

THE LONDON LIBRARY

England & Wales · Charity number 312175

Details

Status Registered

Legal form Other

Company number [RC000325](#)

Registered 1968-10-08

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

Contact

Address The London Library
14 St. James's Square
London
SW1Y 4LG

Phone 02077664713

Email reception@londonlibrary.co.uk

Website <http://www.londonlibrary.co.uk>

Activities

Objects: THE CHARITABLE OBJECT FOR WHICH THE LIBRARY IS ESTABLISHED IS THE ADVANCEMENT OF EDUCATION, LEARNING AND KNOWLEDGE BY THE PROVISION AND MAINTENANCE IN LONDON OF A LIBRARY EMBRACING THE ARTS AND HUMANITIES FOR ALL PERSONS DESIRING TO MAKE A BONA FIDE USE THEREOF FOR THE SAID CHARITABLE OBJECT SUBJECT ONLY TO THE PAYMENT OF SUCH SUMS (IF ANY) BY WAY OF FEES AND OTHER CHARGES AS ARE NECESSARY TO DEFRAY THE EXPENSE OF THE PROVISION AND MAINTENANCE THEREOF.

Activities: The advancement of education, learning and knowledge by the provision and maintenance in London of a library embracing the arts and humanities

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,272,245	£5,793,033	£32,304,550	73
2024-03-31	£4,845,182	£5,236,178	£31,835,235	68
2023-03-31	£6,036,359	£4,633,958	£31,714,958	73
2022-03-31	£4,044,162	£4,766,520	£31,054,184	73
2021-03-31	£4,895,108	£4,231,323	£30,426,883	65

Trustees

Name	Role	Appointed
Simon Godwin	Chair	2023-11-14
Alain Aubry		2019-11-04
Anni Domingo		2024-11-26
Charles Spicer		2024-11-26
Daisy Goodwin		2018-11-07
Dr Stephanie Hall		2020-11-16
John Colenutt		2020-11-16
Neil Christie		2022-11-15
PAUL AYLIEFF		2022-11-15
Patrick Fleming		2020-11-16
Rev Paul Gismondi		2024-11-26
Simon King		2023-11-14
Stephen Edward Withnell		2020-11-16
Steven Whitaker		2024-11-26
Yassmin Midhat Abdel-Magied		2020-11-16

Linked charities

- THE LONDON LIBRARY TRUST (312175-1)

Accounts

THE
LONDON
LIBRARY

Annual Report &
Accounts
2024
2025



THE LONDON LIBRARY ROYAL DINNER



Photo credit: Dale Weeks

We hosted a special event in February 2025 attended by our Patron, Her Majesty The Queen. The Royal Dinner celebrated the Library as one of the UK's greatest literary institutions, highlighting our charitable work to support writers and widen access to our extensive resources.

The evening was introduced by London Library President, Helena Bonham Carter CBE. Speeches were given by Sir Stephen Fry and former Emerging Writers Programme participant, Katie Buckley, whose recent novel, *Hero*, was published by Hachette UK in January.

A passionate champion of literacy in the UK and internationally, Her Majesty The Queen encourages a love of reading and writing from an early age. Her charity and book club, The Queen's Reading Room, works to advance education by providing opportunities for the appreciation of literature among adults and children in the UK and around the world.

The Trustees of The London Library present their report and the audited accounts of the Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities, 2019, the Charities Act 2011 and the accounting policies set out in the notes to the accounts, and comply with the Charity's Royal Charter and relevant accounting standards and guidance.

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2 • ADMINISTRATIVE INFORMATION

The London Library

Registered office and principal place of business: 14 St James's Square, London SW1Y 4LG
Incorporated by Royal Charter, registration number: RC000325
Charity registration number: 312175
VAT registration number: 239 6572 28

TRUSTEES

(Note: numbers in brackets refer to membership of committees listed at the foot of this page)

Chair

Simon Godwin (2,4,5)

Treasurer

John Colenutt (2,4,5)

Other Trustees

Yassmin Abdel-Magied (2,3,6)

Alain Aubry (3,4)

Paul Aylieff (4,5)

Philip Broadley (2,5) (retired 26 November 2024)

Neil Christie (2,6,7)

Anni Domingo (3,6) (joined 26 November 2024)

Isabelle Dupuy (2,5,7) (retired 26 November 2024)

Patrick Fleming (1,3)

Paul Gismondi (4,5) (joined 26 November 2024)

Daisy Goodwin (2,4,6)

Stephanie Hall (1,2)

Simon King (4,7)

Charles Spicer (1,3) (joined 26 November 2024)

Rosalynn Try-Hane (1,3) (retired 14 July 2025)

Steven Whitaker (1,5) (joined 26 November 2024)

Stephen Withnell (4,7)

EXECUTIVE TEAM

Director (Chief Executive) – Philip Marshall
Director of Collections and Library Services – Matthew Brooke
Membership Director – Felicity Clark (to June 2025)
Director of Finance and Resources – Chris Gilbert
Director of Development – Willa Beckett

ADVISERS

Bankers

Barclays Bank plc
1 Churchill Place
London E14 5HP

Auditors

MHA
6th floor, 2 London Wall Place
London EC2Y 5AU

Solicitors

Bates Wells LLP
10 Queen Street Place
London EC4R 1BE

Foot Anstey LLP
36-38 Cornhill
London EC3V 3NG

Investment Managers

Rathbones Investment Management
30 Gresham Street
London EC2V 7QN

BlackRock
12 Throgmorton Avenue
London EC2N 2DL

Pension consultants

Broadstone Limited
100 Wood Street
London EC2V 7AN

Key to Committees

- 1 Building and Facilities Committee
- 2 Chairs' Committee
- 3 Collections Committee
- 4 Development Committee

- 5 Finance Committee
- 6 Membership Committee
- 7 Nominations Committee



FROM THE CHAIR OF TRUSTEES

I am delighted to be reporting on another successful year at the Library, our 184th and the seventh in a row of membership growth, with, once again, an operating surplus. I would like to thank our members for continuing to support the Library and making it a place we can all be justifiably proud of.

During the year, our Royal Patron, Her Majesty the Queen, graced us with her presence at a Royal Dinner to celebrate the Library and confirm our place at the heart of the country's literary community. We also continued our work to enhance and improve our collection, with new sections added and important conservation work to some of our rarest and most special books. Full details of the year can be found in this Report and Accounts.

This has been the first year for our new Treasurer, John Colenutt. A Trustee for a number of years, John has taken on his new role with skill and enthusiasm, and you can see the results of his efforts in the Accounting Statements below. I would like to thank our outgoing Treasurer, Philip Broadley, who stepped down at the 2024 AGM, for all his hard work over the last eight years. We also said goodbye to Isabelle Dupuy at the AGM, along with our Trustee Placements, Victoire Neve and Anna Zanetti, and to Ros Try-Hane in July 2025.

