

*PRIVATE LIBRARIES ASSOCIATION*

*ANNUAL REPORT AND FINANCIAL STATEMENTS*

*Charity Number: 1052063*

*YEAR ENDED 31 DECEMBER 2023*

***PRIVATE LIBRARIES ASSOCIATION***

**CONTENTS**

Report of the Trustees

Independent Examiners Report

Balance Sheet

Income & Expenditure Account and Statement of Financial Activities

Notes to the Accounts

**PRIVATE LIBRARIES ASSOCIATION**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees have pleasure in presenting their report and financial statements on the activities of Private Libraries Association for the year ended 31 December 2023.

***Reference & Administrative Information***

**Charity Name:** Private Libraries Association

**Charity Number:** 1052063

**Charity Address:** 12 Gentle Street, Frome, Somerset, BA11 1JA

***Trustees:***

The Trustees during the year and to the date of this report are:

D Butcher	D J Chambers	K Cordes
C Edwards	D Fry	S Hewett
R M Hirst	N Hopkins	T Kitzinger
J Maslen	P H Whetman	

President – Matthew Haley

The presentation currency of these accounts is £ sterling.

Founded in 1956, the Private Libraries Association is an international society of book collectors.

***Structure Governance & Management:***

Private Libraries Association is an unincorporated association registered in England, UK and regulated by a written constitution.

A Council shall consist of not more than sixteen members, or such other number as may be determined by the Association in General Meeting, plus up to four Honorary Members with full rights. Members of Council will serve for three years, but shall then be eligible for re-election. Casual vacancies shall be filled by invitation of the Council and those filling the casual vacancies will hold office until the next Annual General Meeting. Election to the Council shall be by ballot at the Annual General Meeting.

***Risk Management:***

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the organisation, and recognise that systems need to be in place to mitigate our exposure to the major risks.

***Objectives and Activities:***

The objectives of the charity are the advancement of the education of the public in the study, production and ownership of books. In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's public benefit guidance.

In furtherance of the above-mentioned objects the Association has the powers to publish works concerned with the objects, particularly those works which are not commercially viable.

In the past year the Association has complied with its public duty by issuing the publications as stated under "Achievements and Performance".

***Achievements and performance:***

During the year five editions of *The Private Library* were distributed to members: Autumn 2020 (Charles Goulden of Canterbury and The Moxon Tennyson); Winter 2020 (China and the West and The Adagio Press Revisited); the double issue Spring/Summer 2021 (The Centenary of the Society of Wood Engravers 1920 - 2020); and Autumn 2021 (Louis-Francoise Cassas and Charles Robinson). No members books were published. The AGM was again held using Zoom. Subscription rates were held at 2022 levels, despite growing inflationary pressures.

***Financial Review:***

***Reserves Policy:***

It is the policy of the Private Libraries Association to maintain unrestricted funds which are the free reserves of the charity at an appropriate level. This should equate to approximately two to three months of unrestricted expenditure. This will provide sufficient funds to cover necessary costs.

***Results/Financial Position:***

In the year to 31 December 2023, the charity had a gross income of £16,546. Expenditure for the year was £13,449 (2022: £15,404 and £11,692 respectively). Net Assets of the charity at the end of the year amounted to £49,115 (2022: £46,018).

***Plans for Future Periods:***

The text of *18th and 19th Century Private Press Books* by David Chambers is approaching maturity, with the focus moving onto proof reading, corrections and indexing. In 2024 we plan to publish the completed work in two volumes. In addition, we hope to publish four more volumes of *The Private Library*.

***Statement of Trustee Responsibilities:***

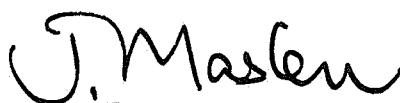
The legislation on charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm their compliance with these requirements.

Approved by the AGM on 11 September 2024 and signed on behalf of the Trustees by:



J Maslen, Honorary Secretary

**PRIVATE LIBRARIES ASSOCIATION  
INDEPENDENT EXAMINERS REPORT**

To the Trustees of the Private Libraries Association:

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 10.

***Respective responsibilities of trustees and examiner***

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

***Basis of independent examiner's report***

My examination was carried out in accordance with the 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 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;

have 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.

Name:  
Relevant professional  
qualification or body:  
Address:  
Date: 2024

*Alison Glass*  
*FCCA*

*167 Curriehill Castle Drive, Balerno*

**PRIVATE LIBRARIES ASSOCIATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
Current Assets:					
Stock	7	12,188		12,188	
Debtors & Prepayments	8	-		-	
Bank and Cash Balances		61,513		55,437	
		<u>73,701</u>		<u>67,625</u>	
Current Liabilities:					
Creditors due within 1 year:					
Creditors & Accruals	9	24,586		21,607	
		<u>24,586</u>		<u>21,607</u>	
Net Current Assets			49,115		46,018
			<u>49,115</u>		<u>46,018</u>
Represented by:					
Unrestricted funds:					
General Fund	11	49,115		46,018	
		<u>49,115</u>	<u>49,115</u>	<u>46,018</u>	<u>46,018</u>

The Accounts were approved by the AGM at their meeting on 11 September 2024 and signed on behalf of the Trustees by:



N Hopkins. Treasurer

The Notes on pages 7 to 10 form part of these accounts.

**PRIVATE LIBRARIES ASSOCIATION**  
**INCOME & EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2023**

	Note	2023 Total Funds £	2022 Total Funds £
<b>Income &amp; Endowments from:</b>			
Voluntary Income		14,464	14,746
Charitable Activities		1,964	657
Investments		118	1
Total Income	4	----- 16,546 -----	----- 15,404 -----
<b>Expenditure on:</b>			
Raising funds		-	-
Charitable Activities		13,449	11,692
Total Expenditure	5	----- 13,449 -----	----- 11,692 -----
Net Movement in funds		3,097	3,712
Total Funds brought forward		46,018	42,306
Total Funds carried forward	11	----- 49,115 -----	----- 46,018 -----

The Notes on pages 7 to 10 form part of these accounts.

