

# So, you're ready to complete wind-up. Sure you haven't forgotten anything?

**➤ PAT chair, Jeff Highfield, highlights the work done by the trust in preserving the history of the pensions industry**

**Y**our scheme is fast approaching the end of its journey to wind up. You know how your members' benefits are going to be secured – bulk annuities, transfer to the Pension Protection Fund perhaps, or some other consolidator. You know how you're going to deal with any surplus. You're working closely with your advisers and have tight control of their likely final fees. You know what you're going to do with member data once the new provider takes over, and comply fully with data protection regulations. You have the deed to wind up the scheme drafted and you even know how you're going to wind up the corporate trustee company at Companies House.

Then your office manager comes in and says, "oh, by the way, what are we going to do with the dozens of archive boxes in the basement?" Or your IT manager comes in and says, "what are we going to do with the terabytes of scheme data, legal documents, minutes of meetings, general member communications, reports and accounts, actuarial valuations and reports?"

What are your options? Well, there's the shredder of course, painfully slow if you do it yourself, but you can pay for a secure disposal service. And data can be wiped, and hard disks securely destroyed. Or the incinerator? That sounds like more fun. Or perhaps, being cautious, you'll pay for some form of



offsite storage, in the unlikely event you need to retrieve something. We at the Pensions Archive Trust (PAT) would like to suggest another option, to consider donating the material to PAT. So first, let us tell you a bit about us.

PAT is a small charity with a big mission, to preserve the documentary and material history of the occupational pensions movement in the UK. The occupational pensions movement has a rich and varied history, and it's hard to deny the impact it's had on UK society. The provision of pensions from workplace saving has immeasurably improved the financial security and prosperity in old age of millions of people. The existence of occupational pensions, and their interaction with state provision, has had an enormous impact on government policies for old-age pensions and other benefits, as well as the objectives and design of the tax system. Pension scheme investment has long supported the financing of government borrowing, and since George Ross Goobey pioneered equity investment by

pension schemes in the 1940s and 50s, has provided vast amounts of capital into stock markets, in the UK and overseas. Pension schemes, along with other institutional investors, have invested in real estate, infrastructure and emerging technologies. Pension schemes have been at the forefront of improvements in the systems of governance of corporate investments, and advances in reporting the environmental and social impact of their investments. We could go on, but we at PAT believe that these impacts on UK society justify our mission to conserve the source documents of pension schemes, pension bodies and associations, and prominent personalities in the pensions field, as evidence of the advancement of workplace pensions.

And we're not claiming the history of UK pensions is without blemish, but its scandals, mistakes and disputes are informative and similarly worth preserving to inform current decision making (and yes, we do hold some Maxwell archives). But our overriding objective is to preserve the materials

relating to the management and delivery of occupational pensions in the UK.

The first person to recognise the historical value of pensions archives, and the risk of losing such an important informational resource, was former BP pensions manager, Alan Herbert, in the early 2000s. Working with other leading industry figures, he founded the trust in 2005. The first documents began arriving in April 2007 and the trust gained formal charitable status in March 2008. Since then, PAT has continued to acquire more documentation from a range of small, medium and large schemes who have chosen to deposit archives with us, along with relevant material from several professional pensions bodies, including lawyers, actuaries and accountants.

But who benefits from the archives (both physical and digital) that we hold? Of course, we believe we have a duty to preserve these archives for the benefit of future historians, economists and sociologists, who will want to research the impact of the occupational pensions movement from their specialist perspectives. After all, improved future pension policy depends on having plentiful and reliable historical data to analyse. But it's just as important that our archives are open to current pensions professionals, researching for example, how scheme design developed in reaction to changing government policies and regulations, how investment strategies evolved in response to the growth and liberalisation of investment markets, how scheme members became involved in scheme governance, for example in the use of surpluses.

And why are we asking you to think about depositing your archives with us? To be frank, we need your help in our quest to preserve the history of occupational pensions. We already have many scheme archives, for example the huge archive of a major industry-wide scheme, the Former Registered Dockworkers; a fascinating archive from the Tilling/National Bus scheme detailing

disputes over the use of surpluses; and our Kingfisher collection has extensive examples of member communications material; but our work is ongoing and we need more, much more, to tell the story comprehensively.

What do we do with the archives? We work in partnership with the London Metropolitan Archives (LMA), the City of London's own archival organisation, which is the second largest archive in the UK behind the National Archive in Kew. This partnership ensures the materials we take are organised, catalogued, conserved and stored to the highest professional archival standards. And the same standards apply to digital archives too, whether the material has been digitised during its lifetime, or was born digital, PAT and the LMA can receive it. The LMA were very keen to partner with PAT to preserve pension archives, recognising amongst other things the financial impact of pension schemes as institutional investors on the City of London. It does mean the archive is located in London, near Farringdon, but it is of course open to visitors from all over the country; and as we raise more funds and can afford to digitise more physical material, we improve access to researchers wherever they are.

None of this comes free, of course, and PAT relies on charitable donations from a number of loyal funders, such as the PLSA, the PMI, the ACA, PRAG, OPDU, BP Pension Trustees and Barnett Waddingham, as well as a number of individual donors. These donations help support our expenditure on the archivist services provided by the LMA.

So, if you're reading this and share our enthusiasm for preserving pensions history, and even if you don't currently have material you could deposit with us, do please think about making a donation to support our work.

And if you're reading this and worrying about what to do with the basement full of archive boxes, or your terabytes of data, you might be moved to conclude that the budget you'd set aside for secure destruction or long-term storage would be put to better use by making a donation to PAT; and that depositing the material with PAT would serve the pension movement's interests far better, and preserve the significant informational and societal value contained in your archives for current researchers and future historians. We know it's not always that simple, and there may be issues of data protection (when the benefits of individual members are being discussed, for example) and commercial confidentiality (employer solvency, mergers and acquisitions, say). However, PAT is experienced in overcoming these issues, and have successfully brought deposits into our collection. So come and talk to us, we'll find a solution.

Contact PAT at [info@pensionsarchive.org.uk](mailto:info@pensionsarchive.org.uk) or via <https://pensionsarchive.org.uk/>

➔ Written by PAT chair, Jeff Highfield

 the pensions archive