We welcomed four new Trustees and two Trustee Placements this year, all of whom have proven enthusiastic and active members of the team. As your Board, we are embarking on our triennial review of governance in 2025, to ensure we

continue to reflect the needs of all of our members and other stakeholders. At the heart of our role is making sure the Library is able to continue to thrive for the next 184 years and beyond. As part of this, we have launched a new strategy, *The Home of Literary Inspiration*, which seeks to grow and develop the Library for the future. We are in a far better place than we were ten years ago, but there continue to be challenges: membership is rising, but the number of full-fee paying members continues to be static or declining. We remain significantly below the number of members we had in 2000, and the rate of membership churn is high. Finally, membership fees do not cover our ongoing costs by some margin and we continue to strive to keep increases in membership fees in line with inflation. All of this means your Trustees need to continue to focus on increasing the Library's appeal and thereby membership numbers to underpin our future. The building project is a major element in this and we have started on Phase One which will see a versatile new room created on the ground floor. Phase Two will see improvements to member facilities on the 6th floor, a new reading room, improved accessibility and a wonderful outside space for us to read, meet and take refreshment in.

In closing, I thank my fellow Trustees and all of the staff at The London Library for their hard work and dedication throughout the year. They do an excellent job and it is an honour and a privilege to be part of such a wonderful team.

Simon Godwin



FROM THE DIRECTOR

In 2024/25, we continued to work hard to raise the Library's profile and attract new members to join, widening access to our wonderful collection and providing literary inspiration to readers, writers and thinkers of all different kinds.

This year, it was particularly exciting to see the continued growth in Remote Access and Associate member categories, which offer the benefits of our collection without the unrestricted access to the Library's premises that is enjoyed by Full members. Along with other forms of reduced-fee membership, such as Young Persons and Supported membership, these categories help us widen access to the collection and increase our public benefit.

Over the course of the year, members made 53,722 visits to the Library and borrowed 58,804 books. While these figures were slightly down on the previous year it was encouraging to see an increase in the number of books borrowed per visit. We were delighted to be able to add 4,890 books to the collection, substantially up on 2023/24, and were able to satisfy 823 member suggestions for book purchases.

We have also invested more in our electronic resources, especially eBooks, to keep pace with a growing number of members using that service. Members borrowed 5,029 eBooks during the year, up from 4,250 in the previous year.

Our events and Learning and Participation Programme have continued to grow, with the support of many generous donors. We are all very much looking forward to the opening of the new room in early 2026, which will become home to many of these activities. This will include visits by our member schools, meetings of our Emerging Writers Programme, writing workshops and talks by members about their books. The room will also host the growing number of member-led special interest group meetings.

Finally, I would like to thank all those many members who have donated to the Library this year. Your generous support makes it possible for us to keep improving and sharing our Home of Literary Inspiration.

Philip Marshall

OUR YEAR IN NUMBERS

7,585 members at 31 March 2025	4,890 physical books added to the collection	610 eBooks added to the collection
11% Young Members	27 school visits	1,385 new or reinstated members during the year
63,833 book loans (incl eBooks)	13% loans by post	
178,578 number of searches of our online resources	11% growth in social media followers	82% member retention rate
£169,417 value of print publications added to the collection	2,236 tickets sold for public events	53,722 member visits to the Library

MEMBERSHIP AT YEAR-END (31 March)

	2025	2024
Full Individual Membership	4,098	4,219
Supported Membership	256	247
Young Person Membership	815	806
Life Membership	1,112	1,122
Institutional Membership	184	177
Remote Access Membership	696	648
Associate Membership	384	281
Emerging Writers	40	40
TOTAL	7,585	7,540

TEN-YEAR SUMMARY OF MEMBERSHIP

Year	Members at year-end	New members during year	Withdrawals during year	Net increase/ (decrease)
2016	6,613	692	(787)	(95)
2017	6,569	747	(791)	(44)
2018	6,509	774	(834)	(60)
2019	6,592	874	(791)	83
2020	6,950	1,101	(743)	358
2021	7,055	1,130	(1,025)	105
2022	7,392	1,342	(1,005)	337
2023	7,458	1,310	(1,244)	66
2024	7,540	1,229	(1,147)	82
2025	7,585	1,385	(1,340)	45
Average	7,026	1,058	(971)	88

Note: the figures for new members also include reinstated members

THE MOST BORROWED eBOOKS OF 2024/25

Courting India: England, Mughal India and the Origins of Empire by Nandini Das

Belfast: The Story of a City and its People by Feargal Cochrane

The Library: A Fragile History by Andrew Pettegree and
Arthur der Weduwen

THE MOST BORROWED PHYSICAL BOOKS OF 2024/25

*Rural Hours: The Country Lives of Virginia Woolf, Sylvia Townsend Warner
and Rosamond Lehmann* by Harriet Baker

Politics On the Edge: A Memoir From Within by Rory Stewart

The Safekeep: A Novel by Yael van der Wouden

HIGHLIGHTS OF THE YEAR

ROYAL VISIT

On 4 February 2025, we hosted a special event attended by our Patron, Her Majesty The Queen, which celebrated The London Library as a world-class literary institution. Guests included Library members and supporters such as Sir Tim Rice, Alexandra Shulman CBE, Lady Antonia Fraser, John O'Farrell and Dame Caroline Michel. The evening was introduced by London Library President, Helena Bonham Carter CBE. Speeches were given by Sir Stephen Fry, Library Chair Simon Godwin and Katie Buckley, a former participant in the Emerging Writers Programme. A song, specially written for the evening was performed by writer and London Library member Christopher Simon Sykes.

The cost of the dinner was kindly underwritten by two of the Library's supporters.

MEMBERSHIP

Membership grew for the seventh consecutive year, and we ended 2024/25 with 7,585 members, the highest number since 2008. This year, we welcomed 1,371 new members (plus 14 reinstated members) – the highest number of new members gained in a financial year, however, the number of withdrawals was also high at 1,340 resulting in a drop in retention rates from 85% to 82%. We again saw increases in Young Persons, Remote and Associate memberships (by 1%, 8% and 37% respectively). The growth in Associate membership follows the addition of an extra day's access to the Library building included in membership.

There was a slight decrease in the borrowing of physical books this year but an increase in eBook loans.

Member events and special interest groups remain popular and help to create a sense of community and connection. A monthly welcome event for new members was introduced and three new special interest groups were created: the YA/Children's Writers Circle, Writers' Work in Progress group and Short Reads Book Club. These groups provide another way for members to meet, collaborate, share ideas and swap reading recommendations.

COLLECTIONS

In 2024/25 we added 4,890 items to the collection, most of which were new acquisitions, including many works by members. Facilitated by the 2023/24 Library Fund Appeal to help refresh and restore the collection, two new collections were added: *Graphic Novels* and *Creative Writing*. Graphic novelists have been part of our Emerging Writers Programme since 2021, and we have acquired some of the most important works from the last four decades to build our collection. The new Creative Writing collection contains books that support the many early-career authors among our Library community, including members of the Emerging Writers Programme.