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2023**

**1 Accounting Policies:**

- a) Basis of Accounting - the Accounts are prepared under the historical cost convention, in accordance with FRS 102, the Charities Act 2011 and in compliance with the Charities SORP (FRS 102).  
Private Libraries Association meets the definition of a public benefit entity under FRS 102.  
The presentation currency is £ sterling.
- b) Income - 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:
- Voluntary income is received by way of subscriptions and donations and is included in full in the Statement of Financial Activities when received.
  - Book sales are recorded when the proceeds are received
  - Investment income is included when received.
- c) Expenditure - Expenditure is included on an accruals basis net of any recoverable VAT.
- Cost of raising funds are the costs related to advertising
  - Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs related to the governance of the charity are included as part of the support costs of those activities.
  - All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- d) Stock – Stock is included at the lower of cost and net realisable value.
- e) Foreign bank account balances are converted using the rate of exchange applicable at the balance sheet date. Transactions are converted at an average rate for the year. Exchange gains/(losses) are taken to the income and expenditure account in the year.
- f) Financial Instruments - The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- g) Debtors - Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- h) Creditors & Provisions - Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- i) Cash at bank and in hand - Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

j) Funds held by the charity are:

- Unrestricted Funds: These are the funds that can be used in accordance with the charitable objects at the discretion of the council.
- Designated funds: These are unrestricted funds that the council have set aside for a particular purpose.
- Restricted funds: These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or if they have been raised for a specific purpose.

**2 Principal Funds:**

The principal source of funding is from subscriptions and donations from members.

**3 Taxation**

Private Libraries Association is accepted by the Inland Revenue as a charity for the purposes of section 505 of the Income & Corporation Taxes Act 1988. Accordingly no provision has been made for any taxation liability on surpluses.

**4 Income & Endowments**

	2023	2022
	£	£
Voluntary Income		
Subscriptions and Donations	14,464	14,746
Income from Charitable Activities		
Publication & Advertising Sales	1,964	657
Investment Income		
Bank Interest Receivable	118	1
	-----	-----
	16,546	15,404
	-----	-----

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

**5 Expenditure**

Expenses	Raising Funds	Cost of Charitable Activities	2023 Total	2022 Total
	£	£	£	£
Quarterly Journal	-	9,257	9,257	7,439
Publication Costs	-	-	-	1,480
Administration Expenses	-	1,050	1,050	1,258
Web Design Costs	-	54	54	178
Meetings	-	-	-	279
Royalties	-	695	695	320
Advertising	-	-	-	-
Bank Charges	-	193	193	178
Independent Examiner Fees	-	550	550	530
(Gain)/Loss on Exchange	-	391	391	(705)
Cost of Publication Sales	-	1,259	1,259	735
Sundry	-	-	-	-
	-----	-----	-----	-----
	-	13,449	13,449	11,692
	-----	-----	-----	-----

**6 Trustee and Related Party Information**

No Trustees received any remuneration during the year. (2022: Nil). Out of pocket travel expenses are paid. (2023: £Nil; 2022: £170 to 2 trustees).

During the year there were no related party transactions (2022: £480 in respect of proof reading to 1 Trustee, C Edwards).

**7 Stock**

The stock of older publications has been valued at historical cost.

	2023	2022
	£	£
Stock of Publications	3,992	3,992
Stock of Paper	8,196	8,196
	-----	-----
	12,188	12,188
	-----	-----

**8 Debtors**

	2023	2022
	£	£
Due within one year	-	-
	-----	-----
	-	-
	-----	-----

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

**9 Creditors**

	2023	2022
	£	£
Due within one year:		
Accrual for Publications	21,000	20,973
Other Creditors & Accruals	3,586	634
	-----	-----
	24,586	21,607
	-----	-----

**10 Foreign Currency Translation**

Foreign bank account balances have been converted using the rate of exchange applicable at the balance sheet date. Transactions have been converted at an average rate for the year. Due to the movements in the value of the pound against other currencies, there were exchange gains/(losses) on these accounts. The exchange rates applicable at each year end are as follows:

	2023	2022	Exchange Gain/(Loss)
			£
Canadian Dollars	1.7184	1.6356	(38)
USA Dollars	1.2536	1.2054	(252)
Australian Dollars	1.9097	1.7816	(101)
			-----
			(391)
			-----

**11 Funds Movements**

	Balance at 1/1/23	Income	Expenditure	Transfers	Balance at 31/12/23
	£	£	£	£	£
Unrestricted Funds					
General Fund	46,018	16,546	13,449	-	49,115
	-----	-----	-----	-----	-----

***PRIVATE LIBRARIES ASSOCIATION***

***ANNUAL REPORT AND FINANCIAL STATEMENTS***

***Charity Number: 1052063***

***YEAR ENDED 31 DECEMBER 2023***

***PRIVATE LIBRARIES ASSOCIATION***

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***Charity Number:*** 1052063

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***Trustees:***

The Trustees during the year and to the date of this report are:

D Butcher	D J Chambers	K Cordes
C Edwards	D Fry	S Hewett
R M Hirst	N Hopkins	T Kitzinger
J Maslen	P H Whetman	

President – Matthew Haley

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***Objectives and Activities:***

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In the past year the Association has complied with its public duty by issuing the publications as stated under "Achievements and Performance".

### ***Achievements and performance:***

During the year five editions of *The Private Library* were distributed to members: Autumn 2020 (Charles Goulden of Canterbury and The Moxon Tennyson); Winter 2020 (China and the West and The Adagio Press Revisited); the double issue Spring/Summer 2021 (The Centenary of the Society of Wood Engravers 1920 - 2020); and Autumn 2021 (Louis-Francoise Cassas and Charles Robinson). No members books were published. The AGM was again held using Zoom. Subscription rates were held at 2022 levels, despite growing inflationary pressures.

