

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
Charity Reference and Administrative Details	1 - 2
Council Members' Annual Report	3 – 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	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.

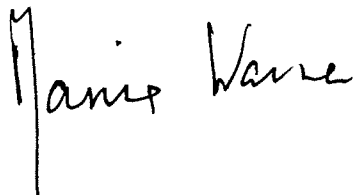
Public Benefit

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 £
INCOME FROM:					
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
TOTAL INCOME		120,455	-	120,455	694,397
EXPENDITURE ON:					
Charitable activities	5	66,838	-	66,838	88,046
TOTAL EXPENDITURE		66,838	-	66,838	88,046
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		53,617	-	53,617	606,351
Net gains on investments	10	(26,621)	(32,543)	(59,164)	5,794
NET MOVEMENT IN FUNDS		26,996	(32,543)	(5,547)	612,145
RECONCILIATION OF FUNDS:					
Total funds brought forward		409,543	202,602	612,145	-
Net movement in funds		26,996	(32,543)	(5,547)	612,145
TOTAL FUNDS CARRIED FORWARD		436,539	170,059	606,598	612,145

All income and expenditure derive from continuing activities.

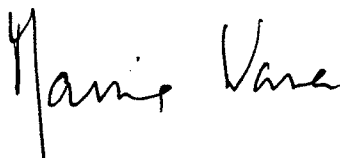
The notes on pages 9 to 19 form part of these financial statements.

THE BRITISH LIBRARY COLLECTIONS TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	10		384,118		443,282
CURRENT ASSETS					
Cash at bank and in hand	15	244,417		261,815	
		<u>244,417</u>		<u>261,815</u>	
CREDITORS: amounts falling due within one year	11	<u>(21,937)</u>		<u>(92,952)</u>	
NET CURRENT ASSETS			222,480		168,863
NET ASSETS			<u>606,598</u>		<u>612,145</u>
CHARITY FUNDS					
Endowment funds	12		170,059		202,602
Unrestricted funds	12		436,539		409,543
TOTAL FUNDS			<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 £
Cash flows from operating activities			
Net cash used in operating activities	14	(31,853)	249,906
		<hr/>	<hr/>
Cash flows from investing activities			
Investment income	4	14,455	11,909
		<hr/>	<hr/>
Net cash from investing activities		14,455	11,909
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(17,398)	261,815
Cash and cash equivalents at the beginning of the year		261,815	-
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	15	244,417	261,815
		<hr/>	<hr/>

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

THE BRITISH LIBRARY COLLECTIONS TRUST

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 31st 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)
Total	105,000	-	105,000	432,638	199,850	632,488

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
Total	-	-	-	50,000	-	50,000

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
Total	14,455	-	14,455	11,909	-	11,909

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
	£	£
British Library		
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
Total	63,552	84,952

7. SUPPORT COSTS

	2020	Period ended 31 December 2019
	£	£
Insurance	160	-
Bank charges	66	94
Governance costs	3,060	3,000
Total	3,286	3,094

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	-
Total	3,060	3,000

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 £
Fair Value		
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>

Investments at fair value compromise:

	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 £
Unrestricted funds					
General Funds	409,543	120,455	(66,838)	(26,621)	436,539
Endowment funds					
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 £
Unrestricted funds					
General Funds	-	494,547	(88,046)	3,042	409,543
Endowment funds					
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)
	436,540	170,058	606,598

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)
	409,543	202,602	612,145

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
Adjustments for:		
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
Net cash provided by/(used in) operating activities	(31,853)	249,906

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
Total cash and cash equivalents	244,417	261,815

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
	261,815	(17,398)	244,417

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

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 £
INCOME FROM:				
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
TOTAL INCOME		494,547	199,850	694,397
EXPENDITURE ON:				
Charitable activities	5	88,046	-	88,046
TOTAL EXPENDITURE		88,046	-	88,046
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		406,501	199,850	606,351
Net gains on investments	10	3,042	2,752	5,794
NET MOVEMENT IN FUNDS		409,543	202,602	612,145
RECONCILIATION OF FUNDS:				
Total funds brought forward		-	-	-
Net movement in funds		409,543	202,602	612,145
TOTAL FUNDS CARRIED FORWARD		409,543	202,602	612,145