We added the *Daily Mail Historical Archive 1896 - 2016* to our extensive range of online resources. The *Daily Mail* archive complements the newspaper archives we already provide access to, including *The Guardian* and *The Observer*, *The Times* and *Sunday Times*, *The Telegraph* and the *British Newspaper Archive*.

With the retirement of Gill Turner, the Library's Head of Acquisitions for the last 30 years, we invested in a new shared approach to book selection, with a team-based process for

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stock selection and the management of online resources and donations. Our Acquisitions and Discovery Librarians, most of whom have worked at the Library for more than 20 years, have taken on more book-buying responsibility, building on the existing strengths of the collection, as well as exploring new areas of development in response to member feedback. As a result, there was a 14% increase in book acquisitions, a 19% increase in eBook acquisitions, and 23% increase in eBook users.

We also undertook specialist conservation of some of our rare and fragile material this year including *Defence of the Seven Sacraments*, written by Henry VIII as a response to Martin Luther in 1521, the *Haymonis Episcopi* from 1529, and *Nucleus Theologiae Positivæ* from 1706.

ARCHIVES

The project to digitise the Library's archive of membership forms has made good progress over the year. Digitisation was completed up to 1949 with the project continuing apace with later forms. Once we have built the search and display interface, this publicly available database will be launched in late 2025 or early 2026. We are grateful to The Unwin Charitable Trust and the individual donors whose funding has made this project possible.

We also announced a new partnership with leading genealogy website Findmypast in which an eclectic range of records from the Library's holdings have been digitised and published online for the first time.

EVENTS AND PARTNERSHIPS

Our public programme provides a wide-ranging line-up of fascinating literary events showcasing the Library as a place of literary inspiration for members and non-members alike. There were some 30 events this year ranging from early morning writing workshops and Art/Lit salons to the 'R.A.P. Parties' which combine poetry, prose and music.

Among the speakers this year were Sir Alan Hollinghurst, Sue Prideaux and Craig Brown, and many events were delivered in partnership with organisations including Rolex, The Royal Society of Literature, Jewish Book Week and the Jhalak Prize. We sold 2,236 tickets in total. We also reintroduced our public tour programme which has proven very popular and sells out each month.

A major element of the programming was *Between Two Fires*, the long-lost play by Sylvia Pankhurst which we brought

back exclusively to the Library in May 2024 with performances running over four consecutive days to an audience of over 430 people. This special event was very positively received and offered an opportunity to highlight the Library's strong connection to those in the suffragette and suffragist movements.

BUILDING CONNECTIONS

The Library's *Building Connections* campaign announced in 2024/25 aims to help us make our collection more accessible, support the needs of our growing membership, and ensure our long-term sustainability. This ambitious building improvement project will see the creation of a new permanent room on the ground floor with a wide variety of uses that focus on our public benefit remit as a charity. We will also create a basement kitchen to service events, a comfortable, catered members' room and a roof terrace, as well as new reader spaces, toilets and phone booths, and an additional lift which will improve access within the building.

Planning permission for Phase One which includes the ground floor room and kitchen, was granted by Westminster Council in February 2025. Thanks to the generosity of all those who have supported the project, we secured the required funds to enable us to go to tender for the Phase One works early in 2025/26, with building works starting in the summer of 2025. A significant fundraising campaign is underway to support Phase Two.

THE LIBRARY BUILDING

There were significant improvements made to the fabric and facilities of the Library's building this year via the Repair and Renovation Fund. The workings of the main lift were given an overhaul including a new control unit. Major repairs were undertaken to the front steps and a worsening crack in the exterior walls of the back stack was rectified.

SUPPORTING THE NEXT GENERATION OF READERS AND WRITERS

Each year we see an increase in the number of applications to our successful Emerging Writers Programme. The 40 new writers in the sixth cohort received writing development masterclasses, literary networking opportunities, peer support and 18 months' free membership of the Library. We launched the latest anthology featuring new writing from our 2023/24 cohort this year. Called *From the Silence of the Stacks, New Voices Rise Volume V*, it can be purchased from the Library's

webshop, or read for free at londonlibrary.co.uk/the-london-library-emerging-writers-programme-2023-24-cohort.

An ongoing series of workshops and other events was delivered as part of our growing Learning and Participation Programme. The 2024/25 programme reached almost 420 young and adult participants who would otherwise not have had access to the Library's extensive resources. Many events were organised in partnership with other charitable organisations and community groups including the Arvon Foundation, Royal Society of Literature, Pen to Print, British Arab Writers Group, Early Modern Scholars of Colour, Winchmore School, Highbury Grove School, Sydney Russell School, London Film Academy, Babylon Migrants Project, Roundhouse and Barbican Young Poets. We also developed new curriculum-led sessions for GCSE and A-Level students, bringing school pupils together with professional authors and facilitators.

There were 90 schools in membership of the Library as at the end of 2024/25, of which 44 are part of the subsidised schools programme made possible by the generous donations of our supporters. We welcomed 27 of these schools into the Library for research and study sessions designed to support Year 12 and Year 13 students in their independent research, offering an early opportunity to access a university-level collection. Topics researched this year have included Japanese culture and the Samurai, gender bias in witchcraft trials, and kinetic pavements and green architecture.

FUNDRAISING

Our Patrons' programme, the Founders' Circle, had a record-breaking year with 102 people supporting the Library as a Patron, an increase of 15 on the previous year and the highest number since the scheme was launched in 2010. The programme provides vital unrestricted funds to help the

Library operate, and we are enormously grateful to Patrons in the UK and the US for their support and commitment to the Library. Patrons enjoyed a programme of over a dozen events this year, including a trip to Antwerp and Brussels to visit private libraries and book collections.

Legacies are a major source of funding for the Library and make a significant impact for us. This year we received legacy income of just over £1.5m, with the majority coming from a single extremely generous bequest.

We were also grateful for the significant funds raised to support access programmes and collection projects at the Library. The Emerging Writers Programme, our Subsidised Schools Membership scheme, the growing Learning and Participation Programme, as well as supported membership, were all made possible by the generous support of individuals, charitable trusts and foundations, and commercial organisations. Additionally, a proportion of the costs relating to core bibliographic activity such as collection care and acquisitions were generously met by individual donors.

THE STOPPARD ROOM

The Writers' Room was officially renamed to '*The Stoppard Room*' in September 2024 in honour of Sir Tom Stoppard who has been a member of the Library since 1970 and served as London Library President for 15 years from 2002-2017 (and as Vice-President since then). Sir Tom has had a huge impact on the Library, and we raised nearly £2m in his name when he stepped down as President. The Tom Stoppard Innovation Fund continues to be a vital source of funding for many Library projects.