### ***Financial Review:***

#### ***Reserves Policy:***

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#### ***Results/Financial Position:***

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#### ***Plans for Future Periods:***

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#### ***Statement of Trustee Responsibilities:***

The legislation on charities 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 charity and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

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Approved by the AGM on 11 September 2024 and signed on behalf of the Trustees by:



J Maslen, Honorary Secretary

**PRIVATE LIBRARIES ASSOCIATION  
INDEPENDENT EXAMINERS REPORT**

To the Trustees of the Private Libraries Association:

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 10.

***Respective responsibilities of trustees and examiner***

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

***Basis of independent examiner's report***

My examination was carried out in accordance with the 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 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;

have 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.

Name:  
Relevant professional  
qualification or body:  
Address:  
Date: 2024

*Alison Glass  
FCCA*

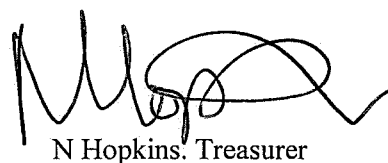
*167 Curriehill Castle Drive, Balerno*



**PRIVATE LIBRARIES ASSOCIATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
Current Assets:					
Stock	7	12,188		12,188	
Debtors & Prepayments	8	-		-	
Bank and Cash Balances		61,513		55,437	
		<u>73,701</u>		<u>67,625</u>	
Current Liabilities:					
Creditors due within 1 year:					
Creditors & Accruals	9	24,586		21,607	
		<u>24,586</u>		<u>21,607</u>	
Net Current Assets			49,115		46,018
			<u>49,115</u>		<u>46,018</u>
Represented by:					
Unrestricted funds:					
General Fund	11	49,115		46,018	
		<u>49,115</u>	<u>49,115</u>	<u>46,018</u>	<u>46,018</u>

The Accounts were approved by the AGM at their meeting on 11 September 2024 and signed on behalf of the Trustees by:



N Hopkins. Treasurer

The Notes on pages 7 to 10 form part of these accounts.

**PRIVATE LIBRARIES ASSOCIATION**  
**INCOME & EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2023**

	Note	2023 Total Funds £	2022 Total Funds £
<b>Income &amp; Endowments from:</b>			
Voluntary Income		14,464	14,746
Charitable Activities		1,964	657
Investments		118	1
Total Income	4	----- 16,546 -----	----- 15,404 -----
<b>Expenditure on:</b>			
Raising funds		-	-
Charitable Activities		13,449	11,692
Total Expenditure	5	----- 13,449 -----	----- 11,692 -----
Net Movement in funds		3,097	3,712
Total Funds brought forward		46,018	42,306
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**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2023**

**1 Accounting Policies:**

- a) Basis of Accounting - the Accounts are prepared under the historical cost convention, in accordance with FRS 102, the Charities Act 2011 and in compliance with the Charities SORP (FRS 102).  
Private Libraries Association meets the definition of a public benefit entity under FRS 102.  
The presentation currency is £ sterling.
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  - Book sales are recorded when the proceeds are received
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- c) Expenditure - Expenditure is included on an accruals basis net of any recoverable VAT.
- Cost of raising funds are the costs related to advertising
  - Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs related to the governance of the charity are included as part of the support costs of those activities.
  - All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- d) Stock – Stock is included at the lower of cost and net realisable value.
- e) Foreign bank account balances are converted using the rate of exchange applicable at the balance sheet date. Transactions are converted at an average rate for the year. Exchange gains/(losses) are taken to the income and expenditure account in the year.
- f) Financial Instruments - The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- g) Debtors - Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- h) Creditors & Provisions - Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
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**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

j) Funds held by the charity are:

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**2 Principal Funds:**

The principal source of funding is from subscriptions and donations from members.

**3 Taxation**

Private Libraries Association is accepted by the Inland Revenue as a charity for the purposes of section 505 of the Income & Corporation Taxes Act 1988. Accordingly no provision has been made for any taxation liability on surpluses.

**4 Income & Endowments**

	2023	2022
	£	£
Voluntary Income		
Subscriptions and Donations	14,464	14,746
Income from Charitable Activities		
Publication & Advertising Sales	1,964	657
Investment Income		
Bank Interest Receivable	118	1
	-----	-----
	16,546	15,404
	-----	-----

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

**5 Expenditure**

Expenses	Raising Funds	Cost of Charitable Activities	2023 Total	2022 Total
	£	£	£	£
Quarterly Journal	-	9,257	9,257	7,439
Publication Costs	-	-	-	1,480
Administration Expenses	-	1,050	1,050	1,258
Web Design Costs	-	54	54	178
Meetings	-	-	-	279
Royalties	-	695	695	320
Advertising	-	-	-	-
Bank Charges	-	193	193	178
Independent Examiner Fees	-	550	550	530
(Gain)/Loss on Exchange	-	391	391	(705)
Cost of Publication Sales	-	1,259	1,259	735
Sundry	-	-	-	-
	-----	-----	-----	-----
	-	13,449	13,449	11,692
	-----	-----	-----	-----

**6 Trustee and Related Party Information**

No Trustees received any remuneration during the year. (2022: Nil). Out of pocket travel expenses are paid. (2023: £Nil; 2022: £170 to 2 trustees).

During the year there were no related party transactions (2022: £480 in respect of proof reading to 1 Trustee, C Edwards).

**7 Stock**

The stock of older publications has been valued at historical cost.

