

# THE BRITISH LIBRARY COLLECTIONS TRUST

England & Wales · Charity number 1180073

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2018-09-25

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** British Library  
96 Euston Road  
London  
NW1 2DB

**Phone** 02074127734

## Activities

---

**Objects:** TO ADVANCE THE NATION'S INTELLECTUAL HERITAGE AND TO EDUCATE THE PUBLIC THROUGH THE PROVISION OF SUPPORT AND ASSISTANCE IN RELATION TO THE DEVELOPMENT, MANAGEMENT, PROMOTION AND USE OF THE BRITISH LIBRARY'S COLLECTIONS AND SUCH OTHER EXCLUSIVELY CHARITABLE ACTIVITIES OF THE BRITISH LIBRARY AS THE CHARITY TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY DETERMINE.

**Activities:** The objects of the Charity are to advance the nation's intellectual heritage and to educate the public through the provision of support and assistance in relation to the development, management, promotion and use of the British Library's Collections and such other exclusively charitable activities of the British Library as the charity trustees in their absolute discretion may determine.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

---

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£55,965	£149,167	-	-
2023-12-31	£285,074	£97,205	-	-
2022-12-31	£84,156	£135,064	-	-
2021-12-31	£84,156	£135,064	-	-
2020-12-31	£120,455	£66,838	-	-

## Trustees

Name	Role	Appointed
Cordelia Elizabeth Rogerson		2019-11-11
Dame Marina Sarah Warner		2020-05-11
Dr Christopher John Wright OBE		2018-10-25
Dr Geoffrey Richard West		2020-02-10
Professor Kathryn Sutherland		2025-05-12
Rev NORMAN KEITH STEPHENSON		2018-10-25
Stephanie Kenna Ms.		2019-02-11

**THE BRITISH LIBRARY COLLECTIONS TRUST**

England & Wales - Charity number 1180073

---

# Accounts

---

**Charity Registration number: 1180073**  
**Charitable Incorporated Organisation registration number: CE015220**

**THE BRITISH LIBRARY COLLECTIONS TRUST**

**COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CONTENTS**

---

	Page
<b>Charity Reference and Administrative Details</b>	1 - 2
<b>Council Members' Annual Report</b>	3 - 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 - 18

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Council Members**

Dame Marina Warner, Chair  
Revd Keith Stephenson FCMA, Treasurer  
Dr Geoffrey West, Secretary  
Stephanie Kenna  
Dr Christopher Wright OBE, Deputy Chair  
Cordelia Rogerson  
Dr Xerxes Mazda (resigned 3<sup>rd</sup> February 2025)

**Charity registered number**

1180073

**Registered office**

96 Euston Road  
London  
NW1 2DB

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Advisers**

**Independent Examiner**

Cara Miller ACCA  
MHA  
Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

**Bankers**

Barclays Bank  
Holborn Branch  
London

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London  
SW15 6AB

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

The Council Members are pleased to submit the annual report and the financial statements of The British Library Collections Trust for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the Charitable Incorporated Organisation comply with current statutory requirements, the requirements of the CIO's Constitution and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing accounts in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, and amended July 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

#### **Structure, governance and management**

The British Library Collections Trust is a Charitable Incorporated Organisation operating under a written constitution registered with the Charity Commission on 25 September 2018.

#### **Trustee recruitment**

There should be:

- Not less than two nor more than five appointed Council Members (appointments to be made by the Council Members)
- Not less than one nor more than three nominated Council Members (nominations to be made by the British Library).

The British Library Collections Trust has a close working relationship with the British Library and the Friends of the British Library.

#### **Objectives, activities and achievements**

The objects and purpose of the CIO, as per its constitution, are to advance the nation's intellectual heritage and to educate the public through the provision of support and assistance in relation to the development, management, promotion and use of the British Library's collections and such other exclusively charitable activities of the British Library as the Council Members in their absolute discretion may determine.

These were achieved through the payment of grants to allow the improvement of the British Library collections or to assist with the exhibitions, activities or events held by, or linked to, the British Library. In the year reported, The British Library Collections Trust made grants of £145,140 to the British Library.

Grant requests were made formally through departments of the British Library. These were considered by the Council Members taking into account the financial position of the CIO, the importance of the requested support, the funding available from elsewhere and the perceived priorities of the members of the CIO.

#### **Financial review**

Total income for the year was £55,965 (2023: £285,074).

Grants committed to the Library totalled £145,140 (2023: £93,280). In addition, The British Library Collections Trust carries the commitments made by the Friends of the British Library for £71,111 of grants to the British Library (2023: £93,000).

Excluding grants, total resources expended were £4,027 (2023: £3,925). The governance cost of an independent examination was £3,700 (2023: £3,600).

The Trust's investments performed better in 2024 than in 2023, increasing in value by £36,105 or 8% to £512,729 from £476,624 at 31 December 2024 and 2023 respectively.

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**COUNCIL MEMBERS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

Thus, the net outflow of funds was £57,097 on the unrestricted funds. This figure compares to net inflows in 2023 of £209,514, on the unrestricted funds, and net gains of £20,279 on the endowment funds.

Net current assets at the end of the year were £182,336 (2023: £270,538).

**Plans for future periods**

The Council Members are focused on continuing their grant making in line with the CIO's objects.

**Reserves policy**

In this initial period of the CIO's existence the Council Members consider that the reserve is appropriate. The reserves are held to meet future funding requests from the British Library. The total Unrestricted and Endowment funds held at the year-end were £465,059 and £225,006 respectively (2023: £522,156 and £225,006).

**The year under Review**

The Council Members focused on grant making to the British Library.

**Public Benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The main activities undertaken to further the Charity's purposes for the public benefit have been outlined under 'Objectives, Activities and Achievements' above.

This report was approved and authorised for issue by the Council Members on..... and signed on their behalf by:

*Marina Warner*

Dame Marina Warner  
Chairman

Date: 04 July 2025

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF THE BRITISH LIBRARY  
COLLECTIONS TRUST (the 'Charity')**

I report to the charity Council Members on my examination of the accounts of the CIO for the year ended 31 December 2024, which are set out on pages 6 to 18.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Council Members of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *MHA*

Dated: July 7, 2025

Cara Miller ACCA

MHA  
Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**


---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**


---

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>						
Grants from Friends of the British Library	2	25,000	-	-	25,000	265,000
Grant from the British Library	3	-	-	-	-	-
Legacies		6,000	-	-	6,000	-
Investments	4	21,683	-	-	21,683	20,074
Interest on deposits		3,282	-	-	3,282	-
<b>TOTAL INCOME</b>		<b>55,965</b>	<b>-</b>	<b>-</b>	<b>55,965</b>	<b>285,074</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	5	149,167	-	-	149,167	97,205
<b>TOTAL EXPENDITURE</b>		<b>149,167</b>	<b>-</b>	<b>-</b>	<b>149,167</b>	<b>97,205</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(93,202)</b>	<b>-</b>	<b>-</b>	<b>(93,202)</b>	<b>187,869</b>
Net gains / (losses) on investments	10	36,105	-	-	36,105	41,924
<b>NET MOVEMENT IN FUNDS</b>		<b>(57,097)</b>	<b>-</b>	<b>-</b>	<b>(57,097)</b>	<b>229,793</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		522,156	-	225,006	747,162	517,369
Net movement in funds		(57,097)	-	-	(57,097)	229,793
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>465,059</b>	<b>-</b>	<b>225,006</b>	<b>690,065</b>	<b>747,162</b>

All income and expenditure derive from continuing activities.

The notes on pages 8 to 18 form part of these financial statements.

**THE BRITISH LIBRARY COLLECTIONS TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	£	2023 £	£
<b>FIXED ASSETS</b>					
Investments	10		512,729		476,624
<b>CURRENT ASSETS</b>					
Debtors	11	-		-	
Cash at bank and in hand	15	252,147		367,138	
			<u>252,147</u>		<u>367,138</u>
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(74,811)</u>		<u>(96,600)</u>	
<b>NET CURRENT ASSETS</b>			177,336		270,538
<b>NET ASSETS</b>			<u>690,065</u>		<u>747,162</u>
<b>CHARITY FUNDS</b>					
Endowment funds	13		225,006		225,006
Unrestricted funds	13		465,059		522,156
Restricted funds	13		-		-
<b>TOTAL FUNDS</b>			<u>690,065</u>		<u>747,162</u>

The financial statements were approved by the Council Members on  
by:

and signed on their behalf,

*Marina Warner*

*Keith Stephenson*

.....  
**Dame Marina Warner, Chair** 04 July 2025

.....  
**Revd Keith Stephenson, Treasurer** 27 June 2025

The notes on pages 8 to 18 form part of these financial statements.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 General information and basis of preparation

The British Library Collections Trust is a Charitable Incorporated Organisation (CIO) and is registered with the Charity Commission in England and Wales (Registration Number 1180073). The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Council Members' Annual Report.

The CIO constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the CIO and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### 1.2 Funds

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

Restricted funds are subject to any conditions made by their donors, within the general objectives of the CIO.

Endowment funds represent those assets which must be held by the CIO. Income arising on the endowment funds can be used in accordance with the objects of the CIO and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**1.3 Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the CIO is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the CIO will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the CIO and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the income paid or payable by the investment manager.

**1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 1.5 Support costs allocation

Support costs are those that assist the work of the CIO but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the CIO and are allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs is included in Note 7.

##### 1.6 Investments

The CIO has equity investments in listed entities. Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

##### 1.7 Debtors and creditors receivable / payable within one year

Debtors are recognised when the CIO is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the CIO has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

##### 1.8 Tax

The CIO is exempt within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****1.9 Going concern**

The Council Members have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the CIO to continue as a going concern. The Council Members have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. The CIO therefore continues to adopt the going concern basis in preparing these financial statements.