We were delighted that Sir Tom and his wife Sabrina were able to attend the renaming event at the Library alongside incumbent Library President, Helena Bonham Carter, and former President, Sir Tim Rice.

IN FOCUS:

CARING FOR OUR COLLECTION



Refreshing and restoring

Containing around a million volumes of printed material spread over seventeen miles of shelving, the collections are the beating heart of the Library. This year, thanks to the 2023/24 Library Fund appeal, *Refresh and Restore*, we were able to enhance the collection through important conservation work and the addition of new collections. The appeal raised just under £140,000 which is being used over the next three years to care for some important items in need of repair and to develop our collection into new areas.

One new range introduced this year was the Graphic Novels collection. Graphic novelists have been part of our Emerging Writers Programme (EWP) since 2021 and we were thrilled to include Miriam Gold's latest, beautiful work 'Elena: A Hand Made Life' as part of our collection. The graphic novels can be found in the Art Reading Room.

Inspired by the countless authors who have found a home at the Library over the decades, and to support our talented Emerging Writers and other members early in their writing careers, a new Creative Writing shelfmark was created

this year. Classified within the Literature section, *L.Creative Writing* contains a collection of books about writing and the creative process.

Among the first items to benefit from specialist conservation were some of the most rare and oldest items on our shelves, including *Defence of the Seven Sacraments*, written by Henry VIII in 1521, Michel Le Vassor's *Histoire du Regne de Louis XIII: Roi de France et de Navarre*, and Christopher Saxton's *Atlas of England and Wales* from 1579 (picture above). The books were described as 'at risk' by our expert conservator who set about treating and repairing the works. Her report on the leather bound Saxton Atlas stated: 'The binding is failing due to the previous rebacking, the poor quality leather that was used and the insufficient board attachment. The first few pages are tipped on rather than repaired, and resewn onto the textblock with a heavy adhesive and book cloth. This has created stress in the binding and fracturing of the poor-quality leather. The leather was previously varnished and has lost its upper layer.'

TREATMENT RECORD			
Title	38044003164070, 'Atlas of England and Wales'	Author	Saxton, Christopher
Size	443mm x 314mm x 22mm	Date	1579
Description	Binding: Full leather tight back binding (brown), catspaw decoration. Burgundy gilt title label on full run up gilt spine. Gold tooling on spine and edges of boards with gold frame. Gold LL label on left board. Red LL label on front left board. Marbled endpapers with red cloth joints. Gilt edged. Previously rebaked with repaired corners in leather. Green and cream end band with cord core. Box: 4 flap wrapper made in 2 ply manila.		
	Text block: 146 pages plus index. Handmade laid paper printed in black ink, each foldout map on a handmade paper stub guard. Hand coloured in watercolour/gouache. 3 front fly leaves have been tipped on with multiple inscriptions and book plates.		
Condition	Binding: OVERALL CONDITION: At risk ■ Left board is detached, right board has split joints, including book cloth joints. ■ Caps are missing as is the extremities of the spine leather. ■ Tail endbands is missing, head end band is partially detached. ■ Sewing is sound, tipping on has caused fractures and splitting. ■ Board corners are slightly exposed and boards are worn. Box: Overall good condition fit needs to be checked after repair.		
	Text block: OVERALL CONDITION: Poor ■ Surface dirt throughout with some ink smears, most likely from the printing process. ■ Occasional foxing (focused on endpapers) and sheaves in paper, but overall excellent quality has resulted in excellent condition. ■ Some discolouration and staining which appears to be caused by a Verdigris pigment applied throughout. ■ First 2 sections have stress fractured where fold out. First section is detached with heavy tipping on of loose pages along the inside joint.		
Actual Treatment	Treatment Step	Materials/Comment	
	Mechanical Surface Clean and consolidate leather	Scalpel, soft natural hair brushes, eraser, Klucel G in isopropyl alcohol	
	Removal of tipping on and paper repair	Gellan gum in water, Japanese papers, blotter, wheat starch paste (WSP), handmade laid paper to match	
	Remove leather and clean spine, remove sewing	Methylcellulose in water (MC), gellan gum	
	Repair sewing onto cord extensions	Linen thread, hemp cord	
	New endbands		
	Consolidation of board edges and corners	WSP, acrylic-toned Japanese paper	
Actual Treatment	Rebacking of binding over papier mâché spine former if necessary. Reusing spine and all binding parts from original binding	Japanese papers, WSP, archival leather, selladerm dyes, fixative, blotter, EVA	

The treatment record for the book provides a fascinating insight into the intricate and painstaking world of book conservation.

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The Atlas before, during and after conservation work.

The Atlas of England and Wales is part of the Library's Special Collection which contains 70,000 of the Library's rarest and most precious items. Any member can ask to view, under invigilation, our Special Collection items, and we are creating a new secure area which will make invigilated access easier and more convenient. We are grateful for the support the Library received from The Unwin Charitable Trust for this.

The 2025 Library Fund project titled 'Hidden Treasures' aims to develop the Library's knowledge of the Special Collections, help us increase awareness of what they contain, and improve access to the materials themselves. We are aiming to raise £100,000 to fund a fixed-term Special Collections Curator position to undertake this work.