	2023	2022
	£	£
Stock of Publications	3,992	3,992
Stock of Paper	8,196	8,196
	-----	-----
	12,188	12,188
	-----	-----

**8 Debtors**

	2023	2022
	£	£
Due within one year	-	-
	-----	-----
	-	-
	-----	-----

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

**9 Creditors**

	2023	2022
	£	£
Due within one year:		
Accrual for Publications	21,000	20,973
Other Creditors & Accruals	3,586	634
	-----	-----
	24,586	21,607
	-----	-----

**10 Foreign Currency Translation**

Foreign bank account balances have been converted using the rate of exchange applicable at the balance sheet date. Transactions have been converted at an average rate for the year. Due to the movements in the value of the pound against other currencies, there were exchange gains/(losses) on these accounts. The exchange rates applicable at each year end are as follows:

	2023	2022	Exchange Gain/(Loss)
			£
Canadian Dollars	1.7184	1.6356	(38)
USA Dollars	1.2536	1.2054	(252)
Australian Dollars	1.9097	1.7816	(101)
			-----
			(391)
			-----

**11 Funds Movements**

	Balance at 1/1/23	Income	Expenditure	Transfers	Balance at 31/12/23
	£	£	£	£	£
Unrestricted Funds					
General Fund	46,018	16,546	13,449	-	49,115
	-----	-----	-----	-----	-----

***PRIVATE LIBRARIES ASSOCIATION***

***ANNUAL REPORT AND FINANCIAL STATEMENTS***

***Charity Number: 1052063***

***YEAR ENDED 31 DECEMBER 2023***

***PRIVATE LIBRARIES ASSOCIATION***

**CONTENTS**

Report of the Trustees

Independent Examiners Report

Balance Sheet

Income & Expenditure Account and Statement of Financial Activities

Notes to the Accounts



**PRIVATE LIBRARIES ASSOCIATION**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees have pleasure in presenting their report and financial statements on the activities of Private Libraries Association for the year ended 31 December 2023.

**Reference & Administrative Information**

**Charity Name:** Private Libraries Association

**Charity Number:** 1052063

**Charity Address:** 12 Gentle Street, Frome, Somerset, BA11 1JA

**Trustees:**

The Trustees during the year and to the date of this report are:

D Butcher	D J Chambers	K Cordes
C Edwards	D Fry	S Hewett
R M Hirst	N Hopkins	T Kitzinger
J Maslen	P H Whetman	

President – Matthew Haley

The presentation currency of these accounts is £ sterling.

Founded in 1956, the Private Libraries Association is an international society of book collectors.

**Structure Governance & Management:**

Private Libraries Association is an unincorporated association registered in England, UK and regulated by a written constitution.

A Council shall consist of not more than sixteen members, or such other number as may be determined by the Association in General Meeting, plus up to four Honorary Members with full rights. Members of Council will serve for three years, but shall then be eligible for re-election. Casual vacancies shall be filled by invitation of the Council and those filling the casual vacancies will hold office until the next Annual General Meeting. Election to the Council shall be by ballot at the Annual General Meeting.

**Risk Management:**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the organisation, and recognise that systems need to be in place to mitigate our exposure to the major risks.

**Objectives and Activities:**

The objectives of the charity are the advancement of the education of the public in the study, production and ownership of books. In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's public benefit guidance.

In furtherance of the above-mentioned objects the Association has the powers to publish works concerned with the objects, particularly those works which are not commercially viable.

In the past year the Association has complied with its public duty by issuing the publications as stated under "Achievements and Performance".

***Achievements and performance:***

During the year five editions of *The Private Library* were distributed to members: Autumn 2020 (Charles Goulden of Canterbury and The Moxon Tennyson); Winter 2020 (China and the West and The Adagio Press Revisited); the double issue Spring/Summer 2021 (The Centenary of the Society of Wood Engravers 1920 - 2020); and Autumn 2021 (Louis-Francoise Cassas and Charles Robinson). No members books were published. The AGM was again held using Zoom. Subscription rates were held at 2022 levels, despite growing inflationary pressures.

***Financial Review:***

***Reserves Policy:***

It is the policy of the Private Libraries Association to maintain unrestricted funds which are the free reserves of the charity at an appropriate level. This should equate to approximately two to three months of unrestricted expenditure. This will provide sufficient funds to cover necessary costs.

***Results/Financial Position:***

In the year to 31 December 2023, the charity had a gross income of £16,546. Expenditure for the year was £13,449 (2022: £15,404 and £11,692 respectively). Net Assets of the charity at the end of the year amounted to £49,115 (2022: £46,018).

***Plans for Future Periods:***

The text of *18th and 19th Century Private Press Books* by David Chambers is approaching maturity, with the focus moving onto proof reading, corrections and indexing. In 2024 we plan to publish the completed work in two volumes. In addition, we hope to publish four more volumes of *The Private Library*.

***Statement of Trustee Responsibilities:***

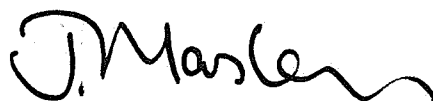
The legislation on charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm their compliance with these requirements.

Approved by the AGM on 11 September 2024 and signed on behalf of the Trustees by:



J Maslen, Honorary Secretary

**PRIVATE LIBRARIES ASSOCIATION  
INDEPENDENT EXAMINERS REPORT**

To the Trustees of the Private Libraries Association:

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 10.

***Respective responsibilities of trustees and examiner***

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

***Basis of independent examiner's report***

My examination was carried out in accordance with the 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 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;

have 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.