**1.10 Financial instruments**

The CIO does not have a material holding in complex financial instruments. The CIO only holds basic Financial Instruments. The financial assets and financial liabilities of the CIO are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 12. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

**1.11 Judgements and key sources of estimation uncertainty**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The CIO is a going concern
- Basis of valuation of financial investments

**THE BRITISH LIBRARY COLLECTIONS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. GRANTS FROM THE FRIENDS OF THE BRITISH LIBRARY**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Cash	25,000	-	25,000	255,000	10,000	265,000
Total	<b>25,000</b>	<b>-</b>	<b>25,000</b>	<b>255,000</b>	<b>10,000</b>	<b>265,000</b>

**3. GRANT FROM THE BRITISH LIBRARY**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Cash Grant	-	-	-	-	-	-
Total	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**4. INCOME FROM INVESTMENTS**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<u>Dividend income</u>						
Schroders	21,683	-	21,683	19,598	-	19,598
CAF	-	-	-	476	-	476
Total	<b>21,683</b>	<b>-</b>	<b>21,683</b>	<b>20,074</b>	<b>-</b>	<b>20,074</b>

**5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Grant funding of activities 2024 £	Support costs 2024 £	Total 2024 £	Grant funding of activities 2023 £	Support costs 2023 £	Total 2023 £
Support of the British Library	145,140	4,027	149,167	93,280	3,925	97,205

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


---

<b>6. GRANTS TO INSTITUTIONS</b>	<b>2024</b>	<b>2023</b>
	£	£
<b>British Library</b>		
George Augener Archive	-	10,000
Greek (mainland) material	-	10,000
Elizabeth Barrett Browning correspondence	-	25,000
The Course of the Exchange	-	15,000
Fantasy Exhibition poster	(200)	2,600
Endangered Archive Programme	-	(5,920)
Hay Festival Audio visual archiving internship	38,340	36,600
Robin de Beaumont	20,000	-
Edward III	5,000	-
Henry VIII Broadside Mandate	30,000	-
Public event September 2024	2,000	-
Longleat Manuscripts	50,000	-
<b>Total</b>	<b>145,140</b>	<b>93,280</b>
	<hr/>	<hr/>
<b>7. SUPPORT COSTS</b>	<b>2024</b>	<b>2023</b>
	£	£
Insurance	220	220
Bank charges	107	105
Governance costs	3,700	3,600
<b>Total</b>	<b>4,027</b>	<b>3,925</b>
	<hr/>	<hr/>
Governance costs are analysed in Note 8.		
<b>8. GOVERNANCE COSTS</b>	<b>2024</b>	<b>2023</b>
	£	£
Independent Examiner - Independent Examination	3,700	3,600
<b>Total</b>	<b>3,700</b>	<b>3,600</b>
	<hr/>	<hr/>

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


---

**9. STAFF COSTS AND EMPLOYEE BENEFITS**

The CIO employed no staff.

The Council Members neither received nor waived any remuneration during the year (2023: £Nil).

No employer benefits (including employer's national insurance and pension contributions) were received by Key Management Personnel during the year (2023: £Nil). The CIO considers its Key Management Personnel to comprise of the Council Members.

The Council Members did not have any expenses reimbursed during the year (2023: £Nil).

**10. FIXED ASSET INVESTMENTS**

<b>Fair Value</b>	<b>Listed securities 2024 £</b>	<b>Listed securities 2023 £</b>
At 1 January	476,624	434,700
Additions	-	52,986
Disposals	-	(52,986)
Revaluations	36,105	41,924
	<hr/>	<hr/>
At 31 December	<b>512,729</b>	<b>476,624</b>

**Investments at fair value comprise:**

	<b>2024 £</b>	<b>2023 £</b>
Unit trusts quoted on London Stock Exchange	<b>512,729</b>	<b>476,624</b>

All the fixed asset investments are held in the UK. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

**11. DEBTORS: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accrued income	-	-
	<hr/>	<hr/>
	<b>-</b>	<b>-</b>

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


---

**12. CREDITORS: Amounts falling due within one year**

	2024 £	2023 £
Accruals	3,700	3,600
Grants accrued – British Library	71,111	93,000
	<u>74,811</u>	<u>96,600</u>

**13. STATEMENT OF FUNDS – CURRENT YEAR**

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General Funds	522,156	55,965	(149,167)	36,105	465,059
<b>Endowment funds</b>					
Endowment Funds	225,006	-	-	-	225,006
Total of funds	<u>747,162</u>	<u>55,965</u>	<u>(149,167)</u>	<u>36,105</u>	<u>690,065</u>

**13. STATEMENT OF FUNDS – PRIOR PERIOD**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds	312,642	275,074	(87,205)	21,645	522,156
<b>Restricted funds</b>					
Restricted Funds	-	10,000	(10,000)	-	-
<b>Endowment funds</b>					
Endowment Funds	204,727	-	-	20,279	225,006
Total of funds	<u>517,369</u>	<u>285,074</u>	<u>(97,205)</u>	<u>41,924</u>	<u>747,162</u>

**THE BRITISH LIBRARY COLLECTIONS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

General funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

**Restricted Funds**

Restricted funds are subject to any conditions made by their donors, within the general objectives of the CIO.

**Endowment Funds**

The FBL’s Silver Jubilee endowment fund was an expendable endowment fund established in 2015 by the Council Members to commemorate 25 years since the creation of the Friends of the British Library. Along with the charity’s other funds and investments this was transferred to the British Library Collections Trust.

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	287,723	225,006	512,729
Current assets	252,147	-	252,147
Creditors due within one year	(74,811)	-	(74,811)
	<b>465,059</b>	<b>225,006</b>	<b>690,065</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	251,618	225,006	476,624
Current assets	367,138	-	367,138
Creditors due within one year	(96,600)	-	(96,600)
	<b>522,156</b>	<b>225,006</b>	<b>747,162</b>

**15. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash in hand	252,147	367,138
<b>Total cash and cash equivalents</b>	<b>252,147</b>	<b>367,138</b>

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


---

**16. ANALYSIS OF NET DEBT**

<b>CURRENT YEAR</b>	<b>At 1 January 2024</b>	<b>Cash flows £</b>	<b>At 31 December 2024 £</b>
	£		
Cash at bank and in hand	367,138	(124,981)	242,157
	<b>367,138</b>	<b>(124,981)</b>	<b>242,157</b>
<hr/>			
<b>PRIOR PERIOD</b>	<b>At 1 January 2023</b>	<b>Cash flows £</b>	<b>At 31 December 2023 £</b>
	£		
Cash at bank and in hand	219,704	147,434	367,138
	<b>219,704</b>	<b>147,434</b>	<b>367,138</b>
<hr/> <hr/>			

**17. RELATED PARTY TRANSACTIONS**

Five of the charity's Trustees are also Trustees of the Friends of the British Library. The two other Trustees are nominated by the British Library: both are members of staff of the British Library. During the year, unrestricted grants were received from the Friends of the British Library totalling £25,000 (2023: £265,000), and unrestricted grants were made to the British Library totalling £145,140 (2023: £93,280). In the year, unrestricted grants of £Nil (2023: £Nil) were received from the British Library.

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


---

**SoFA PRIOR PERIOD COMPARISON**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
<b>INCOME FROM:</b>					
Grants from Friends of the British Library	2	255,000	10,000	-	265,000
Grant from the British Library	3	-	-	-	-
Legacies		-	-	-	-
Investments	4	20,074	-	-	20,074
<b>TOTAL INCOME</b>		<b>275,074</b>	<b>10,000</b>	<b>-</b>	<b>285,074</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	87,205	10,000	-	97,205
<b>TOTAL EXPENDITURE</b>		<b>87,205</b>	<b>10,000</b>	<b>-</b>	<b>97,205</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>					
		187,869	-	-	187,869
Net gains on investments	10	21,645	-	20,279	41,924
<b>NET MOVEMENT IN FUNDS</b>		<b>209,514</b>	<b>-</b>	<b>20,279</b>	<b>229,793</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		312,642	-	204,727	517,369
Net movement in funds		209,514	-	20,279	229,793
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>522,156</b>	<b>-</b>	<b>225,006</b>	<b>747,162</b>

**THE BRITISH LIBRARY COLLECTIONS TRUST**

England & Wales - Charity number 1180073

---

# Accounts

---

Charity Registration number: 1180073  
Charitable Incorporated Organisation registration number: CE015220

**THE BRITISH LIBRARY COLLECTIONS TRUST**

**COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CONTENTS**

---

	Page
<b>Charity Reference and Administrative Details</b>	1 - 2
<b>Council Members' Annual Report</b>	3 - 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 - 18

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Council Members**

Dame Marina Warner, Chair  
Revd Keith Stephenson FCMA, Treasurer  
Dr Geoffrey West, Secretary  
Stephanie Kenna  
Dr Christopher Wright OBE, Deputy Chair  
Cordelia Rogerson  
Dr Jeremy Silver (resigned 28<sup>th</sup> July 2023)  
Dr Xerxes Mazda

**Charity registered number**

1180073

**Registered office**

96 Euston Road  
London  
NW1 2DB

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Advisers**

**Independent Examiner**

Cara Miller ACCA  
MHA  
Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

**Bankers**

Barclays Bank  
Holborn Branch  
London

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London  
SW15 6AB

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

---

The Council Members are pleased to submit the annual report and the financial statements of The British Library Collections Trust for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the Charitable Incorporated Organisation comply with current statutory requirements, the requirements of the CIO's Constitution and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing accounts in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, and amended July 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

#### **Structure, governance and management**

The British Library Collections Trust is a Charitable Incorporated Organisation operating under a written constitution registered with the Charity Commission on 25 September 2018.

#### **Trustee recruitment**

There should be:

- Not less than two nor more than five appointed Council Members (appointments to be made by the Council Members)
- Not less than one nor more than three nominated Council Members (nominations to be made by the British Library).

The British Library Collections Trust has a close working relationship with the British Library and the Friends of the British Library.

#### **Objectives, activities and achievements**

The objects and purpose of the CIO, as per its constitution, are to advance the nation's intellectual heritage and to educate the public through the provision of support and assistance in relation to the development, management, promotion and use of the British Library's collections and such other exclusively charitable activities of the British Library as the Council Members in their absolute discretion may determine.

These were achieved through the payment of grants to allow the improvement of the British Library collections or to assist with the exhibitions, activities or events held by, or linked to, the British Library. In the year reported, The British Library Collections Trust made grants of £93,280 to the British Library.

Grant requests were made formally through departments of the British Library. These were considered by the Council Members taking into account the financial position of the CIO, the importance of the requested support, the funding available from elsewhere and the perceived priorities of the members of the CIO.

#### **Financial review**

Total income for the year was £285,074 (2022: £18,464).

Grants committed to the Library totalled £93,280 (2022: £103,773). In addition, The British Library Collections Trust carries the commitments made by the Friends of the British Library for £6,000 of grants to the British Library (2022: £6,000).

Excluding grants, total resources expended were £3,925 (2022: £3,594). The governance cost of an independent examination was £3,600 (2022: £3,300).