Photos: Codex Conservation Ltd

EVENTS PROGRAMME

Event name	Date 2024
Deen & Dunya: Azan Ahmed with Yassmin Abdel-Magied, Zia Ahmed, Inua Ellams, Chifaa Khelfaoui	3 April
Members' Quiz	18 April
Art/Lit Salon: The Body and the Spirit with Lauren Elkin and Jennifer Higgie	25 April
Celebrating the Jhalak Prize 2024	2 May
Write & Shine: Ways of Seeing – Iris Murdoch , workshop with Gemma Seltzer	3 May
Between Two Fires: Sylvia Pankhurst's lost play	10-12 May
Shakespeare Was a Woman and Other Heresies: Elizabeth Winkler, Sir Derek Jacobi	6 June
Dalloway Day – Vita Sackville West event reshow	12 June
Staying Sharp: On Political Satire: Ella Baron, Nish Kumar, John O'Farrell, Yassmin Abdel-Magied	13 June
R.A.P. Party: Refugee Week incl. Ammar Haj Ahmad, Elmi Ali, Natalie Linh Bolderston, Inua Ellams, Yanita Georgieva, Sema Gornall, Sophie Herxheimer, Adam Kammerling, Amaal Said, George Szirtes and DJ Tone	20 June
Write & Shine: Ways of Seeing – Martha Gelhorn , workshop with Gemma Seltzer	12 July
Art/Lit Salon: Where We Are Now (in The Story of Art Without Men) with Katy Hessel, Chris Bayley, Hettie Judah and Dr Dorothy Price	26 September
Duets: Jon McGregor/Gurnaik Johal and Ruby Cowling/Anna Wood in conversation with Charlotte Mendelson	17 October
Write & Shine: Ways of Seeing – Cecil Beaton , workshop with Gemma Seltzer	18 October
Live in the Archive: The Hauntings of Daphne du Maurier: Jessie Burton, Camilla Grudova and Andrew Michael Hurley, in conversation with Bidisha	30 October
R.A.P. Party: Jazz with Inua Ellams, Jumoké Fashola, Soweto Kinch, Hannah Lowe, André Marmot, Katie Melua, Caleb Azumah Nelson, Derek Owusu, Ami Rao, Miryam Solomon, Jack Underwood, Varaidzo and DJ Tone	7 November
The International Library: Queer Migrations – Gaar Adams and Sulaiman Addonia in conversation with Isabelle Dupuy	14 November
2025	
Under the Covers: Alan Hollinghurst in conversation with Ella Berthoud	30 January
The Carmen Talk: The Story of Women's Friendship on the Page with Rachel Cooke	6 February
Write & Shine: Writing the City – Charles Dickens and Amy Levy: workshop with Gemma Seltzer	7 February
The London Library Emerging Writers Programme Showcase	13 February
RSL Remembers: Fleur Adcock – with Neil Astley, Wendy Cope, Lorraine Mariner, chaired by Rachel Long	19 February
Murder in the Library: On Golden Age Crime Fiction – Harriet Evans (Harriet F Townson), Sophie Hannah, Vaseem Khan, in conversation with Stephanie Merritt	27 February
Jewish Book Week: The Women's Orchestra of Auschwitz with Anne Sebba in conversation with Ariana Neumann	9 March
Jewish Book Week: Elena: A Hand Made Life – Miriam Gold in conversation with Claire Berliner	9 March
Jewish Book Week: Giant with Sir Nicholas Hytner and Mark Rosenblatt	9 March
Live in the Archive: Gerald Durrell and Other Animals – Lee Durrell and Tiffany Murray	13 March
R.A.P. Party: Queering the Narrative with Femi Tiwo, Travis Alabanza, Jay Bernard, Sabah Choudrey, Chloe Filani, Oakley Flanagan, Tanaka Fuego, CN Lester, Mendez, Tatenda Shamiso and DJ Tone	20 March
A Voyage Around the Queen with Craig Brown and Daisy Goodwin	27 March

ABOUT THE LONDON LIBRARY

The London Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance of a library in London. Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the rich resources of a national library for use in their own homes or workplaces, or within the Library's own premises. We specialise in the humanities and arts and our collection now contains around one million items including books, newspapers, pamphlets, reports and journals dating from the 16th century to today. In addition, we also have a manuscript and archive collection of unique, unpublished items relating to the Library and its members. We carefully conserve and maintain our collections, and continuously add to this extraordinary accumulation of material, acquiring thousands of published works in many formats each year. Many additions are based on the suggestions of our members.

We want the Library to inspire current and future generations of readers and writers. We provide the most direct and liberal access to the published written word with the great majority of our collections on open-access shelves in our central London, Grade II-listed building. The volumes may be freely browsed by members, with the majority available for loan and only the most precious or fragile items requiring invigilated access. In addition, the Library has substantial online resources including eBooks, newspaper archives and access to thousands of online journals and periodicals.

With specialist staff and facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to all our users. We also host many active member groups such as the Philosophy Group, Non-Fiction Writers Group and History Reading Group, and have a popular programme of inspiring literary events and activities open to members and non-members alike.

PUBLIC BENEFIT

The Library's collections, services and facilities are of comparable depth and reach to those found in universities and specialist institutes. Library membership is open to all, and the Library is well used by a broad spectrum of readers, writers and researchers, many of whom would otherwise have no access to such extensive

loan collections and online resources. As well as the various annual membership options, daily or weekly tickets can be issued to those who need access to our materials. To maximise the benefits of our resources, postal loans are available for members, and items from the Library's collection are also made accessible to public libraries via the Inter-Library Loan scheme.

Many Library members are writers. By assisting these authors in their research prior to publication of original work, the Library contributes to the cultural enrichment of the whole nation. Although not easy to measure, this is an important public benefit, as readers who have seen the tributes to the Library and its staff in the acknowledgements pages of countless books over many decades will be aware.

An impact report was produced for the Library in 2020 in partnership with consultants Nordicity and Chartered Accountants Saffery Champness. The report identified that the Library produced an annual contribution of over £21m to the UK economy and gave an insight into the production of work from Library members, which includes over 700 books, thousands of published newspaper and magazine articles, along with screenplays, theatre scripts and other work each year. A modest selection of new work by our members can be found in our Mason's Yard window display. This is updated regularly and during 2024/25 featured around 70 recently published books.

The Library offers Annual and Life Memberships which give access to the building and the collection, and grant the right to borrow books. For those that wish to use the collection and the Library's resources without full access to the building, or only at off-peak times, Remote Access and Associate memberships are available at a reduced price. Corporate and charitable bodies may also take out membership, paying a single fee and then nominating representatives who access the Library's facilities on their behalf. We also deliver key educational benefits to young people via schools memberships. As at 31 March 2025, there were 90 schools in membership, with many having joined via the Subsidised Schools Membership Scheme which offers state schools free membership of the Library for a year.

Membership fees are set in the context of the Library's overall budget and approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership

is currently £575 if paid by annual direct debit (£635 for other payment methods), which equates to £47.92 per month. Young Person Membership is available to anyone aged 16-29 at half the full rate. We undertake occasional offers and promotions to attract new members such as discounted membership to mark National Writing Day. The annual fee is not dependent on either the nature or the amount of usage made of the Library's facilities, but separate charges may be made for postal loans and for extra books above the standard allowance.

While the Library's fees offer good value for money in relation to the value of the services we provide, there are people who need the range and depth of material and the generous access that are the Library's hallmark but who are unable to afford the full fees, particularly as the financial rewards from writing are generally modest and often unreliable. Where there is clear evidence of need, applications can be made to the Supported Membership scheme which can reduce the fee payable by between 30% and 60%. The total number of members in receipt of this fee support at 31 March 2025 was 256 or 3.4% of the total membership (31 March 2024: 247 or 3.3%).

As well as core library services, we offer educational activities which include a diverse programme of engaging literary talks, events, panel discussions and other activities featuring leading writers, poets, historians and key speakers. These events are open to both members and non-members, and many can be accessed via online recordings on our website. *The London Library Magazine*, published at least twice a year, includes articles about, and inspired by, the Library and our members. The magazine can also be freely accessed online.

As well as offering schools memberships, the Library actively supports the development of the next generation of readers and writers through two key programmes: (i) The *Emerging Writers Programme* focuses on new writing talent, granting up to 40 free annual memberships to aspiring writers selected on merit by a panel of judges. Applications are based on the submission of an example of writing and successful applicants participate in a 12-month programme of activities to help nurture their writing careers. (ii) The *Learning and Participation Programme* is aimed at introducing school pupils, young people and marginalised adults to the resources of the Library through workshops and curriculum-led activities. Much of the programme is delivered in mutually beneficial partnerships with other charities and community organisations.

