

THE PENSIONS ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 August 2013 - Unaudited

	Notes	Unrestricted Funds 2013		Unrestricted Funds 2012	
		£	£	£	£
Incoming resources					
Donations			27,545		29,100
Sponsorship of Reception			-		3,930
Bank interest			66		105
Gift Aid transitional relief			-		7
Total incoming resources			<u>27,611</u>		<u>33,142</u>
Resources expended					
Services of archivist	5	28,171		38,354	
Website and domain names		426		426	
Trust funding website subscription		342		-	
Hire of Stand at Pensions Show		555		-	
Delegates' expenses		129		273	
Independent Examination fee		504		480	
Cost of Reception		50		3,930	
Annual return		13		14	
Total resources expended			<u>30,190</u>		<u>43,477</u>
Surplus/(Deficit) on year's activities			<u>(2,579)</u>		<u>(10,335)</u>
Net movement in Funds					
Total Funds brought forward at 1 September 2012		35,915		46,250	
Deficit on year's activities		<u>(2,579)</u>		<u>(10,335)</u>	
			33,336		35,915
Total Funds carried forward			<u>33,336</u>		<u>35,915</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 05537793

BALANCE SHEET AS AT 31 AUGUST 2013 - Unaudited

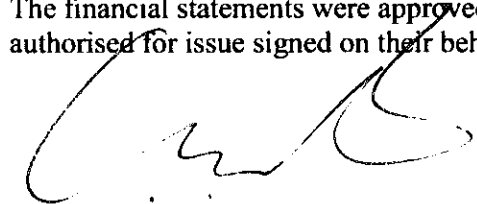
	Notes	£	2013 £	£	2012 £
Current assets					
Cash at bank		34,279		36,835	
Creditors: amounts falling due within one year	6	943		920	
Net current assets			33,336		35,915
Net assets			33,336		35,915
Unrestricted funds					
General funds	7		33,336		35,915
Total funds			33,336		35,915

For the year ended 31 August 2013 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.

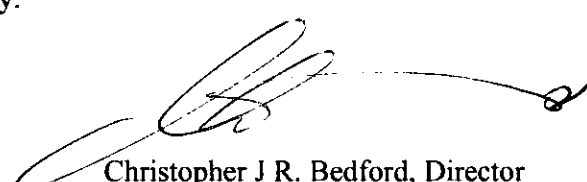
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 19 November 2013 and authorised for issue signed on their behalf by:



Alan S. Herbert, Chairman



Christopher J R. Bedford, Director

THE PENSIONS ARCHIVE TRUST

Notes forming part of the Financial Statements for the year ended 31 August 2013 - 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 £129 were reimbursed to one Trustee (2012 - £273 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 (2012 - 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 2013 –
Unaudited (continued)**

4. Taxation

No tax charges have arisen, since no taxable income was received during the year.

5. Archivist

The cost of an archivist was payable to the London Metropolitan Archives (LMA) until 31 May 2013. There was no archivist employed between 1 June and 31 August 2013. The cost for the period 1 September 2012 to 15 May 2013 was £28,171. This compared with a full year's charge for the year ended 31 August 2012 of £38,354.

6. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Independent Examination fee	504	480
Website hosting	426	426
Annual Return	13	14
	<hr/> 943	<hr/> 920

7. Movements in Funds

	At 1 September 2012	Incoming resources	Outgoing resources	At 31 August 2012
	£	£	£	£
Unrestricted funds	35,915	27,611	30,190	33,336

8. 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.