The Trust's investments performed better in 2023 than in 2022, increasing in value by £41,924 or 10% to £476,624 from £434,700 at 31 December 2023 and 2022 respectively.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

---

Thus, the net inflow of funds, including net gains on investments was £209,514 on the unrestricted funds, while there was a net inflow of funds, including net gains on investments of £20,279 on the endowment fund. These figures compare to net outflows in 2022 of £107,522, on the unrestricted funds, and net outflows of £8,691 on the endowment funds.

Net current assets at the end of the year were £270,538 (2022: £82,669).

#### **Plans for future periods**

The Council Members are focused on continuing their grant making in line with the CIO's objects.

#### **Reserves policy**

In this initial period of the CIO's existence the Council Members consider that the reserve is appropriate. The reserves are held to meet future funding requests from the British Library. The total Unrestricted and Endowment funds held at the year-end were £522,156 and £225,006 respectively (2022: £312,642 and £204,727).

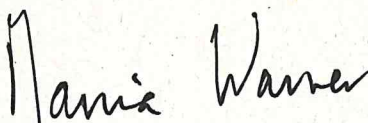
#### **The year under Review**

The Council Members focused on grant making to the British Library.

#### **Public Benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The main activities undertaken to further the Charity's purposes for the public benefit have been outlined under 'Objectives, Activities and Achievements' above.

This report was approved and authorised for issue by the Council Members on 13/05/24 and signed on their behalf by:



Dame Marina Warner  
Chairman

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF THE BRITISH LIBRARY  
COLLECTIONS TRUST (the 'Charity')**

I report to the charity Council Members on my examination of the accounts of the CIO for the year ended 31 December 2023, which are set out on pages 6 to 18.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Council Members of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 27/06/24

Cara Miller ACCA

Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

THE BRITISH LIBRARY COLLECTIONS TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>						
Grants from Friends of the British Library	2	255,000	10,000	-	265,000	-
Grant from the British Library	3	-	-	-	-	-
Legacies		-	-	-	-	-
Investments	4	20,074	-	-	20,074	18,464
<b>TOTAL INCOME</b>		<b>275,074</b>	<b>10,000</b>	<b>-</b>	<b>285,074</b>	<b>18,464</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	5	87,205	10,000	-	97,205	107,367
<b>TOTAL EXPENDITURE</b>		<b>87,205</b>	<b>10,000</b>	<b>-</b>	<b>97,205</b>	<b>107,367</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>187,869</b>	<b>-</b>	<b>-</b>	<b>187,869</b>	<b>(88,903)</b>
Net gains / (losses) on investments	10	21,645	-	20,279	41,924	(27,310)
<b>NET MOVEMENT IN FUNDS</b>		<b>209,514</b>	<b>-</b>	<b>20,279</b>	<b>229,793</b>	<b>(116,213)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		312,642	-	204,727	517,369	633,582
Net movement in funds		209,514	-	20,279	229,793	(116,213)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>522,156</b>	<b>-</b>	<b>225,006</b>	<b>747,162</b>	<b>517,369</b>

All income and expenditure derive from continuing activities.

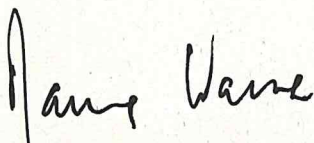
The notes on pages 8 to 18 form part of these financial statements.

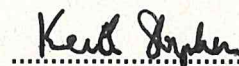
**THE BRITISH LIBRARY COLLECTIONS TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Investments	10		476,624		434,700
<b>CURRENT ASSETS</b>					
Debtors	11	-		-	
Cash at bank and in hand	15	367,138		219,704	
		<u>367,138</u>		<u>219,704</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(96,600)</u>		<u>(137,035)</u>	
<b>NET CURRENT ASSETS</b>			270,538		82,669
<b>NET ASSETS</b>			<u>747,162</u>		<u>517,369</u>
<b>CHARITY FUNDS</b>					
Endowment funds	13		225,006		204,727
Unrestricted funds	13		522,156		312,642
Restricted funds	13		-		-
<b>TOTAL FUNDS</b>			<u>747,162</u>		<u>517,369</u>

The financial statements were approved by the Council Members on 13/05/24 and signed on their behalf, by:

  
 .....  
 Dame Marina Warner, Chair

  
 .....  
 Revd Keith Stephenson, Treasurer

The notes on pages 8 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 General information and basis of preparation**

The British Library Collections Trust is a Charitable Incorporated Organisation (CIO) and is registered with the Charity Commission in England and Wales (Registration Number 1180073). The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Council Members' Annual Report.

The CIO constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the CIO and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

**1.2 Funds**

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

Restricted funds are subject to any conditions made by their donors, within the general objectives of the CIO.

Endowment funds represent those assets which must be held by the CIO. Income arising on the endowment funds can be used in accordance with the objects of the CIO and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the CIO is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the CIO will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the CIO and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the income paid or payable by the investment manager.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.5 Support costs allocation

Support costs are those that assist the work of the CIO but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the CIO and are allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs is included in Note 7.

1.6 Investments

The CIO has equity investments in listed entities. Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.7 Debtors and creditors receivable / payable within one year

Debtors are recognised when the CIO is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the CIO has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.8 Tax

The CIO is exempt within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.9 Going concern

The Council Members have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the CIO to continue as a going concern. The Council Members have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. The CIO therefore continues to adopt the going concern basis in preparing these financial statements.

1.10 Financial instruments

The CIO does not have a material holding in complex financial instruments. The CIO only holds basic Financial Instruments. The financial assets and financial liabilities of the CIO are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 12. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.11 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The CIO is a going concern
- Basis of valuation of financial investments

THE BRITISH LIBRARY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

2. GRANTS FROM THE FRIENDS OF THE BRITISH LIBRARY

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Cash	255,000	10,000	255,000	-	-	-
Total	255,000	10,000	255,000	-	-	-

3. GRANT FROM THE BRITISH LIBRARY

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Cash Grant	-	-	-	-	-	-
Total	-	-	-	-	-	-

4. INCOME FROM INVESTMENTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<u>Dividend</u> <u>income</u>						
Schroders	19,598	-	19,598	16,323	-	16,323
CAF	476	-	476	2,141	-	2,141
Total	20,074	-	20,074	18,464	-	18,464

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding of activities 2023 £	Support costs 2023 £	Total 2023 £	Grant funding of activities 2022 £	Support costs 2022 £	Total 2022 £
Support of the British Library	93,280	3,925	97,205	103,773	3,594	107,367

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

<b>6. GRANTS TO INSTITUTIONS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>British Library</b>		
George Augener Archive	10,000	-
Greek (mainland) material	10,000	-
Elizabeth Barrett Browning correspondence	25,000	-
The Course of the Exchange	15,000	-
Fantasy Exhibition poster	2,600	-
Endangered Archive Programme	(5,920)	-
Shirley Williams archive work	-	35,000
James Burmester Collection	-	15,000
Multi-spectral imaging of W Camden's Annals	-	13,291
John Galsworthy Archive	-	15,000
Thomas Robson Collection	-	15,000
Timberlake Wertenbaker Archive (II) cataloguing	-	10,000
Hay Festival Audio visual archiving internship	36,600	482
<b>Total</b>	<b>93,280</b>	<b>103,773</b>
<b>7. SUPPORT COSTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Insurance	220	192
Bank charges	105	102
Governance costs	3,600	3,300
<b>Total</b>	<b>3,925</b>	<b>3,594</b>
Governance costs are analysed in Note 8.		
<b>8. GOVERNANCE COSTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent Examiner - Independent Examination	3,600	3,300
<b>Total</b>	<b>3,600</b>	<b>3,300</b>

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**9. STAFF COSTS AND EMPLOYEE BENEFITS**

The CIO employed no staff.

The Council Members neither received nor waived any remuneration during the year (2022: £Nil).

No employer benefits (including employer's national insurance and pension contributions) were received by Key Management Personnel during the year (2022: £Nil). The CIO considers its Key Management Personnel to comprise of the Council Members.

The Council Members did not have any expenses reimbursed during the year (2022: £Nil).

**10. FIXED ASSET INVESTMENTS**

	<b>Listed securities 2023 £</b>	<b>Listed securities 2022 £</b>
<b>Fair Value</b>		
At 1 January	434,700	462,010
Additions	52,986	-
Disposals	(52,986)	-
Revaluations	41,924	(27,310)
	<hr/>	<hr/>
At 31 December	<b>476,624</b>	<b>434,700</b>
<b>Investments at fair value compromise:</b>		
	<b>2023 £</b>	<b>2022 £</b>
Unit trusts quoted on London Stock Exchange	<b>476,624</b>	<b>434,700</b>

All the fixed asset investments are held in the UK. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

**11. DEBTORS: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Accrued income	-	-
	<hr/>	<hr/>
	<b>-</b>	<b>-</b>

THE BRITISH LIBRARY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

12. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	3,600	3,300
Grants accrued – British Library	93,000	133,735
	<u>96,600</u>	<u>137,035</u>

13. STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds	312,642	275,074	(87,205)	21,645	522,156
<b>Restricted funds</b>					
Restricted funds	-	10,000	(10,000)	-	-
<b>Endowment funds</b>					
Endowment Funds	204,727	-	-	20,279	225,006
Total of funds	<u>517,369</u>	<u>285,074</u>	<u>(97,205)</u>	<u>41,924</u>	<u>747,162</u>

13. STATEMENT OF FUNDS – PRIOR PERIOD

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds	420,164	18,464	(107,367)	(18,619)	312,642
<b>Endowment funds</b>					
Endowment Funds	213,418	-	-	(8,691)	204,727
Total of funds	<u>633,582</u>	<u>18,464</u>	<u>(107,367)</u>	<u>(27,310)</u>	<u>517,369</u>

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

General funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

#### Restricted Funds

Restricted funds are subject to any conditions made by their donors, within the general objectives of the CIO.

#### Endowment Funds

The FBL's Silver Jubilee endowment fund was an expendable endowment fund established in 2015 by the Council Members to commemorate 25 years since the creation of the Friends of the British Library. Along with the charity's other funds and investments this was transferred to the British Library Collections Trust.

#### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

##### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	251,618	225,006	476,624
Current assets	367,138	-	367,138
Creditors due within one year	(96,600)	-	(96,600)
	<b>522,156</b>	<b>225,006</b>	<b>747,162</b>

##### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	229,973	204,727	434,700
Current assets	219,704	-	219,704
Creditors due within one year	(137,035)	-	(137,035)
	<b>312,642</b>	<b>204,727</b>	<b>517,369</b>

#### 15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	367,138	219,704
<b>Total cash and cash equivalents</b>	<b>367,138</b>	<b>219,704</b>

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

16. ANALYSIS OF NET DEBT

CURRENT YEAR	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	219,704	147,434	367,138
	<b>219,704</b>	<b>147,434</b>	<b>367,138</b>

PRIOR PERIOD	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	266,376	(46,672)	219,704
	<b>266,376</b>	<b>(46,672)</b>	<b>219,704</b>

17. RELATED PARTY TRANSACTIONS

Five of the charity's Trustees are also Trustees of the Friends of the British Library. The three other Trustees are nominated by the British Library: two are members of staff of the British Library and one is a member of the British Library Board. During the year, unrestricted grants were received from the Friends of the British Library totalling £265,000 (2022: £Nil), and unrestricted grants were made to the British Library totalling £93,280 (2022: £103,773). In the year, unrestricted grants of £Nil (2022: £Nil) were received from the British Library.

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

SoFA PRIOR PERIOD COMPARISON

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
<b>INCOME FROM:</b>				
Grants from Friends of the British Library	2	-	-	-
Grant from the British Library	3	-	-	-
Legacies		-	-	-
Investments	4	18,464	-	18,464
<b>TOTAL INCOME</b>		<b>18,464</b>	<b>-</b>	<b>18,464</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	5	107,367	-	107,367
<b>TOTAL EXPENDITURE</b>		<b>107,367</b>	<b>-</b>	<b>107,367</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(88,903)</b>	<b>-</b>	<b>(88,903)</b>
Net gains on investments	10	(18,619)	(8,691)	(27,310)
<b>NET MOVEMENT IN FUNDS</b>		<b>(107,522)</b>	<b>(8,691)</b>	<b>(116,213)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		420,164	213,418	633,582
Net movement in funds		(105,891)	(8,691)	(116,213)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>312,642</b>	<b>204,727</b>	<b>517,369</b>

**THE BRITISH LIBRARY COLLECTIONS TRUST**

England & Wales - Charity number 1180073

---

# Accounts

---

Charity Registration number: 1180073  
Charitable Incorporated Organisation registration number: CE015220

**THE BRITISH LIBRARY COLLECTIONS TRUST**

**COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CONTENTS**

---

	Page
<b>Charity Reference and Administrative Details</b>	1 - 2
<b>Council Members' Annual Report</b>	3 - 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 - 18

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Council Members**

Dame Marina Warner, Chair  
Revd Keith Stephenson FCMA, Treasurer  
Dr Geoffrey West, Secretary  
Stephanie Kenna  
Dr Christopher Wright OBE, Deputy Chair  
Cordelia Rogerson  
Dr Jeremy Silver  
Dr Xerxes Mazda

**Charity registered number**

1180073

**Registered office**

96 Euston Road  
London  
NW1 2DB

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Advisers**

**Independent Examiner**

Cara Miller ACCA  
MHA MacIntyre Hudson  
Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
C049YQ

**Bankers**

Barclays Bank  
Holborn Branch  
London

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London  
SW15 6AB

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

The Council Members are pleased to submit the annual report and the financial statements of The British Library Collections Trust for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the Charitable Incorporated Organisation comply with current statutory requirements, the requirements of the CIO's Constitution and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing accounts in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, and amended July 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

#### **Structure, governance and management**

The British Library Collections Trust is a Charitable Incorporated Organisation operating under a written constitution registered with the Charity Commission on 25 September 2018.

#### **Trustee recruitment**

There should be:

- Not less than two nor more than five appointed Council Members (appointments to be made by the Council Members)
- Not less than one nor more than three nominated Council Members (nominations to be made by the British Library).

The British Library Collections Trust has a close working relationship with the British Library and the Friends of the British Library.

#### **Objectives, activities and achievements**

The objects and purpose of the CIO, as per its constitution, are to advance the nation's intellectual heritage and to educate the public through the provision of support and assistance in relation to the development, management, promotion and use of the British Library's collections and such other exclusively charitable activities of the British Library as the Council Members in their absolute discretion may determine.

These were achieved through the payment of grants to allow the improvement of the British Library collections or to assist with the exhibitions, activities or events held by, or linked to, the British Library. In the year reported, The British Library Collections Trust made grants of £103,773 to the British Library.

Grant requests were made formally through departments of the British Library. These were considered by the Council Members taking into account the financial position of the CIO, the importance of the requested support, the funding available from elsewhere and the perceived priorities of the members of the CIO.

#### **Financial review**

Total income for the year was £18,464 (2021: £84,156).

Grants committed to the Library totalled £103,773 (2021: £135,804). In addition, The British Library Collections Trust carries the commitments made by the Friends of the British Library for £6,000 of grants to the British Library (2021: £6,000).

Excluding grants, total resources expended were £3,594 (2021: £3,260). The governance cost of an independent examination was £3,300 (2021: 3,000).

The Trust's investments performed poorly, falling in value by £27,310 or 6% to £434,700 from £462,010 at 31 December 2022 and 2021 respectively.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

Thus, the net outflow of funds, including net losses on investments was £107,522 on the unrestricted funds, while there was a net outflow of funds, including net losses on investments of £8,691 on the endowment fund. These figures compare to net outflows in 2021 of £16,375, on the unrestricted funds, and net inflows of £43,359 on the endowment funds.

Net current assets at the end of the year were £82,669 (2021: £171,572).

#### **Plans for future periods**

The Council Members are focused on continuing their grant making in line with the CIO's objects.

#### **Reserves policy**

In this initial period of the CIO's existence the Council Members consider that the reserve is appropriate. The reserves are held to meet future funding requests from the British Library. The total Unrestricted and Endowment funds held at the year-end were £312,642 and £204,727 respectively (2021: £420,164 and £213,418).

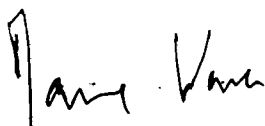
#### **The year under Review**

The Council Members focused on grant making to the British Library.

#### **Public Benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The main activities undertaken to further the Charity's purposes for the public benefit have been outlined under 'Objectives, Activities and Achievements' above.

This report was approved and authorised for issue by the Council Members on **30/03/23** and signed on their behalf by:



Dame Marina Warner  
Chairman

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF THE BRITISH LIBRARY COLLECTIONS TRUST (the 'Charity')

I report to the charity Council Members on my examination of the accounts of the CIO for the year ended 31 December 2022, which are set out on pages 6 to 18.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Council Members of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

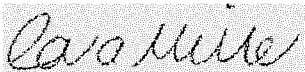
#### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 15 May 2023

Cara Miller ACCA

Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
C049YQ

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>					
Grants from Friends of the British Library	2	-	-	-	50,000
Grant from the British Library	3	-	-	-	20,000
Legacies		-	-	-	-
Investments	4	18,464	-	18,464	14,156
<b>TOTAL INCOME</b>		<b>18,464</b>	<b>-</b>	<b>18,464</b>	<b>84,156</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	107,367	-	107,367	135,064
<b>TOTAL EXPENDITURE</b>		<b>107,367</b>	<b>-</b>	<b>107,367</b>	<b>135,064</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(88,903)</b>	<b>-</b>	<b>(88,903)</b>	<b>(50,908)</b>
Net gains on investments	10	(18,619)	(8,691)	(27,310)	77,892
<b>NET MOVEMENT IN FUNDS</b>		<b>(107,522)</b>	<b>(8,691)</b>	<b>(116,213)</b>	<b>26,984</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		420,164	213,418	633,582	606,598
Net movement in funds		(105,891)	(8,691)	(114,582)	26,984
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>312,642</b>	<b>204,727</b>	<b>517,369</b>	<b>633,582</b>

All income and expenditure derive from continuing activities.

The notes on pages 8 to 18 form part of these financial statements.

---

THE BRITISH LIBRARY COLLECTIONS TRUST

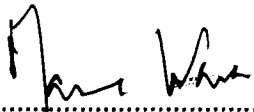
---

BALANCE SHEET  
AS AT 31 DECEMBER 2022

---

	Note	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Investments	10		434,700		462,010
<b>CURRENT ASSETS</b>					
Debtors	11	-		20,000	
Cash at bank and in hand	15	219,704		266,376	
			<u>219,704</u>	<u>286,376</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(137,035)</u>		<u>(114,804)</u>	
<b>NET CURRENT ASSETS</b>			<u>82,669</u>		<u>171,572</u>
<b>NET ASSETS</b>			<u>517,369</u>		<u>633,582</u>
<b>CHARITY FUNDS</b>					
Endowment funds	13		204,727		213,418
Unrestricted funds	13		312,642		420,164
<b>TOTAL FUNDS</b>			<u>517,369</u>		<u>633,582</u>

The financial statements were approved by the Council Members on 30/03/2023 and signed on their behalf, by:

  
.....  
Dame Marina Warner, Chair

  
.....  
Revd Keith Stephenson, Treasurer

The notes on pages 8 to 18 form part of these financial statements.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 General information and basis of preparation

The British Library Collections Trust is a Charitable Incorporated Organisation (CIO) and is registered with the Charity Commission in England and Wales (Registration Number 1180073). The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Council Members' Annual Report.

The CIO constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the CIO and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### 1.2 Funds

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

Endowment funds represent those assets which must be held by the CIO. Income arising on the endowment funds can be used in accordance with the objects of the CIO and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the CIO is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the CIO will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the CIO and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the income paid or payable by the investment manager.

##### 1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 1.5 Support costs allocation

Support costs are those that assist the work of the CIO but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the CIO and are allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs is included in Note 7.

##### 1.6 Investments

The CIO has equity investments in listed entities. Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

##### 1.7 Debtors and creditors receivable / payable within one year

Debtors are recognised when the CIO is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the CIO has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

##### 1.8 Tax

The CIO is exempt within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 1.9 Going concern

The Council Members have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the CIO to continue as a going concern. The Council Members have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. The CIO therefore continues to adopt the going concern basis in preparing these financial statements.