In setting the Library's objectives and planning its activities, the Trustees give careful consideration to the Charity Commission's published guidance and other research on public benefit and its reporting.

ACHIEVEMENTS AND PERFORMANCE

Performance against strategic objectives:

The Library's Strategic Plan 'New Foundations', was launched in autumn 2018 and came to an end in 2023/24. We set ourselves three key goals for 2024/25:

1. Develop and agree a new multi-year strategic plan for the Library
2. Deliver at least a break-even operational financial position for 2024/25
3. Consult on plans for the *Building Connections* project and secure planning permission; progress the fundraising campaign and issue tenders for the works

New Strategic Plan

Work was undertaken on a new plan during the year, but this was not ready to be launched until the beginning of the 2025/26 financial year. For 2024/25, therefore, we chose to maintain the key objective of the previous plan which was to substantially increase awareness of, access to, and engagement with the Library, and thereby increase our reach and impact:

For the seventh year in a row, we achieved a growth in membership numbers, ending the year with 7,585 members at 31 March 2025. Since April 2018, at the start of the previous strategic plan, membership has grown by over 16% and is now at its highest level for more than fifteen years.

This year, the Library garnered publicity around the Royal Dinner event attended by Her Majesty the Queen. The story received 12 press articles including *The Times*, *Independent*, *Express*, and more than 20 regional sites, whilst on social media, the story earned the year's highest engagement on the Library's Instagram channel and contributed to a 5% growth in followers in a single month. Social media followers across all channels increased by 11% during the year.

The events programme, introduced in 2018, has become a key tool for extending our impact and introducing non-members to the Library. We regularly hold early morning workshops, talks, panels and poetry events featuring inspirational literary figures, many of whom are Library members themselves.

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In 2024/25, our events programme reached 2,236 people, online and in-person.

As an educational charity, we have developed new initiatives to use the Library's tremendous resources to inspire new readers and writers. The Emerging Writers Programme, about to enter its seventh year, continues to gather momentum, and we are pleased to see the publishing successes of our alumni. We are also bringing many young people into contact with the Library for the first time through the Subsidised Schools Membership Scheme, our active partnerships with other charities, and via the development of a Learning and Participation Programme. We are grateful to the growing list of supporters who help make all this happen.

Deliver at least a break-even operational financial position for 2024/25

Our key measure of operational financial sustainability is the *Operating Result* which is measured as the difference between the Library's income and expenditure related to regular operations. The Operating Result excludes capital expenditure, capital funding, depreciation, and other items that are not part of normal daily operations such as restricted projects.

The Operating Result for 2025 is a £36k surplus (2024: £17k), marking the third year in a row in which we have achieved an operating surplus. By contrast, the Operating Result for 2018, at the start of the strategic plan period, was a £634k *deficit*.

Total expenditure for 2025, at £5.8m, was 11% higher than last year (2024: £5.2m), with increased staff costs as we filled vacancies, and additional project expenditure related to our IT systems and improving cyber security. We were also able to address a number of repairs to the Library's premises including a lift overhaul and making good the front steps.

Total income was 29% above last year (£6.3m compared to £4.8m), thanks primarily to a hugely generous legacy donation of £1.4m. Membership income rose by 3% and we secured further support for the *Building Connections* project of £455k. We had welcome support from The International Friends of The London Library and for our Emerging Writers Programme and Subsidised Schools Membership Scheme. Unfortunately, filming and venue hire income fell back after last year's exceptional performance and our investment income was 22% down reflecting poor market conditions.

A positive Operating Result is encouraging and we feel able to say that we have met our strategic goal for 2024/25.

However, the financial picture remains challenging: income from membership fees does not cover our operating costs and with no regular public funding we are reliant on generating income from donations, investments and venue hire. We have an ageing building that requires a lot of intervention, and our costs are under constant pressure. Maintaining good fiduciary governance will be key to the next strategic plan.

Building Connections project

We applied for and secured planning permission for the Phase One works during the year. The tendering process began soon after and was completed in the 2025/26 year, with an award being made in June 2025.

We added £1.6m of funds to the project in the year, including £0.7m set aside in the new Building Project Designated Fund. £0.3m was spent on works during the year, leaving £0.9m to be carried forward to 2025/26. We have had significant indications of support for the project and have already received circa £1.2m in funding pledges. The Phase Two planning process will be completed by the end of 2025, with the detailed design stage beginning shortly afterwards.

REVIEW OF OPERATIONS DURING THE YEAR

Collections

We added 4,890 books to the collection this year, alongside 610 new eBooks and a large number of journals and periodicals. We spent £159k (2024: £162k) on the acquisition of printed material, increasing value for money through new contractual arrangements with publishers and suppliers. Donated items are estimated at a further £11k (2024: £7k), with the cost of providing digital material and services such as JSTOR increasing to £176k (2024: £167k). The Drue Heinz Literary Fund provided income towards book acquisitions of £96k (2024: £123k).

Offsite storage is used for a small proportion of the Library's collection, primarily where we have access to an online archive of the same material. Originals can be made available on request and we monitor usage to assess whether material should be brought back to the Library. During 2024/25, 17 volumes were requested from offsite storage for member use in the Library.

Services

There was a slight decrease in the number of books borrowed this year, with 58,804 physical book loans (2024: 59,588) including the 7,392 sent through the postal loans service (2024: 7,826), 25 borrowed through the Inter-Library Loan system on behalf of members (2024: 53) and 1,178 volumes loaned to other libraries (2024: 1,075). By contrast, loans of eBooks increased by 18% to 5,029 (2024: 4,250). We processed 31,711 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2024: 33,151).

Membership

Total membership numbers increased from 7,540 at the start of the year to 7,585 at 31 March 2025, a net increase of 45 (2024: 82). Beneath this headline figure there was considerable movement with 18% of the total members at year end having only joined the Library in the last 12 months.

Of the new annual members, 401 were under the age of 30 (2024: 343). This represents 29% of all new members.

Membership changes:

	Annual	Life	Total
New members	1,361	10	1,371
Reinstatement	14	-	14
Commutation	(11)	11	-
Withdrawals/deaths	(1,309)	(31)	(1,340)
Net	55	(10)	45

Fundraising

Fundraising supported many aspects of the Library’s activities this year. The Founders’ Circle Patron programme provided £209,000 towards operating costs, with an additional £153,000 raised towards core costs from other sources.

We are grateful for the ongoing support of The International Friends of The London Library in the United States, both in delivering our US Founders’ Circle programme and in making grants to the Library. This year, the International Friends made two restricted grants which helped support our membership and participation programmes (*see opposite*).