Name:

*Alison Glass*

Relevant professional  
qualification or body:

*FCCA*

Address:

*167 Curriehill Castle Drive, Balerno*

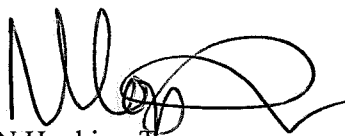
Date:

2024

**PRIVATE LIBRARIES ASSOCIATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
Current Assets:					
Stock	7	12,188		12,188	
Debtors & Prepayments	8	-		-	
Bank and Cash Balances		61,513		55,437	
		<u>73,701</u>		<u>67,625</u>	
Current Liabilities:					
Creditors due within 1 year:					
Creditors & Accruals	9	24,586		21,607	
		<u>24,586</u>		<u>21,607</u>	
Net Current Assets			49,115		46,018
			<u>49,115</u>		<u>46,018</u>
Represented by:					
Unrestricted funds:					
General Fund	11	49,115		46,018	
		<u>49,115</u>	<u>49,115</u>	<u>46,018</u>	<u>46,018</u>

The Accounts were approved by the AGM at their meeting on 11 September 2024 and signed on behalf of the Trustees by:

  
N Hopkins. Treasurer

The Notes on pages 7 to 10 form part of these accounts.

**PRIVATE LIBRARIES ASSOCIATION**  
**INCOME & EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2023**

	Note	2023 Total Funds £	2022 Total Funds £
<b>Income &amp; Endowments from:</b>			
Voluntary Income		14,464	14,746
Charitable Activities		1,964	657
Investments		118	1
Total Income	4	16,546	15,404
<b>Expenditure on:</b>			
Raising funds		-	-
Charitable Activities		13,449	11,692
Total Expenditure	5	13,449	11,692
Net Movement in funds		3,097	3,712
Total Funds brought forward		46,018	42,306
Total Funds carried forward	11	49,115	46,018

The Notes on pages 7 to 10 form part of these accounts.

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2023**

**1 Accounting Policies:**

- a) Basis of Accounting - the Accounts are prepared under the historical cost convention, in accordance with FRS 102, the Charities Act 2011 and in compliance with the Charities SORP (FRS 102).  
Private Libraries Association meets the definition of a public benefit entity under FRS 102.  
The presentation currency is £ sterling.
- b) Income - 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:
- Voluntary income is received by way of subscriptions and donations and is included in full in the Statement of Financial Activities when received.
  - Book sales are recorded when the proceeds are received
  - Investment income is included when received.
- c) Expenditure - Expenditure is included on an accruals basis net of any recoverable VAT.
- Cost of raising funds are the costs related to advertising
  - Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs related to the governance of the charity are included as part of the support costs of those activities.
  - All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- d) Stock – Stock is included at the lower of cost and net realisable value.
- e) Foreign bank account balances are converted using the rate of exchange applicable at the balance sheet date. Transactions are converted at an average rate for the year. Exchange gains/(losses) are taken to the income and expenditure account in the year.
- f) Financial Instruments - The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- g) Debtors - Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- h) Creditors & Provisions - Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- i) Cash at bank and in hand - Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

- j) Funds held by the charity are:
- Unrestricted Funds: These are the funds that can be used in accordance with the charitable objects at the discretion of the council.
  - Designated funds: These are unrestricted funds that the council have set aside for a particular purpose.
  - Restricted funds: These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or if they have been raised for a specific purpose.

**2 Principal Funds:**

The principal source of funding is from subscriptions and donations from members.

**3 Taxation**

Private Libraries Association is accepted by the Inland Revenue as a charity for the purposes of section 505 of the Income & Corporation Taxes Act 1988. Accordingly no provision has been made for any taxation liability on surpluses.

**4 Income & Endowments**

	2023 £	2022 £
Voluntary Income		
Subscriptions and Donations	14,464	14,746
Income from Charitable Activities		
Publication & Advertising Sales	1,964	657
Investment Income		
Bank Interest Receivable	118	1
	-----	-----
	16,546	15,404
	-----	-----

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

**5 Expenditure**

Expenses	Raising Funds	Cost of Charitable Activities	2023 Total	2022 Total
	£	£	£	£
Quarterly Journal	-	9,257	9,257	7,439
Publication Costs	-	-	-	1,480
Administration Expenses	-	1,050	1,050	1,258
Web Design Costs	-	54	54	178
Meetings	-	-	-	279
Royalties	-	695	695	320
Advertising	-	-	-	-
Bank Charges	-	193	193	178
Independent Examiner Fees	-	550	550	530
(Gain)/Loss on Exchange	-	391	391	(705)
Cost of Publication Sales	-	1,259	1,259	735
Sundry	-	-	-	-
	-----	-----	-----	-----
	-	13,449	13,449	11,692
	-----	-----	-----	-----

**6 Trustee and Related Party Information**

No Trustees received any remuneration during the year. (2022: Nil). Out of pocket travel expenses are paid. (2023: £Nil; 2022: £170 to 2 trustees).

During the year there were no related party transactions (2022: £480 in respect of proof reading to 1 Trustee, C Edwards).

**7 Stock**

The stock of older publications has been valued at historical cost.

	2023	2022
	£	£
Stock of Publications	3,992	3,992
Stock of Paper	8,196	8,196
	-----	-----
	12,188	12,188
	-----	-----

**8 Debtors**

	2023	2022
	£	£
Due within one year	-	-
	-----	-----
	-	-
	-----	-----



**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

**9 Creditors**

	2023 £	2022 £
Due within one year:		
Accrual for Publications	21,000	20,973
Other Creditors & Accruals	3,586	634
	-----	-----
	24,586	21,607
	-----	-----

**10 Foreign Currency Translation**

Foreign bank account balances have been converted using the rate of exchange applicable at the balance sheet date. Transactions have been converted at an average rate for the year. Due to the movements in the value of the pound against other currencies, there were exchange gains/(losses) on these accounts. The exchange rates applicable at each year end are as follows:

	2023	2022	Exchange Gain/(Loss) £
Canadian Dollars	1.7184	1.6356	(38)
USA Dollars	1.2536	1.2054	(252)
Australian Dollars	1.9097	1.7816	(101)
			-----
			(391)
			-----

**11 Funds Movements**

	Balance at 1/1/23 £	Income £	Expenditure £	Transfers £	Balance at 31/12/23 £
Unrestricted Funds					
General Fund	46,018	16,546	13,449	-	49,115
	-----	-----	-----	-----	-----

***PRIVATE LIBRARIES ASSOCIATION***

***ANNUAL REPORT AND FINANCIAL STATEMENTS***

***Charity Number: 1052063***

***YEAR ENDED 31 DECEMBER 2023***

***PRIVATE LIBRARIES ASSOCIATION***

**CONTENTS**

Report of the Trustees

Independent Examiners Report

Balance Sheet

Income & Expenditure Account and Statement of Financial Activities

Notes to the Accounts

**PRIVATE LIBRARIES ASSOCIATION**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees have pleasure in presenting their report and financial statements on the activities of Private Libraries Association for the year ended 31 December 2023.