##### 1.10 Financial instruments

The CIO does not have a material holding in complex financial instruments. The CIO only holds basic Financial Instruments. The financial assets and financial liabilities of the CIO are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 12. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

##### 1.11 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The CIO is a going concern
- Basis of valuation of financial investments

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**2. GRANTS FROM THE FRIENDS OF THE BRITISH LIBRARY**

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Cash	-	-	-	50,000	-	50,000
Total	-	-	-	50,000	-	50,000

**3. GRANT FROM THE BRITISH LIBRARY**

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Cash Grant	-	-	-	20,000	-	20,000
Total	-	-	-	20,000	-	20,000

**4. INCOME FROM INVESTMENTS**

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
<u>Dividend income</u>						
Schroders	16,323	-	16,323	12,317	-	12,317
CAF	2,141	-	2,141	1,839	-	1,839
Total	18,464	-	18,464	14,156	-	14,156

**5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Grant funding of activities 2022 £	Support costs 2022 £	Total 2022 £	Grant funding of activities 2021 £	Support costs 2021 £	Total 2021 £
Support of the British Library	103,773	3,594	107,367	131,804	3,260	135,064

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

<b>6. GRANTS TO INSTITUTIONS</b>	<b>2022</b>	<b>2021</b>
	£	£
<b>British Library</b>		
Shirley Williams archive work	35,000	-
James Burmester Collection	15,000	-
Multi-spectral imaging of W Camden's Annals	13,291	-
John Galsworthy Archive	15,000	-
Thomas Robson Collection	15,000	-
Timberlake Wertebaker Archive (II) cataloguing	10,000	-
Ian Fleming papers	-	10,000
Two manuscripts from the Dolmetsch Collection	-	20,000
Christopher Logue archive	-	5,000
Endangered Archive Programme	-	13,500
Honresfield Library	-	50,000
Nancy Mitford / Joy Law correspondence	-	10,000
Hay Festival Audio visual archiving internship	482	27,304
Account of an expedition by Drake & Norris	-	(4,000)
<b>Total</b>	<b>103,773</b>	<b>131,804</b>
<b>7. SUPPORT COSTS</b>	<b>2022</b>	<b>2021</b>
	£	£
Insurance	192	175
Bank charges	102	85
Governance costs	3,300	3,000
<b>Total</b>	<b>3,594</b>	<b>3,260</b>
Governance costs are analysed in Note 8.		
<b>8. GOVERNANCE COSTS</b>	<b>2022</b>	<b>2021</b>
	£	£
Independent Examiner - Independent Examination	3,300	3,000
<b>Total</b>	<b>3,300</b>	<b>3,000</b>

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 9. STAFF COSTS AND EMPLOYEE BENEFITS

The CIO employed no staff.

The Council Members neither received nor waived any remuneration during the year (2021: £Nil).

No employer benefits (including employer's national insurance and pension contributions) were received by Key Management Personnel during the year (2021: £Nil). The CIO considers its Key Management Personnel to comprise of the Council Members.

The Council Members did not have any expenses reimbursed during the year (2021: £Nil).

#### 10. FIXED ASSET INVESTMENTS

	Listed securities 2022 £	Listed securities 2021 £
<b>Fair Value</b>		
At 1 January	462,010	384,118
Revaluations	(27,310)	77,892
	<u>434,700</u>	<u>462,010</u>
<b>At 31 December</b>		
	<u>434,700</u>	<u>462,010</u>
<b>Investments at fair value comprise:</b>		
	2022 £	2021 £
Unit trusts quoted on London Stock Exchange	<u>434,700</u>	<u>462,010</u>

All the fixed asset investments are held in the UK. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

#### 11. DEBTORS: Amounts falling due within one year

	2022 £	2021 £
Accrued income	-	20,000
	<u>-</u>	<u>20,000</u>

THE BRITISH LIBRARY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals	3,300	3,000
Grants accrued – British Library	133,735	111,804
	<u>137,035</u>	<u>114,804</u>

13. STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds	420,164	18,464	(107,367)	(18,619)	312,642
<b>Endowment funds</b>					
Endowment Funds	213,418	-	-	(8,691)	204,727
Total of funds	<u>633,582</u>	<u>18,464</u>	<u>(107,367)</u>	<u>(27,310)</u>	<u>517,369</u>

13. STATEMENT OF FUNDS – PRIOR PERIOD

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds	436,539	84,156	(135,064)	34,533	420,164
<b>Endowment funds</b>					
Endowment Funds	170,059	-	-	43,359	213,418
Total of funds	<u>606,598</u>	<u>84,156</u>	<u>(135,064)</u>	<u>77,892</u>	<u>633,582</u>

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

General funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

#### Endowment Funds

The FBL's Silver Jubilee endowment fund was an expendable endowment fund established in 2015 by the Council Members to commemorate 25 years since the creation of the Friends of the British Library. Along with the charity's other funds and investments this was transferred to the British Library Collections Trust.

#### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

##### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	229,973	204,727	434,700
Current assets	219,704	-	219,704
Creditors due within one year	(137,035)	-	(137,035)
	<b>312,642</b>	<b>204,727</b>	<b>517,369</b>

##### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	248,592	213,418	462,010
Current assets	286,376	-	286,376
Creditors due within one year	(114,804)	-	(114,804)
	<b>420,164</b>	<b>213,418</b>	<b>633,582</b>

#### 15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	219,704	266,376
<b>Total cash and cash equivalents</b>	<b>219,704</b>	<b>266,376</b>

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

16. ANALYSIS OF NET DEBT

CURRENT YEAR	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	266,376	(46,672)	219,704
	<b>266,376</b>	<b>(46,672)</b>	<b>219,704</b>

PRIOR PERIOD	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	244,417	21,959	266,376
	<b>244,417</b>	<b>21,959</b>	<b>266,376</b>

17. RELATED PARTY TRANSACTIONS

Five of the charity's Trustees are also Trustees of the Friends of the British Library. The three other Trustees are nominated by the British Library: two are members of staff of the British Library and one is a member of the British Library Board. During the year, unrestricted grants were received from the Friends of the British Library totalling £Nil (2021: £50,000), and unrestricted grants were made to the British Library totalling £103,773 (2021: £131,804). In the year, unrestricted grants of £Nil (2021: £20,000) were received from the British Library.

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

SoFA PRIOR PERIOD COMPARISON

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
<b>INCOME FROM:</b>				
Grants from Friends of the British Library	2	50,000	-	50,000
Grant from the British Library	3	20,000	-	20,000
Legacies		-	-	-
Investments	4	14,156	-	14,156
<b>TOTAL INCOME</b>		<b>84,156</b>	<b>-</b>	<b>84,156</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	5	135,064	-	135,064
<b>TOTAL EXPENDITURE</b>		<b>135,064</b>	<b>-</b>	<b>135,064</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(50,908)</b>	<b>-</b>	<b>(50,908)</b>
Net gains on investments	10	34,533	43,359	77,892
<b>NET MOVEMENT IN FUNDS</b>		<b>(16,375)</b>	<b>43,359</b>	<b>26,984</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		436,539	170,059	606,598
Net movement in funds		(16,375)	43,359	26,984
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>420,164</b>	<b>213,418</b>	<b>633,582</b>

**THE BRITISH LIBRARY COLLECTIONS TRUST**

England & Wales - Charity number 1180073

---

# Accounts

---

Charity Registration number: 1180073  
Charitable Incorporated Organisation registration number: CE015220

**THE BRITISH LIBRARY COLLECTIONS TRUST**

**COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CONTENTS**

---

	Page
<b>Charity Reference and Administrative Details</b>	1
<b>Council Members' Annual Report</b>	2 - 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 - 17

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Council Members**

Dame Marina Warner, Chair

Revd Keith Stephenson FCMA, Treasurer

Dr Geoffrey West, Secretary

Stephanie Kenna

Dr Christopher Wright OBE, Deputy Chair

Cordelia Rogerson

Dr Jeremy Silver

Dr Xerxes Mazda (appointed 12 November 2021)

**Charity registered number**

1180073

**Charitable Incorporated Organisation registration number**

CE015220

**Registered office**

96 Euston Road

London

NW1 2DB

**Advisers**

**Independent Examiner**

Cara Miller ACCA

MHA MacIntyre Hudson

Chartered Accountants

910 The Crescent

Colchester Business Park

Colchester

Essex

CO4 9YQ

**Bankers**

Barclays Bank

Holborn Branch

London

**Solicitors**

Russell-Cooke

2 Putney Hill

London

SW15 6AB

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Council Members are pleased to submit the annual report and the financial statements of The British Library Collections Trust for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the Charitable Incorporated Organisation comply with current statutory requirements, the requirements of the CIO's Constitution and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing accounts in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, and amended July 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

#### **Structure, governance and management**

The British Library Collections Trust is a Charitable Incorporated Organisation operating under a written constitution registered with the Charity Commission on 25 September 2018.

#### **Trustee recruitment**

There should be:

- Not less than two nor more than five appointed Council Members (appointments to be made by the Council Members)
- Not less than one nor more than three nominated Council Members (nominations to be made by the British Library)

The British Library Collections Trust has a close working relationship with the British Library and the Friends of the British Library.

#### **Objectives, activities and achievements**

The objects and purpose of the CIO, as per its constitution, are to advance the nation's intellectual heritage and to educate the public through the provision of support and assistance in relation to the development, management, promotion and use of the British Library's collections and such other exclusively charitable activities of the British Library as the Council Members in their absolute discretion may determine.

These objects were achieved through the payment of grants to allow the improvement of the British Library collections or to assist with the exhibitions, activities or events held by, or linked to, the British Library. In the year reported, The British Library Collections Trust made grants of £131,804 to the British Library.

Grant requests were made formally through departments of the British Library. These were considered by the Council Members taking into account the financial position of the CIO, the importance of the requested support, the funding available from elsewhere and the perceived priorities of the members of the CIO.

#### **Financial review**

Total income for the year was £84,156 (2020: £120,455).

Grants committed to the Library totalled £135,804 (2020: £64,615), with prior grant commitments of £4,000 (2020: £1,063) written off in the current year. The British Library Collections Trust also carries the commitments made by the Friends of the British Library for £6,000 of grants to the British Library (2020: £14,937).

Excluding grants, total resources expended were £3,260 (2020: £3,286). In both years £3,000 of this was the governance cost of an independent examination.

The Trust's investments performed well, increasing in value by £77,892 or 20% to £462,010 at 31 December 2021.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

Thus, the net outflow of funds, including net gains on investments was £16,375 on the unrestricted funds, while there was a net inflow of funds, including net gains on investments of £43,359 on the endowment fund.

Net current assets at the end of the year were £171,572 (2020: £222,480).

#### **Plans for future periods**

The Council Members are focused on continuing their grant making in line with the CIO's objects.