Legacies continue to be a key source of funding for the Library, and this year we received income from 12 bequests totalling just over £1.5m. We also have a commercial income stream from the use of the Library’s spaces for events and filming, with venue hire contributing £78,805 this year.

We received grants and donations of £71,790 towards the Emerging Writers Programme, £75,890 for the Subsidised Schools Membership Scheme, £10,000 for Learning and Participation activities, and £40,285 toward supported memberships. These special programmes all help extend access to the Library and deliver greater charitable benefit to more people. They are only possible through the generosity of individual donors and the support of charitable trusts and other organisations.

Over £150,000 was received for other restricted projects, with the majority being a grant towards refreshing our digital infrastructure. The London Library is proud to be participating in the Bloomberg Philanthropies’ Digital Accelerator Program, which supports cultural and arts organisations through strategic improvements to technology, and this project will be delivered over the coming year. We also received support for the ongoing archive digitisation project and for development of the Library’s collections, and we were pleased to make good progress in fundraising for the *Building Connections* capital building project through donations and pledges of support.

As ever, we would like to express our thanks to all those members, patrons, trusts and other supporters who were able to make grants, donations or gifts to the Library this year. Further detail of our supporters can be found on page 48.

Staff and Volunteers

We ended the year with 72 employed staff, and we also have a group of casual staff who assist at events and functions on an ad hoc basis. There is also one regular volunteer in the Collection Care department.

PLANS FOR 2025/26

Our key aims for the coming year are:

- 1. Launch and begin delivering against a new multi-year strategic plan for the Library
- 2. Deliver at least a break-even operational financial position
- 3. Complete Phase One of the *Building Connections* project; secure planning permission for Phase Two; progress the fundraising campaign.

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FINANCIAL REVIEW

The table below summarises the Library's financial position over the last three years. This format separates the results of the Library's charitable and day-to-day operations from net fundraising activity and investment income, with adjustments made for changes in the unrealised value of investments and the actuarial revaluation of the Staff Superannuation Fund (SSF) pension asset. Further details can be found in the accounts.

The Library's overall surplus for the year (ie the net increase in funds) is £469k (2024: £120k). Significant legacy income helped net income from fundraising to increase by £1.3m this year whilst membership and trading income remained relatively static with only a slight decrease of £7k. Overall, the total net income was £479k compared to a net *expenditure* position in 2024 of £391k.

There was an unrealised gain in the market value of our investments of £172k (2024: £553k), and the estimated surplus of the SSF pension scheme reduced by £182k (2024: £42k) reflecting a reduction in the value of the underlying investments and the impact of actuarial factors used in calculating the scheme's liabilities. Nevertheless, the SSF has remained in surplus under its FRS102 valuation, and this valuation is appropriately recognised on the balance sheet as

an asset – although it is not included in unrestricted reserves because the Trustees do not consider it as available to be used by the Library.

At a more detailed level, income from membership fees grew by 3%, but without the major income associated with a Hollywood film production using our facilities, commercial venue hire fell by 56%. Income from listed investments fell by 22% but we were able to offset most of this by putting cash reserves into short-term treasury deposits to gain interest. Fundraising income included a large legacy of £1.4m plus donations for the *Building Connections* project, support for the Emerging Writers Programme and the Subsidised Schools Membership Scheme, and a grant of £125k (with £25k more to come in 2025/26) to improve our website and digital resources.

Total expenditure increased this year to £5,793k (2024: £5,236k) but this figure includes £634k (2024: £303k) of project expenditure funded from Designated Funds which included cyber security improvements, system upgrades and vital building repairs. In addition, the Library spent £222k (2024: £684k) on new fixed assets (including assets in the course of construction), primarily related to the development of the Building Connections project which was taken to RIBA Stage 4 this year.

	2025 £000	2025 £000	2024 £000	2024 £000	2023 £000	2023 £000
Charitable activity and trading operations:						
Income from memberships and trading activities	3,109		3,116		2,957	
Less: related expenditure	(5,316)		(4,878)		(4,232)	
Net operational cost		(2,207)		(1,762)		(1,275)
Fundraising activity						
Fundraising income	2,864		1,435		2,851	
Less: related expenditure	(477)		(358)		(402)	
Net fundraising income		2,387		1,077		2,449
Net investment income		299		294		229
NET INCOME/(EXPENDITURE) <i>before investment (losses)/gains</i>		479		(391)		1,403
Gains/(losses) in the value of investments		172		553		(133)
Increase/(reduction) in the estimated surplus of SSF		(182)		(42)		(609)
NET MOVEMENT IN FUNDS		469		120		661

Operating Result

The Operating Result is an indicator of underlying financial sustainability and is used by the Trustees in monitoring performance. It is derived from the Library's accounts but does not appear in the financial statements. It is based on adjusted figures from the Statement of Financial Activities and excludes unrealised investment movements and any one-off, restricted or capital items that would otherwise distort the underlying result. The Operating Result was in deficit for many years, and a key strategic aim has been to eliminate the Library's Operating Deficit. The Operating Surplus this year was £36k (2024: £17k).

The Operating Result is calculated as the Library's income less relevant operating expenses. The calculations exclude substantial one-off donations which are designated for, or restricted to, particular purposes, as well as contributions to endowment funds, and dedicated large-scale fundraising campaigns such as the Tom Stoppard Innovation Fund. Expenditure met from such funds is also excluded as it does not form part of the daily operations of the Library. An adjustment is also made for any contributions to the SSF pension scheme paid in the year. Income earmarked for use in future years is also excluded, but will be added back into the Operating Result in the year it is released.

With generous legacy income of £1.5m contributing to total income of £6.3m for the year, we have been able to increase designated funds earmarked for future projects by £0.7m this year. We have also decided to establish a new Tier 4 reserve (see *below*) to act as a source of short term funds for revenue expenditure if future legacy income does not meet the operational budget set for this type of income. Over the years, our members have been very supportive of the Library in their wills and we are grateful for the many bequests we have received, whether large or small. Legacy income is hard to budget for as it is unpredictable, and, of course, we wish all our members good health and long lives. In order to allow us to be able to plan our expenditure for future years, it is helpful to be able to call on the reserves to maintain legacy income applied to operations at around £0.5m per year. The new reserve will allow us to do this in an appropriate and transparent manner. The initial establishment of this reserve tier (with a set aside of £0.3m) has been adjusted for in the table opposite:

Reconciliation of net income to Operating Surplus:

	£000	Source
Net income before investment gains	479	Statement of Financial Activity
Adjust for SSF expenditure	(36)	Note 13
Remove Depreciation/Amortisation	344	Note 7
Remove TSIF and RRF expenditure	634	Note 12
Remove funds designated for capital programme	(700)	Note 12
Remove restricted fund income (net of relevant application of funds)	(385)	Note 12
Establishments of Tier 4 reserve	(300)	Reserves policy (over page)
Operating Surplus	36	

Operating Result 2020-2025:

	2025	2024	2023	2022	2021	2020
	£000	£000	£000	£000	£000	£000
Result	36	17	110	(164)	(384)	(404)

Reserves and Investment Policies

Reserves are defined as the part of a charity's total funds freely available for use without restriction and without having to sell property needed for its operations. They are needed to cover short-term fluctuations in cash flow and to ensure that a charity can meet its obligations if revenue falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge. The Library expresses its reserve requirements in terms of tiers in order to be clearer about the different types of risks and opportunities for which reserves might be deployed.

