

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

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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 28th 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).

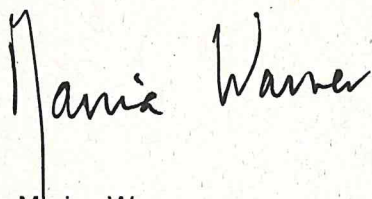
The year under Review

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 £
INCOME FROM:						
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
TOTAL INCOME		275,074	10,000	-	285,074	18,464
EXPENDITURE ON:						
Charitable activities	5	87,205	10,000	-	97,205	107,367
TOTAL EXPENDITURE		87,205	10,000	-	97,205	107,367
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		187,869	-	-	187,869	(88,903)
Net gains / (losses) on investments	10	21,645	-	20,279	41,924	(27,310)
NET MOVEMENT IN FUNDS		209,514	-	20,279	229,793	(116,213)
RECONCILIATION OF FUNDS:						
Total funds brought forward		312,642	-	204,727	517,369	633,582
Net movement in funds		209,514	-	20,279	229,793	(116,213)
TOTAL FUNDS CARRIED FORWARD		522,156	-	225,006	747,162	517,369

All income and expenditure derive from continuing activities.

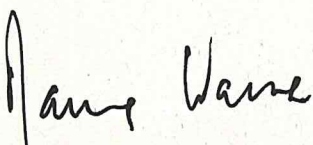
The notes on pages 8 to 18 form part of these financial statements.


THE BRITISH LIBRARY COLLECTIONS TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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 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**

6. GRANTS TO INSTITUTIONS	2023	2022
	£	£
British Library		
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
Total	93,280	103,773

7. SUPPORT COSTS	2023	2022
	£	£
Insurance	220	192
Bank charges	105	102
Governance costs	3,600	3,300
Total	3,925	3,594

Governance costs are analysed in Note 8.

8. GOVERNANCE COSTS	2023	2022
	£	£
Independent Examiner - Independent Examination	3,600	3,300
Total	3,600	3,300

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

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

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

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

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 £
Unrestricted funds					
General Funds	<u>312,642</u>	<u>275,074</u>	<u>(87,205)</u>	<u>21,645</u>	<u>522,156</u>
Restricted funds					
Restricted funds	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Endowment funds					
Endowment Funds	<u>204,727</u>	<u>-</u>	<u>-</u>	<u>20,279</u>	<u>225,006</u>
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 £
Unrestricted funds					
General Funds	<u>420,164</u>	<u>18,464</u>	<u>(107,367)</u>	<u>(18,619)</u>	<u>312,642</u>
Endowment funds					
Endowment Funds	<u>213,418</u>	<u>-</u>	<u>-</u>	<u>(8,691)</u>	<u>204,727</u>
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)
	522,156	225,006	747,162

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)
	312,642	204,727	517,369

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	367,138	219,704
Total cash and cash equivalents	367,138	219,704

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
	219,704	147,434	367,138

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

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