#### **Reserves policy**

In this initial period of the CIO's existence the Council Members consider that the reserve is appropriate. The reserves are held to meet future funding requests from the British Library. The total Unrestricted and Endowment funds held at the year-end were £420,164 and £213,418 respectively (2020: £436,539 and £170,059).

#### **The year under Review**

The Council Members focused on grant making to the British Library.

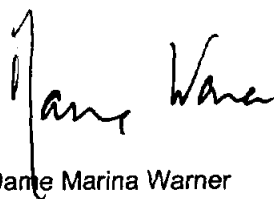
#### **Public Benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The main activities undertaken to further the Charity's purposes for the public benefit have been outlined under 'Objectives, Activities and Achievements' above.

#### **COVID-19**

The Council Members consider that the impact of COVID-19 on its current and future activities will be minor. As the Trust is not actively fundraising there are no implications here, although any future fundraising will be more difficult. The Trust makes grants, primarily to the British Library, and can thus control its expenditure. All committed expenditure is covered by cash resources, so there are no material uncertainties and the Council Members consider that the Trust is a going concern. The Trust's reserves are adequate. Future activity may be curtailed if the British Library find it difficult to submit grant applications.

This report was approved and authorised for issue by the Council Members on ~~27/04/21~~ <sup>27/04/22</sup> and signed on their behalf by:



Dame Marina Warner  
Chairman

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF THE BRITISH LIBRARY  
COLLECTIONS TRUST (the 'Charity')**

I report to the Charity Council Members on my examination of the accounts of the Charity for the year ended 31 December 2021, which are set out on pages 5 to 17.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Charity's Council Members, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 18 May 2022

Cara Miller ACCA

Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Grants from Friends of the British Library	2	50,000	-	50,000	105,000
Grant from the British Library	3	20,000	-	20,000	-
Legacies		-	-	-	1,000
Investments	4	14,156	-	14,156	14,455
<b>TOTAL INCOME</b>		<b>84,156</b>	<b>-</b>	<b>84,156</b>	<b>120,455</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	135,064	-	135,064	66,838
<b>TOTAL EXPENDITURE</b>		<b>135,064</b>	<b>-</b>	<b>135,064</b>	<b>66,838</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(50,908)</b>	<b>-</b>	<b>(50,908)</b>	<b>53,617</b>
Net gains/ (losses) on investments	10	34,533	43,359	77,892	(59,164)
<b>NET MOVEMENT IN FUNDS</b>		<b>(16,375)</b>	<b>43,359</b>	<b>26,984</b>	<b>(5,547)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		436,539	170,059	606,598	612,145
Net movement in funds		(16,375)	43,359	26,984	(5,547)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>420,164</b>	<b>213,418</b>	<b>633,582</b>	<b>606,598</b>

All income and expenditure derive from continuing activities.

The notes on pages 7 to 17 form part of these financial statements.

---

THE BRITISH LIBRARY COLLECTIONS TRUST

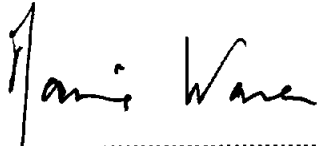
---

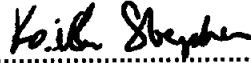
BALANCE SHEET  
AS AT 31 DECEMBER 2021

---

	Note	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Investments	10		462,010		384,118
<b>CURRENT ASSETS</b>					
Debtors	11	20,000		-	
Cash at bank and in hand	15	266,376		244,417	
		<u>286,376</u>		<u>244,417</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(114,804)</u>		<u>(21,937)</u>	
<b>NET CURRENT ASSETS</b>			171,572		222,480
<b>NET ASSETS</b>			<u>633,582</u>		<u>606,598</u>
<b>CHARITY FUNDS</b>					
Endowment funds	13		213,418		170,059
Unrestricted funds	13		420,164		436,539
<b>TOTAL FUNDS</b>			<u>633,582</u>		<u>606,598</u>

The financial statements were approved by the Council Members on 27/04/22 and signed on their behalf, by:

  
.....  
Dame Marina Warner, Chair

  
.....  
Revd Keith Stephenson, Treasurer

The notes on pages 7 to 17 form part of these financial statements.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 General information and basis of preparation

The British Library Collections Trust is a Charitable Incorporated Organisation (CIO) and is registered with the Charity Commission in England and Wales (Registration Number 1180073). The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Council Members' Annual Report.

The CIO constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the CIO and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### 1.2 Funds

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

Endowment funds represent those assets which must be held by the CIO. Income arising on the endowment funds can be used in accordance with the objects of the CIO and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the CIO is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the CIO will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the CIO and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the income paid or payable by the investment manager.

##### 1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**1.5 Support costs allocation**

Support costs are those that assist the work of the CIO but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the CIO and are allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs is included in Note 7.

**1.6 Investments**

The CIO has equity investments in listed entities. Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

**1.7 Debtors and creditors receivable / payable within one year**

Debtors are recognised when the CIO is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the CIO has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

**1.8 Tax**

The CIO is exempt within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 1.9 Going concern

The Council Members have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the CIO to continue as a going concern including the impact of COVID-19. The Council Members have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. The CIO therefore continues to adopt the going concern basis in preparing these financial statements.

##### 1.10 Financial instruments

The CIO does not have a material holding in complex financial instruments. The CIO only holds basic Financial Instruments. The financial assets and financial liabilities of the CIO are as follows:

Debtors - Trade debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 12. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

##### 1.11 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The CIO is a going concern
- Basis of valuation of financial investments

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. GRANTS FROM THE FRIENDS OF THE BRITISH LIBRARY**

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Grants	50,000	-	50,000	105,000	-	105,000
Total	<b>50,000</b>	<b>-</b>	<b>50,000</b>	<b>105,000</b>	<b>-</b>	<b>105,000</b>

**3. GRANT FROM THE BRITISH LIBRARY**

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Grants	20,000	-	20,000	-	-	-
Total	<b>20,000</b>	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

**4. INCOME FROM INVESTMENTS**

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
<u>Dividend income</u>						
Schroders	12,317	-	12,317	12,345	-	12,345
CAF	1,839	-	1,839	2,110	-	2,110
Total	<b>14,156</b>	<b>-</b>	<b>14,156</b>	<b>14,455</b>	<b>-</b>	<b>14,455</b>

**5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Grant funding of activities 2021 £	Support costs 2021 £	Total 2021 £	Grant funding of activities 2020 £	Support costs 2020 £	Total 2020 £
Support of the British Library	131,804	3,260	135,064	63,552	3,286	66,838

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

<b>6. GRANTS TO INSTITUTIONS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>British Library</b>		
Ian Fleming papers	10,000	-
Two manuscripts from the Dolmetsch Collection	20,000	-
Christopher Logue archive	5,000	-
Endangered Archive Programme	13,500	-
Honresfield Library	50,000	-
Nancy Mitford / Joy Law correspondence	10,000	-
Audio-visual archiving internship	27,304	-
Account of an expedition by Drake & Norris	(4,000)	4,000
Delacalonge book	-	1,500
Scientific works of Lewis of Caerleon	-	20,750
Sullivan's Symphony in E Major	-	8,365
Francis Wyndham archive	-	10,000
Collins Collection (Meynell Trust)	-	20,000
Over provision of grant for Anglo Saxon Conference publication	-	(1,063)
<b>Total</b>	<b>131,804</b>	<b>63,552</b>

<b>7. SUPPORT COSTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Insurance	175	160
Bank charges	85	66
Governance costs	3,000	3,060
<b>Total</b>	<b>3,260</b>	<b>3,286</b>

Governance costs are analysed in Note 8.

<b>8. GOVERNANCE COSTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent Examiner - Independent Examination	3,000	3,000
Independent Examiner – Prior period	-	60
<b>Total</b>	<b>3,000</b>	<b>3,060</b>

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**9. STAFF COSTS AND EMPLOYEE BENEFITS**

The CIO employed no staff.

The Council Members neither received nor waived any remuneration during the year (2020: £Nil).

No employer benefits (including employer's national insurance and pension contributions) were received by Key Management Personnel during the year (2020: £Nil). The CIO considers its Key Management Personnel to comprise of the Council Members.

The Council Members did not have any expenses reimbursed during the year (2020: £Nil).

**10. FIXED ASSET INVESTMENTS**

<b>Fair Value</b>	<b>Listed securities 2021 £</b>	<b>Listed securities 2020 £</b>
At 1 January	384,118	443,282
Revaluations	77,892	(59,164)
At 31 December	<u>462,010</u>	<u>384,118</u>

**Investments at fair value compromise:**

	<b>2021 £</b>	<b>2020 £</b>
Unit trusts quoted on London Stock Exchange	<u>462,010</u>	<u>384,118</u>

All the fixed asset investments are held in the UK. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

**11. DEBTORS**

	<b>2021 £</b>	<b>2020 £</b>
Accrued income	20,000	-
	<u>20,000</u>	<u>-</u>

**THE BRITISH LIBRARY COLLECTIONS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Accruals	3,000	3,000
Grants accrued – British Library	111,804	18,937
	<u>114,804</u>	<u>21,937</u>

**13. STATEMENT OF FUNDS – CURRENT YEAR**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds	436,539	84,156	(135,064)	34,533	420,164
<b>Endowment funds</b>					
Endowment Funds	170,059	-	-	43,359	213,418
Total of funds	<u>606,598</u>	<u>84,156</u>	<u>(135,064)</u>	<u>77,892</u>	<u>633,582</u>

**13. STATEMENT OF FUNDS – PRIOR PERIOD**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds	409,543	120,455	(66,838)	(26,621)	436,539
<b>Endowment funds</b>					
Endowment Funds	202,602	-	-	(32,543)	170,059
Total of funds	<u>612,145</u>	<u>120,455</u>	<u>(66,838)</u>	<u>(59,164)</u>	<u>606,598</u>

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

General funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

**Endowment Funds**

The FBL's Silver Jubilee endowment fund was an expendable endowment fund established in 2015 by the Council Members to commemorate 25 years since the creation of the Friends of the British Library. Along with the charity's other funds and investments this was transferred to the British Library Collections Trust.

