

CASE STUDY: Records at Risk

Scottish Investment Trust plc

Finance, Edinburgh



The Scottish Investment Trust Company Limited was incorporated in Edinburgh on 27 July 1887. The Scottish Investment Trust plc was an amalgamation of three investment trusts: The United States Trust Company of Scotland Ltd (previously the United States Mortgage Company of Scotland est. 1884), the Scottish Investment Trust Company Ltd (est. 1887), and the Second Scottish Investment Trust Company Ltd.

The Business Archives Surveying Officer and Ballast Trust Archivist visited the offices of the Scottish Investment Trust in Edinburgh in February 2022 to confirm what historical records were held by the business, and to provide advice and guidance on next steps.

The visit was prompted by the strategic review completed by the company in October 2021 and decision to combine assets with JPMorgan Global Growth & Income PLC. As a result, the Scottish Investment Trust underwent a voluntary liquidation process in 2022. The company archive was of no further value once SIT was liquidated, and so action was required to secure its significant volume of historical records.

The archive of the Scottish Investment Trust had previously been surveyed in 1985 and 2005 by Surveying Officers of the Business Archives Council of Scotland. The three surveys had been held by the National Register of Archives for Scotland since. Our February 2022 visit confirmed that most of the records originally surveyed and held in the lower and upper strongrooms were still in situ and we were able to identify and check off runs of records like the director's minutes, trustee reports and general ledgers. The records held in the lower strongroom in particular seemed to be as originally listed in 1985.

In general all the material was in good condition with little apparent wear or deterioration. A key focus of this survey visit was to estimate the extent of the collection to inform the next steps for arranging the records to be transferred. We estimated it to be around 100 linear metres (although this was reduced by the time of transfer through weeding and appraisal of some records by SIT staff).

The assistance and guidance provided by the Ballast Trust archivist and the Surveying Officer, has proved invaluable in the cataloguing and preservation of the archive records of The Scottish Investment Trust.

Without the help provided by the surveying officer an important archive of a major Scottish Company would have been at risk and 135 years of history lost from the National records. I cannot commend highly enough the role played by both members of staff in this important exercise.

Neill Wood
Operations Manager,
Scottish Investment Trust PLC

Nearly 150 crates were packed up over 3 days and transferred to the National Records of Scotland. The majority of the crates were photographed once they were packed with an A3 sheet inside that noted the box number and original location of records.

A key record that we appraised while packing up were the stock transfer certificates. These came in several formats – bound, lever arch files and screw capped files. In the upper strong-room they made up about a quarter of the contents and when we examined them, and the information they contained, and the space required to store them, we decided against retaining them.

However, there were detailed individual certificates/receipts for stocks that recorded individual transactions which the company will have summarised in other records. And so as part of this process, the National Records of Scotland was informed of this decision in case they decided otherwise and wanted them retained. Other records of possible low value were also flagged as part of the survey for further review. It was recognised that any future appraisal would require subject specialist knowledge, in order for informed decisions to be made.

The safe transfer of the Scottish Investment Trust archive to the national repository was an extremely satisfying outcome to a story that had begun with a records survey nearly 40 years previously.



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