

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**

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**THE BRITISH LIBRARY COLLECTIONS TRUST**

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**CONTENTS**

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	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

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**THE BRITISH LIBRARY COLLECTIONS TRUST**

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

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**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

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**THE BRITISH LIBRARY COLLECTIONS TRUST**

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

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**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

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## THE BRITISH LIBRARY COLLECTIONS TRUST

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

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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.

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## THE BRITISH LIBRARY COLLECTIONS TRUST

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

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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).

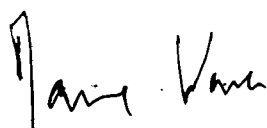
#### **The year under Review**

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

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## THE BRITISH LIBRARY COLLECTIONS TRUST

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

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#### 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.

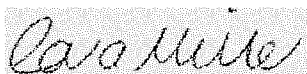
#### INDEPENDENT EXAMINER'S STATEMENT

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

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**THE BRITISH LIBRARY COLLECTIONS TRUST**

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

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	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.



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THE BRITISH LIBRARY COLLECTIONS TRUST

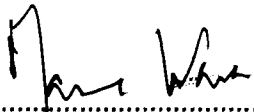
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**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

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	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	
		219,704		286,376	
<b>CREDITORS: amounts falling due within one year</b>					
	12	(137,035)		(114,804)	
<b>NET CURRENT ASSETS</b>					
			82,669		171,572
<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.

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## THE BRITISH LIBRARY COLLECTIONS TRUST

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

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#### 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.

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## THE BRITISH LIBRARY COLLECTIONS TRUST

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

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#### 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.

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## THE BRITISH LIBRARY COLLECTIONS TRUST

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

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#### 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 2022

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**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

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**THE BRITISH LIBRARY COLLECTIONS TRUST**

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

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<b>6. GRANTS TO INSTITUTIONS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</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 Wertenbaker 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>
	<b>£</b>	<b>£</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>
	<b>£</b>	<b>£</b>
Independent Examiner - Independent Examination	3,300	3,000
<b>Total</b>	<b>3,300</b>	<b>3,000</b>

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## THE BRITISH LIBRARY COLLECTIONS TRUST

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

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#### 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

	<b>Listed securities 2022 £</b>	<b>Listed securities 2020 £</b>
<b>Fair Value</b>		
At 1 January	<b>462,010</b>	384,118
Revaluations	<b>(27,310)</b>	77,892
	<hr/>	<hr/>
At 31 December	<b>434,700</b>	462,010
<b>Investments at fair value comprise:</b>		
	<b>2022 £</b>	<b>2021 £</b>
Unit trusts quoted on London Stock Exchange	<b>434,700</b>	<b>462,010</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>2022 £</b>	<b>2021 £</b>
Accrued income	-	20,000
	<hr/>	<hr/>
	-	20,000



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
<b>Total of funds</b>	<b>633,582</b>	<b>18,464</b>	<b>(107,367)</b>	<b>(27,310)</b>	<b>517,369</b>

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
<b>Total of funds</b>	<b>606,598</b>	<b>84,156</b>	<b>(135,064)</b>	<b>77,892</b>	<b>633,582</b>

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## THE BRITISH LIBRARY COLLECTIONS TRUST

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

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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>

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**THE BRITISH LIBRARY COLLECTIONS TRUST**

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

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**16. ANALYSIS OF NET DEBT**

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

<b>PRIOR PERIOD</b>	<b>At 1 January 2021 £</b>	<b>Cash flows £</b>	<b>At 31 December 2021 £</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>

**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.

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**THE BRITISH LIBRARY COLLECTIONS TRUST**

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

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**SoFA PRIOR PERIOD COMPARISON**

	<b>Note</b>	<b>Unrestricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
<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>