**Reference & Administrative Information**

**Charity Name:** Private Libraries Association

**Charity Number:** 1052063

**Charity Address:** 12 Gentle Street, Frome, Somerset, BA11 1JA

**Trustees:**

The Trustees during the year and to the date of this report are:

D Butcher	D J Chambers	K Cordes
C Edwards	D Fry	S Hewett
R M Hirst	N Hopkins	T Kitzinger
J Maslen	P H Whetman	

President – Matthew Haley

The presentation currency of these accounts is £ sterling.

Founded in 1956, the Private Libraries Association is an international society of book collectors.

**Structure Governance & Management:**

Private Libraries Association is an unincorporated association registered in England, UK and regulated by a written constitution.

A Council shall consist of not more than sixteen members, or such other number as may be determined by the Association in General Meeting, plus up to four Honorary Members with full rights. Members of Council will serve for three years, but shall then be eligible for re-election. Casual vacancies shall be filled by invitation of the Council and those filling the casual vacancies will hold office until the next Annual General Meeting. Election to the Council shall be by ballot at the Annual General Meeting.

**Risk Management:**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the organisation, and recognise that systems need to be in place to mitigate our exposure to the major risks.

**Objectives and Activities:**

The objectives of the charity are the advancement of the education of the public in the study, production and ownership of books. In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's public benefit guidance.

In furtherance of the above-mentioned objects the Association has the powers to publish works concerned with the objects, particularly those works which are not commercially viable.

In the past year the Association has complied with its public duty by issuing the publications as stated under "Achievements and Performance".

***Achievements and performance:***

During the year five editions of *The Private Library* were distributed to members: Autumn 2020 (Charles Goulden of Canterbury and The Moxon Tennyson); Winter 2020 (China and the West and The Adagio Press Revisited); the double issue Spring/Summer 2021 (The Centenary of the Society of Wood Engravers 1920 - 2020); and Autumn 2021 (Louis-Francoise Cassas and Charles Robinson). No members books were published. The AGM was again held using Zoom. Subscription rates were held at 2022 levels, despite growing inflationary pressures.

***Financial Review:***

***Reserves Policy:***

It is the policy of the Private Libraries Association to maintain unrestricted funds which are the free reserves of the charity at an appropriate level. This should equate to approximately two to three months of unrestricted expenditure. This will provide sufficient funds to cover necessary costs.

***Results/Financial Position:***

In the year to 31 December 2023, the charity had a gross income of £16,546. Expenditure for the year was £13,449 (2022: £15,404 and £11,692 respectively). Net Assets of the charity at the end of the year amounted to £49,115 (2022: £46,018).

***Plans for Future Periods:***

The text of *18th and 19th Century Private Press Books* by David Chambers is approaching maturity, with the focus moving onto proof reading, corrections and indexing. In 2024 we plan to publish the completed work in two volumes. In addition, we hope to publish four more volumes of *The Private Library*.

***Statement of Trustee Responsibilities:***

The legislation on charities 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 charity and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm their compliance with these requirements.

Approved by the AGM on 11 September 2024 and signed on behalf of the Trustees by:



J Maslen, Honorary Secretary

**PRIVATE LIBRARIES ASSOCIATION  
INDEPENDENT EXAMINERS REPORT**

To the Trustees of the Private Libraries Association:

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 10.

***Respective responsibilities of trustees and examiner***

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

***Basis of independent examiner's report***

My examination was carried out in accordance with the 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 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;

have 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.

Name:

Relevant professional  
qualification or body:

Address:

Date: 2024

*Alison Glass*

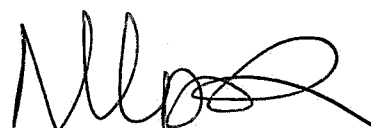
*FCCA*

*167 Curriehill Castle Drive, Balerno*

**PRIVATE LIBRARIES ASSOCIATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
Current Assets:					
Stock	7	12,188		12,188	
Debtors & Prepayments	8	-		-	
Bank and Cash Balances		61,513		55,437	
		<u>73,701</u>		<u>67,625</u>	
Current Liabilities:					
Creditors due within 1 year:					
Creditors & Accruals	9	24,586		21,607	
		<u>24,586</u>		<u>21,607</u>	
Net Current Assets			49,115		46,018
			<u>49,115</u>		<u>46,018</u>
Represented by:					
Unrestricted funds:					
General Fund	11	49,115		46,018	
		<u>49,115</u>	<u>49,115</u>	<u>46,018</u>	<u>46,018</u>

The Accounts were approved by the AGM at their meeting on 11 September 2024 and signed on behalf of the Trustees by:

  
N Hopkins. Treasurer

The Notes on pages 7 to 10 form part of these accounts.