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	248,592	213,418	462,010
Current assets	286,376	-	286,376
Creditors due within one year	(114,804)	-	(114,804)
	<b>420,164</b>	<b>213,418</b>	<b>633,582</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	214,060	170,058	384,118
Current assets	244,417	-	244,417
Creditors due within one year	(21,937)	-	(21,937)
	<b>436,540</b>	<b>170,058</b>	<b>606,598</b>

**15. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand	266,376	244,417
<b>Total cash and cash equivalents</b>	<b>266,376</b>	<b>244,417</b>

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**16. ANALYSIS OF NET DEBT**

<b>CURRENT YEAR</b>	<b>At 1 January 2021</b>	<b>Cash flows</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	244,417	21,959	266,376
	<b>244,417</b>	<b>21,959</b>	<b>266,376</b>
<b>PRIOR PERIOD</b>	<b>At 1 January 2020</b>	<b>Cash flows</b>	<b>At 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	261,815	(17,398)	244,417
	<b>261,815</b>	<b>(17,398)</b>	<b>244,417</b>

**17. RELATED PARTY TRANSACTIONS**

Five of the charity's Trustees are also Trustees of the Friends of the British Library. The three other Trustees are nominated by the British Library: two are members of staff of the British Library and one is a member of the British Library Board. During the year, unrestricted grants were received from the Friends of the British Library totalling £50,000 (2020: £105,000), and unrestricted grants were made to the British Library totalling £131,804 (2020: £63,552). In the year, unrestricted grants of £20,000 (2020: £Nil) were received from the British Library.

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

SoFA PRIOR PERIOD COMPARISON

	Note	Unrestricted funds Period ended 31 December 2020 £	Endowment funds Period ended 31 December 2020 £	Total funds Period ended 31 December 2020 £
<b>INCOME FROM:</b>				
Grants from Friends of the British Library	2	105,000	-	105,000
Grant from the British Library	3	-	-	-
Legacies		1,000	-	1,000
Investments	4	14,455	-	14,455
<b>TOTAL INCOME</b>		<b>120,455</b>	<b>-</b>	<b>120,455</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	5	66,838	-	66,838
<b>TOTAL EXPENDITURE</b>		<b>66,838</b>	<b>-</b>	<b>66,838</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>53,617</b>	<b>-</b>	<b>53,617</b>
Net gains on investments	10	(26,621)	(32,543)	(59,164)
<b>NET MOVEMENT IN FUNDS</b>		<b>26,996</b>	<b>(32,543)</b>	<b>(5,547)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		409,543	202,602	612,145
Net movement in funds		26,996	(32,543)	(5,547)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>436,539</b>	<b>170,059</b>	<b>606,598</b>

**THE BRITISH LIBRARY COLLECTIONS TRUST**

England & Wales - Charity number 1180073

---

# Accounts

---

Charity Registration number: 1180073  
Charitable Incorporated Organisation registration number: CE015220

**THE BRITISH LIBRARY COLLECTIONS TRUST**

**COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CONTENTS**

---

	Page
<b>Charity Reference and Administrative Details</b>	1 - 2
<b>Council Members' Annual Report</b>	3 - 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Statement of Cash Flows</b>	8
<b>Notes to the Financial Statements</b>	9 - 19

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**Council Members**

Dame Marina Warner, Chair (appointed 11 May 2020)  
Ferdinand Mount, Chair (resigned 11 May 2020)

Keith Stephenson FCMA, Treasurer  
Edmund King MBE, Secretary (resigned 10 February 2020)  
Dr Geoffrey West, Secretary (appointed 10 February 2020)  
Stephanie Kenna  
Dr Christopher Wright OBE  
Dr Kristian Jensen (resigned 30 November 2020)  
Cordelia Rogerson  
Dr Jeremy Silver

**Charitable Incorporated Organisation number**

1180073

**Registered office**

96 Euston Road  
London  
NW1 2DB

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**Advisers**

**Independent Examiner**

Cara Miller ACCA  
MHA MacIntyre Hudson  
Chartered Accountants  
Boundary House  
4 County Place  
Chelmsford  
CM2 0RE

**Bankers**

Barclays Bank  
Holborn Branch  
London

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London  
SW15 6AB

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

---

The Council Members are pleased to submit the annual report and the financial statements of The British Library Collections Trust for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the Charitable Incorporated Organisation comply with current statutory requirements, the requirements of the CIO's Constitution and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing accounts in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, and amended July 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

#### **Structure, governance and management**

The British Library Collections Trust is a Charitable Incorporated Organisation operating under a written constitution registered with the Charity Commission on 25 September 2018.

#### **Trustee recruitment**

There should be:

- Not less than two nor more than five appointed Council Members (appointments to be made by the Council Members)
- Not less than one nor more than three nominated Council Members (nominations to be made by the British Library).

The British Library Collections Trust has a close working relationship with the British Library and the Friends of the British Library.

#### **Objectives, activities and achievements**

The objects and purpose of the CIO, as per its constitution, are to advance the nation's intellectual heritage and to educate the public through the provision of support and assistance in relation to the development, management, promotion and use of the British Library's collections and such other exclusively charitable activities of the British Library as the Council Members in their absolute discretion may determine.

These were achieved through the payment of grants to allow the improvement of the British Library collections or to assist with the exhibitions, activities or events held by, or linked to, the British Library. In the year reported, The British Library Collections Trust made grants of £105,000 to the British Library.

Grant requests were made formally through departments of the British Library. These were considered by the Council Members taking into account the financial position of the CIO, the importance of the requested support, the funding available from elsewhere and the perceived priorities of the members of the CIO.

#### **Financial review**

Total income for the year was £120,455 (2019: £694,397, including £437,488 investments transferred from the Friends of the British Library under the terms of a Transfer Deed dated 31 May 2019). 2020 income includes £1,000 bequest from the late James Horton. The Trustees are very grateful for this legacy.

Grants committed to the Library totalled £64,615 (2019: £84,952). In addition, The British Library Collections Trust carries the commitments made by the Friends of the British Library for £14,937 of grants to the British Library (2019: £16,000).

Excluding grants, total resources expended were £3,286 (2019: £3,094). In both years £3,000 of this was the governance cost of an independent examination.

The Trust's investments performed poorly, falling in value by £59,164 or 13% to £384,118 from £443,282 at 31 December 2020 and 2019 respectively.

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

---

Thus, the net inflow of funds, including net losses on investments was £26,996 on the unrestricted funds, while there was a net outflow of funds, including net losses on investments of £32,543 on the endowment fund. These figures compare to net inflows in 2019 of £409,543, on the unrestricted funds, and £202,602 on the endowment fund, in both cases due to the transfer of assets from the Friends of the British Library. The gain on the revaluation of investments in the prior period was £5,794.

Net current assets at the end of the year were £222,480 (2019: £168,863).

#### **Plans for future periods**

The Council Members are focused on continuing their grant making in line with the CIO's objects.

#### **Reserves policy**

In this initial period of the CIO's existence the Council Members consider that the reserve is appropriate. The reserves are held to meet future funding requests from the British Library. The total Unrestricted and Endowment funds held at the year-end were £436,539 and £170,059 respectively (2019: £409,543 and £202,602).

#### **The year under Review**

The Council Members focused on grant making to the British Library.

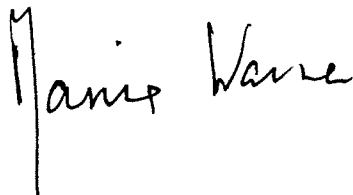
#### **Public Benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The main activities undertaken to further the Charity's purposes for the public benefit have been outlined under 'Objectives, Activities and Achievements' above.

#### **COVID-19**

The Council Members consider that the impact of COVID-19 on its current and future activities will be minor. As the Trust is not actively fundraising there are no implications here, although any future fundraising will be more difficult. The Trust makes grants, primarily to the British Library, and can thus control its expenditure. All committed expenditure is covered by cash resources, so there are no material uncertainties and the Council Members consider that the Trust is a going concern. The Trust's reserves are adequate. Future activity may be curtailed if the British Library find it difficult to submit grant applications.

This report was approved and authorised for issue by the Council Members on 31 March 2021 and signed on their behalf by:



Dame Marina Warner  
Chairman

---

**THE BRITISH LIBRARY COLLECTIONS TRUST**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF THE BRITISH LIBRARY  
COLLECTIONS TRUST (the 'Charity')**

I report to the charity Council Members on my examination of the accounts of the CIO for the year ended 31 December 2020, which are set out on pages 6 to 19.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Council Members of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 15 April 2021

Cara Miller ACCA

Chartered Accountants  
Boundary House  
4 County Place  
Chelmsford  
CM2 0RE

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

		Unrestricted funds	Endowment funds	Total funds	Total funds Period ended 31 December 2019
	Note	2020 £	2020 £	2020 £	2019 £
<b>INCOME FROM:</b>					
Grants from Friends of the British Library	2	105,000	-	105,000	632,488
Grant from the British Library	3	-	-	-	50,000
Legacies		1,000	-	1,000	-
Investments	4	14,455	-	14,455	11,909
<b>TOTAL INCOME</b>		<b>120,455</b>	<b>-</b>	<b>120,455</b>	<b>694,397</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	66,838	-	66,838	88,046
<b>TOTAL EXPENDITURE</b>		<b>66,838</b>	<b>-</b>	<b>66,838</b>	<b>88,046</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>53,617</b>	<b>-</b>	<b>53,617</b>	<b>606,351</b>
Net gains on investments	10	(26,621)	(32,543)	(59,164)	5,794
<b>NET MOVEMENT IN FUNDS</b>		<b>26,996</b>	<b>(32,543)</b>	<b>(5,547)</b>	<b>612,145</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		409,543	202,602	612,145	-
Net movement in funds		26,996	(32,543)	(5,547)	612,145
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>436,539</b>	<b>170,059</b>	<b>606,598</b>	<b>612,145</b>

All income and expenditure derive from continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

---

THE BRITISH LIBRARY COLLECTIONS TRUST

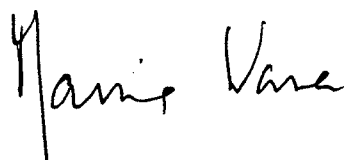
---

BALANCE SHEET  
AS AT 31 DECEMBER 2020

---

	Note	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Investments	10		384,118		443,282
<b>CURRENT ASSETS</b>					
Cash at bank and in hand	15	244,417		261,815	
		<u>244,417</u>		<u>261,815</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	<u>(21,937)</u>		<u>(92,952)</u>	
<b>NET CURRENT ASSETS</b>			<u>222,480</u>		<u>168,863</u>
<b>NET ASSETS</b>			<u>606,598</u>		<u>612,145</u>
<b>CHARITY FUNDS</b>					
Endowment funds	12		170,059		202,602
Unrestricted funds	12		436,539		409,543
<b>TOTAL FUNDS</b>			<u>606,598</u>		<u>612,145</u>

The financial statements were approved by the Council Members on 31 March 2021 and signed on their behalf, by:

  
.....  
Dame Marina Warner, Chair

  
.....  
Revd Keith Stephenson, Treasurer

The notes on pages 9 to 19 form part of these financial statements.