**PRIVATE LIBRARIES ASSOCIATION**  
**INCOME & EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2023**

	Note	2023 Total Funds £	2022 Total Funds £
<b>Income &amp; Endowments from:</b>			
Voluntary Income		14,464	14,746
Charitable Activities		1,964	657
Investments		118	1
Total Income	4	16,546	15,404
<b>Expenditure on:</b>			
Raising funds		-	-
Charitable Activities		13,449	11,692
Total Expenditure	5	13,449	11,692
Net Movement in funds		3,097	3,712
Total Funds brought forward		46,018	42,306
Total Funds carried forward	11	49,115	46,018

The Notes on pages 7 to 10 form part of these accounts.



**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2023**

**1 Accounting Policies:**

- a) Basis of Accounting - the Accounts are prepared under the historical cost convention, in accordance with FRS 102, the Charities Act 2011 and in compliance with the Charities SORP (FRS 102).  
Private Libraries Association meets the definition of a public benefit entity under FRS 102.  
The presentation currency is £ sterling.
- b) Income - 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:
- Voluntary income is received by way of subscriptions and donations and is included in full in the Statement of Financial Activities when received.
  - Book sales are recorded when the proceeds are received
  - Investment income is included when received.
- c) Expenditure - Expenditure is included on an accruals basis net of any recoverable VAT.
- Cost of raising funds are the costs related to advertising
  - Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs related to the governance of the charity are included as part of the support costs of those activities.
  - All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- d) Stock – Stock is included at the lower of cost and net realisable value.
- e) Foreign bank account balances are converted using the rate of exchange applicable at the balance sheet date. Transactions are converted at an average rate for the year. Exchange gains/(losses) are taken to the income and expenditure account in the year.
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- g) Debtors - Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- h) Creditors & Provisions - Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- i) Cash at bank and in hand - Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

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The principal source of funding is from subscriptions and donations from members.

**3 Taxation**

Private Libraries Association is accepted by the Inland Revenue as a charity for the purposes of section 505 of the Income & Corporation Taxes Act 1988. Accordingly no provision has been made for any taxation liability on surpluses.

**4 Income & Endowments**

	2023	2022
	£	£
Voluntary Income		
Subscriptions and Donations	14,464	14,746
Income from Charitable Activities		
Publication & Advertising Sales	1,964	657
Investment Income		
Bank Interest Receivable	118	1
	-----	-----
	16,546	15,404
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**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

**5 Expenditure**

Expenses	Raising Funds	Cost of Charitable Activities	2023 Total	2022 Total
	£	£	£	£
Quarterly Journal	-	9,257	9,257	7,439
Publication Costs	-	-	-	1,480
Administration Expenses	-	1,050	1,050	1,258
Web Design Costs	-	54	54	178
Meetings	-	-	-	279
Royalties	-	695	695	320
Advertising	-	-	-	-
Bank Charges	-	193	193	178
Independent Examiner Fees	-	550	550	530
(Gain)/Loss on Exchange	-	391	391	(705)
Cost of Publication Sales	-	1,259	1,259	735
Sundry	-	-	-	-
	-----	-----	-----	-----
	-	13,449	13,449	11,692
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**6 Trustee and Related Party Information**

No Trustees received any remuneration during the year. (2022: Nil). Out of pocket travel expenses are paid. (2023: £Nil; 2022: £170 to 2 trustees).

During the year there were no related party transactions (2022: £480 in respect of proof reading to 1 Trustee, C Edwards).

**7 Stock**

The stock of older publications has been valued at historical cost.

	2023	2022
	£	£
Stock of Publications	3,992	3,992
Stock of Paper	8,196	8,196
	-----	-----
	12,188	12,188
	-----	-----

**8 Debtors**

	2023	2022
	£	£
Due within one year	-	-
	-----	-----
	-	-
	-----	-----

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (Cont.)**  
**YEAR ENDED 31 DECEMBER 2023**

**9 Creditors**

	2023	2022
	£	£
Due within one year:		
Accrual for Publications	21,000	20,973
Other Creditors & Accruals	3,586	634
	-----	-----
	24,586	21,607
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**10 Foreign Currency Translation**

Foreign bank account balances have been converted using the rate of exchange applicable at the balance sheet date. Transactions have been converted at an average rate for the year. Due to the movements in the value of the pound against other currencies, there were exchange gains/(losses) on these accounts. The exchange rates applicable at each year end are as follows:

	2023	2022	Exchange Gain/(Loss)
			£
Canadian Dollars	1.7184	1.6356	(38)
USA Dollars	1.2536	1.2054	(252)
Australian Dollars	1.9097	1.7816	(101)
			-----
			(391)
			-----

**11 Funds Movements**

	Balance at 1/1/23 £	Income £	Expenditure £	Transfers £	Balance at 31/12/23 £
Unrestricted Funds					
General Fund	46,018	16,546	13,449	-	49,115
	-----	-----	-----	-----	-----

***PRIVATE LIBRARIES ASSOCIATION***

***ANNUAL REPORT AND FINANCIAL STATEMENTS***

***Charity Number: 1052063***

***YEAR ENDED 31 DECEMBER 2023***

***PRIVATE LIBRARIES ASSOCIATION***

**CONTENTS**

Report of the Trustees

Independent Examiners Report

Balance Sheet

Income & Expenditure Account and Statement of Financial Activities

Notes to the Accounts

**PRIVATE LIBRARIES ASSOCIATION**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees have pleasure in presenting their report and financial statements on the activities of Private Libraries Association for the year ended 31 December 2023.

**Reference & Administrative Information**

**Charity Name:** Private Libraries Association

**Charity Number:** 1052063

**Charity Address:** 12 Gentle Street, Frome, Somerset, BA11 1JA

**Trustees:**

The Trustees during the year and to the date of this report are:

D Butcher	D J Chambers	K Cordes
C Edwards	D Fry	S Hewett
R M Hirst	N Hopkins	T Kitzinger
J Maslen	P H Whetman	

President – Matthew Haley

The presentation currency of these accounts is £ sterling.

Founded in 1956, the Private Libraries Association is an international society of book collectors.

**Structure Governance & Management:**

Private Libraries Association is an unincorporated association registered in England, UK and regulated by a written constitution.

A Council shall consist of not more than sixteen members, or such other number as may be determined by the Association in General Meeting, plus up to four Honorary Members with full rights. Members of Council will serve for three years, but shall then be eligible for re-election. Casual vacancies shall be filled by invitation of the Council and those filling the casual vacancies will hold office until the next Annual General Meeting. Election to the Council shall be by ballot at the Annual General Meeting.

**Risk Management:**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the organisation, and recognise that systems need to be in place to mitigate our exposure to the major risks.

**Objectives and Activities:**

The objectives of the charity are the advancement of the education of the public in the study, production and ownership of books. In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's public benefit guidance.

In furtherance of the above-mentioned objects the Association has the powers to publish works concerned with the objects, particularly those works which are not commercially viable.

In the past year the Association has complied with its public duty by issuing the publications as stated under "Achievements and Performance".

***Achievements and performance:***

During the year five editions of *The Private Library* were distributed to members: Autumn 2020 (Charles Goulden of Canterbury and The Moxon Tennyson); Winter 2020 (China and the West and The Adagio Press Revisited); the double issue Spring/Summer 2021 (The Centenary of the Society of Wood Engravers 1920 - 2020); and Autumn 2021 (Louis-Francoise Cassas and Charles Robinson). No members books were published. The AGM was again held using Zoom. Subscription rates were held at 2022 levels, despite growing inflationary pressures.

***Financial Review:***

***Reserves Policy:***

It is the policy of the Private Libraries Association to maintain unrestricted funds which are the free reserves of the charity at an appropriate level. This should equate to approximately two to three months of unrestricted expenditure. This will provide sufficient funds to cover necessary costs.

***Results/Financial Position:***

In the year to 31 December 2023, the charity had a gross income of £16,546. Expenditure for the year was £13,449 (2022: £15,404 and £11,692 respectively). Net Assets of the charity at the end of the year amounted to £49,115 (2022: £46,018).

***Plans for Future Periods:***

The text of *18th and 19th Century Private Press Books* by David Chambers is approaching maturity, with the focus moving onto proof reading, corrections and indexing. In 2024 we plan to publish the completed work in two volumes. In addition, we hope to publish four more volumes of *The Private Library*.

***Statement of Trustee Responsibilities:***

The legislation on charities 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 charity and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm their compliance with these requirements.

Approved by the AGM on 11 September 2024 and signed on behalf of the Trustees by:



J Maslen, Honorary Secretary



**PRIVATE LIBRARIES ASSOCIATION  
INDEPENDENT EXAMINERS REPORT**

To the Trustees of the Private Libraries Association:

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 10.

***Respective responsibilities of trustees and examiner***

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

***Basis of independent examiner's report***

My examination was carried out in accordance with the 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 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;

have 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.

Name:  
Relevant professional  
qualification or body:  
Address:  
Date: 2024

*Alison Glass  
FCCA*

*167 Curriehill Castle Drive, Balerno*

**PRIVATE LIBRARIES ASSOCIATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023	2022
		£	£
Current Assets:			
Stock	7	12,188	12,188
Debtors & Prepayments	8	-	-
Bank and Cash Balances		61,513	55,437
		<u>73,701</u>	<u>67,625</u>
Current Liabilities:			
Creditors due within 1 year:			
Creditors & Accruals	9	24,586	21,607
		<u>24,586</u>	<u>21,607</u>
Net Current Assets		49,115	46,018
		<u>49,115</u>	<u>46,018</u>
Represented by:			
Unrestricted funds:			
General Fund	11	49,115	46,018
		<u>49,115</u>	<u>46,018</u>

The Accounts were approved by the AGM at their meeting on 11 September 2024 and signed on behalf of the Trustees by:

  
N Hopkins. Treasurer

The Notes on pages 7 to 10 form part of these accounts.

**PRIVATE LIBRARIES ASSOCIATION**  
**INCOME & EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2023**

	Note	2023 Total Funds £	2022 Total Funds £
<b>Income &amp; Endowments from:</b>			
Voluntary Income		14,464	14,746
Charitable Activities		1,964	657
Investments		118	1
Total Income	4	16,546	15,404
<b>Expenditure on:</b>			
Raising funds		-	-
Charitable Activities		13,449	11,692
Total Expenditure	5	13,449	11,692
Net Movement in funds		3,097	3,712
Total Funds brought forward		46,018	42,306
Total Funds carried forward	11	49,115	46,018

The Notes on pages 7 to 10 form part of these accounts.

**PRIVATE LIBRARIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2023**

**1 Accounting Policies:**

- a) Basis of Accounting - the Accounts are prepared under the historical cost convention, in accordance with FRS 102, the Charities Act 2011 and in compliance with the Charities SORP (FRS 102).  
Private Libraries Association meets the definition of a public benefit entity under FRS 102.  
The presentation currency is £ sterling.
- b) Income - 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:
- Voluntary income is received by way of subscriptions and donations and is included in full in the Statement of Financial Activities when received.
  - Book sales are recorded when the proceeds are received
  - Investment income is included when received.
- c) Expenditure - Expenditure is included on an accruals basis net of any recoverable VAT.
- Cost of raising funds are the costs related to advertising
  - Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs related to the governance of the charity are included as part of the support costs of those activities.
  - All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- d) Stock – Stock is included at the lower of cost and net realisable value.
- e) Foreign bank account balances are converted using the rate of exchange applicable at the balance sheet date. Transactions are converted at an average rate for the year. Exchange gains/(losses) are taken to the income and expenditure account in the year.
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**YEAR ENDED 31 DECEMBER 2023**

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	-----	-----
	-	-
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**PRIVATE LIBRARIES ASSOCIATION**  
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	-----	-----	-----	-----	-----