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2020

---

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	14	<u>(31,853)</u>	<u>249,906</u>
<b>Cash flows from investing activities</b>			
Investment income	4	<u>14,455</u>	<u>11,909</u>
<b>Net cash from investing activities</b>		<u>14,455</u>	<u>11,909</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(17,398)</b>	<b>261,815</b>
Cash and cash equivalents at the beginning of the year		<u>261,815</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the year</b>	15	<u><b>244,417</b></u>	<u><b>261,815</b></u>

The notes on pages 9 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 General information and basis of preparation**

The British Library Collections Trust is a Charitable Incorporated Organisation (CIO) and is registered with the Charity Commission in England and Wales (Registration Number 1180073). The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Council Members' Annual Report.

The CIO constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the CIO and rounded to the nearest pound.

These financial statements have been prepared for the year to 31<sup>st</sup> December 2020. The comparative figures disclosed in the financial statements are those for the period from 25 September 2018 (the date of incorporation) to the 31 December 2019.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

**1.2 Funds**

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

Endowment funds represent those assets which must be held by the CIO. Income arising on the endowment funds can be used in accordance with the objects of the CIO and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the CIO is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the CIO will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the CIO and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the income paid or payable by the investment manager.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**1.5 Support costs allocation**

Support costs are those that assist the work of the CIO but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the CIO and are allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs is included in Note 7.

**1.6 Investments**

The CIO has equity investments in listed entities. Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

**1.7 Debtors and creditors receivable / payable within one year**

Debtors are recognised when the CIO is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the CIO has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

**1.8 Tax**

The CIO is exempt within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**1.10 Going concern**

The Council Members have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the CIO to continue as a going concern including the impact of COVID-19. The Council Members have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. The CIO therefore continues to adopt the going concern basis in preparing these financial statements.

**1.11 Financial instruments**

The CIO does not have a material holding in complex financial instruments. The CIO only holds basic Financial Instruments. The financial assets and financial liabilities of the CIO are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

**1.12 Judgements and key sources of estimation uncertainty**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The CIO is a going concern
- Basis of valuation of financial investments

THE BRITISH LIBRARY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. GRANTS FROM THE FRIENDS OF THE BRITISH LIBRARY

	Unrestricted funds	Endowment funds	Total funds	Unrestricted funds Period ended 31 December 2019	Endowment funds Period ended 31 December 2019	Total funds Period ended 31 December 2019
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Cash	105,000	-	105,000	211,000	-	211,000
Investments	-	-	-	237,683	199,850	437,488
Liabilities	-	-	-	(16,000)	-	(16,000)
<b>Total</b>	<b>105,000</b>	<b>-</b>	<b>105,000</b>	<b>432,638</b>	<b>199,850</b>	<b>632,488</b>

3. GRANT FROM THE BRITISH LIBRARY

	Unrestricted funds	Endowment funds	Total funds	Unrestricted funds Period ended 31 December 2019	Endowment funds Period ended 31 December 2019	Total funds Period ended 31 December 2019
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Cash Grant	-	-	-	50,000	-	50,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>

4. INCOME FROM INVESTMENTS

	Unrestricted funds	Endowment funds	Total funds	Unrestricted funds Period ended 31 December 2019	Endowment funds Period ended 31 December 2019	Total funds Period ended 31 December 2019
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Dividend income						
Schroders	12,345	-	12,345	10,957	-	10,957
CAF	2,110	-	2,110	952	-	952
<b>Total</b>	<b>14,455</b>	<b>-</b>	<b>14,455</b>	<b>11,909</b>	<b>-</b>	<b>11,909</b>

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding of activities	Support costs	Total	Grant funding of activities Period ended 31 December 2019	Support costs Period ended 31 December 2019	Total Period ended 31 December 2019
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Support of the British Library	63,552	3,286	66,838	84,952	3,094	88,046

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

6. GRANTS TO INSTITUTIONS	2020	Period ended 31 December 2019
	£	£
<b>British Library</b>		
Account of an expedition by Drake & Norris	4,000	-
Delacalonge book	1,500	-
Scientific works of Lewis of Caerleon	20,750	-
Sullivan's Symphony in E Major	8,365	-
Francis Wyndham archive	10,000	-
Collins Collection (Meynell Trust)	20,000	-
Over provision of grant for Anglo Saxon Conference publication	(1,063)	-
Jane Austen letter	-	10,000
John Collins Collection	-	15,000
<i>Performing the Archive</i> , Peter Nichols	-	1,000
Account of an expedition led by Sir Francis Drake	-	4,000
Melford Hall manuscript of John Donne's poetry	-	22,000
Psalter of the 1480s, made in Bruges	-	20,000
Archive of Andrea Levy	-	10,000
Poem on enamoured and mad love by Lucretia Marinella	-	2,952
<b>Total</b>	<b>63,552</b>	<b>84,952</b>

7. SUPPORT COSTS	2020	Period ended 31 December 2019
	£	£
Insurance	160	-
Bank charges	66	94
Governance costs	3,060	3,000
<b>Total</b>	<b>3,286</b>	<b>3,094</b>

Governance costs are analysed in Note 8.

8. GOVERNANCE COSTS	2020	Period ended 31 December 2019
	£	£
Independent Examiner - Independent Examination	3,000	3,000
Independent Examiner – prior period	60	-
<b>Total</b>	<b>3,060</b>	<b>3,000</b>

---

## THE BRITISH LIBRARY COLLECTIONS TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 9. STAFF COSTS AND EMPLOYEE BENEFITS

The CIO employed no staff.

The Council Members neither received nor waived any remuneration during the year (2019: £Nil).

No employer benefits (including employer's national insurance and pension contributions) were received by Key Management Personnel during the year (2019: £Nil). The CIO considers its Key Management Personnel to comprise of the Council Members.

The Council Members did not have any expenses reimbursed during the year (2019: £Nil).

#### 10. FIXED ASSET INVESTMENTS

	Listed securities 2020 £	Listed securities 2019 £
<b>Fair Value</b>		
At 1 January	443,282	-
Grant from the Friends of the British Library	-	437,488
Revaluations	(59,164)	5,794
At 31 December	<u>384,118</u>	<u>443,282</u>
<b>Investments at fair value compromise:</b>		
	2020 £	2019 £
Unit trusts quoted on London Stock Exchange	<u>384,118</u>	<u>443,282</u>

All the fixed asset investments are held in the UK. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

#### 11. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals	3,000	3,000
Grants accrued – British Library	18,937	89,952
	<u>21,937</u>	<u>92,952</u>

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

12. STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds	409,543	120,455	(66,838)	(26,621)	436,539
<b>Endowment funds</b>					
Endowment Funds	202,602	-	-	(32,543)	170,059
Total of funds	612,145	120,455	(66,838)	(59,164)	606,598

12. STATEMENT OF FUNDS – PRIOR PERIOD

	Balance at 25 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
General Funds	-	494,547	(88,046)	3,042	409,543
<b>Endowment funds</b>					
Endowment Funds	-	199,850	-	2,752	202,602
Total of funds	-	694,397	(88,046)	5,794	612,145

General funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

**Endowment Funds**

The FBL's Silver Jubilee endowment fund was an expendable endowment fund established in 2015 by the Council Members to commemorate 25 years since the creation of the Friends of the British Library. Along with the charity's other funds and investments this was transferred to the British Library Collections Trust.

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	214,060	170,058	384,118
Current assets	244,417	-	244,417
Creditors due within one year	(21,937)	-	(21,937)
	<b>436,540</b>	<b>170,058</b>	<b>606,598</b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Fixed asset investments	240,680	202,602	443,282
Current assets	261,815	-	261,815
Creditors due within one year	(92,952)	-	(92,952)
	<b>409,543</b>	<b>202,602</b>	<b>612,145</b>

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	Period ended 31 December 2019 £
Net income for the period (as per Statement of Financial Activities)	(5,547)	612,145
<b>Adjustments for:</b>		
Investment income	4	(11,909)
Losses / (gains) on investments	10	(5,794)
Grants from Friends of the British Library - Investments	10	(437,488)
Increase / (decrease) in creditors	11	92,952
<b>Net cash provided by/(used in) operating activities</b>	<b>(31,853)</b>	<b>249,906</b>

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	244,417	261,815
<b>Total cash and cash equivalents</b>	<b>244,417</b>	<b>261,815</b>

16. ANALYSIS OF NET DEBT

CURRENT YEAR	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	261,815	(17,398)	244,417
	<b>261,815</b>	<b>(17,398)</b>	<b>244,417</b>

PRIOR PERIOD	At 25 September 2018 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	-	261,815	261,815
	<b>-</b>	<b>261,815</b>	<b>261,815</b>

17. RELATED PARTY TRANSACTIONS

Four of the charity's Trustees are also Trustees of the Friends of the British Library. Three of the Trustees are members of staff of the British Library, nominated as Trustees by the British Library. During the year, unrestricted grants were received from the Friends of the British Library totalling £105,000 (2019: £632,488), and unrestricted grants were made to the British Library totalling £63,552 (2019: £84,952). In the year, unrestricted grants of £Nil (2019: £50,000) were received from the British Library.

---

THE BRITISH LIBRARY COLLECTIONS TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

SoFA PRIOR PERIOD COMPARISON

	Note	Unrestricted funds Period ended 31 December 2019 £	Endowment funds Period ended 31 December 2019 £	Total funds Period ended 31 December 2019 £
<b>INCOME FROM:</b>				
Grants from Friends of the British Library	2	432,638	199,850	632,488
Grant from the British Library	3	50,000	-	50,000
Investments	4	11,909	-	11,909
<b>TOTAL INCOME</b>		<b>494,547</b>	<b>199,850</b>	<b>694,397</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	5	88,046	-	88,046
<b>TOTAL EXPENDITURE</b>		<b>88,046</b>	<b>-</b>	<b>88,046</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>406,501</b>	<b>199,850</b>	<b>606,351</b>
Net gains on investments	10	3,042	2,752	5,794
<b>NET MOVEMENT IN FUNDS</b>		<b>409,543</b>	<b>202,602</b>	<b>612,145</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		-	-	-
Net movement in funds		409,543	202,602	612,145
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>409,543</b>	<b>202,602</b>	<b>612,145</b>