As of the start of the year there were three tiers of reserves that made up the Library's 'Free Reserves':

Tier 1 reserves are to provide working capital and meet other short term needs during the financial year.

Tier 2 reserves are held to meet anticipated or potential losses and unexpected price hikes over the next three to five years which would affect the Library's operating budget such as recent increases in payroll taxes, or loss of Retail, Hospitality and Leisure Business Rates relief.

Tier 3 reserves provide funding for the Library's future growth and development, including capital expenditure and the costs of a possible future buyout of the SSF pension scheme.

Targets are set for Tier 1 and Tier 2 reserves, taking account of the Library's strategic plan and medium-term financial forecasts. These targets would previously have included the large-scale recovery plan payments to the SSF pension scheme. However,

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as the SSF has achieved a low dependency position, no further payments into the scheme are expected (although the Library will continue to meet the administrative costs of running the scheme). Therefore, SSF commitments no longer affect the target level of Tier 1 or Tier 2 reserves. As a membership organisation, a large proportion of our revenue comes from fees paid by members. Membership years begin when the member joins or renews and are relatively evenly spread out across the financial year meaning membership income is not subject to huge variability. Therefore, we believe 60 days of working capital for the Tier 1 reserve target is sufficient. Tier 2 targets are set based on possible levels of fluctuation in the operating budget over the course of the five year plan.

No target is set for Tier 3 reserves, but the level is kept under review. Should the Trustees consider the level of Tier 3 reserves to be excessive, steps would be taken to utilise the funds appropriately, including via the use of designated funds for specific activities.

As noted above, as at 31 March 2025, the Trustees have established a fourth tier of reserves which is specifically to be used to help mitigate the effects of budgeting for unpredictable legacy income. We set an annual budget for income, but the obvious and inherent volatility of legacy income can impact the

Free reserves position at 31 March 2025

Tier	Purpose	Basis of calculation	Target amount required £m	Amount held 31 March 2025 £m
1	Short-term working capital	60 days of operating expenses	0.8	0.8
2	To provide reasonable cover for unanticipated losses or unforeseen costs	Approx. 4% of annual Operating Budget (circa £5m) for 5 years	0.9	0.9
Total Tier 1 + Tier 2			1.7	1.7
3	To support future growth and development	No target is set for Tier 3 reserves	-	0.6
4	Legacy income budget support (see above)	No target is set for Tier 4 reserves	-	0.3
Total Free Reserves				2.6
Total free reserves at start of year				2.3

Library's expenditure budgets if we do not have the resources to meet our commitments. We are looking to provide a stable contribution to the operating budget each year with £0.5m of legacy income (based on the long-term 12-year average level). By creating the new Tier 4 reserve, we will be able to allow the controlled release of reserves to 'top up' the income budget if we do not meet the budget level. No target has been set for Tier 4 but an initial £0.3m has been allocated.

In addition to free reserves, as set out in note 12 to the accounts, the Library holds designated funds of £20.9m (2024: £21.0m), which represent the Library's buildings (including investment properties), tangible and intangible fixed assets, the Tom Stoppard Innovation Fund of £0.6m (2024: £1.0m), the Repair and Renovation Fund of £0.3m (2024: £0.4m), and a new Building Project Designated Fund of £0.7m which has been established to hold funds which will be required for the Building Connections project.

Free reserves and designated funds together constitute the Operating Fund of £23.6m (2024: £23.2m), which represents unrestricted funds excluding the pension reserve which is recognised as a surplus of £0.6m (2024: £0.8m), bringing net unrestricted funds to a total of £24.2m (2024: £24.0m).

The Library also has restricted income funds of £1.8m (2024: £1.6m) and endowment funds of £6.3m (2024: £6.2m). The increase in the value of endowment funds is due to unrealised gains in the value of investments. Total funds amount to £32.3m (2024: £31.8m).

Further details can be found in note 12 to the accounts on page 40 and under Organisational Information on page 51.

Review of Investment Performance

The Library's financial investments generated income of £139k (2024: £176k), while their market value increased by £172k (2024: £553k). Income from the Library's investment properties totalled £58k (2024: £50k). There was a rent review on one property and the payment of some backdated rent during the year. Interest income was £102k (2024: £69k) with some free reserves and donations received in advance of expenditure being placed on fixed-term treasury deposits during the year.

With effect from February 2025, the Library moved the funds previously managed by Newton Investment Management to a portfolio managed by Rathbones Investment Management. Nearly 99% of the Library's invested funds are with Rathbones

with only a small residual amount managed by Blackrock. The Library's investment objective for these funds is to maintain their capital value while generating a minimum income of 3%.

The Library's restricted and endowment funds are mostly held in the Rathbones portfolio, with the Library's Tier 1 and 2 reserves, and some designated funds held in cash. The Trustees will continue to review opportunities to invest the Library's cash holdings to maximise returns.

The value of the investment funds shown at the balance sheet date is arrived at after all investment management fees have been deducted.

Risk Management

The Trustees are responsible for ensuring that the Library has appropriate procedures in place to mitigate risks related to strategy, operations, finance or legal compliance. The Library maintains a Risk Register that lists, by category, the key risks to which the Library is exposed and the monitoring and mitigation measures in place or under consideration. The register is kept under regular review and formally updated at least annually. The summary below explains the principal risks and uncertainties and how these are managed.

Strategy

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include the setting of strategic plans, thorough recruitment processes for senior staff, formal Trustee recruitment and induction processes and periodic governance reviews.

Operations

Operational risks include a wide range of possible events, but the three most serious are physical disasters, enduring dissatisfaction with the service provided to members, and the risk of cyber-attack which could lead to loss of data and/or critical systems. Protection against physical disasters has been significantly enhanced in recent years through improvements to the fire alarm system and measures to combat water ingress. The Business Continuity Plan was reviewed and rewritten in 2024/25.

Close attention is paid to the needs and expectations of members: through induction, training and the support of our knowledgeable staff, efforts are made to ensure members make the best use of the facilities available. We also undertake regular surveys of members' opinions and maintain a programme of communications and member events.

Cyber-attacks are an ever-present danger for all organisations. The Library has taken steps to improve its resilience to cyber-attacks, including additional monitoring, penetration testing, encryption of laptops and changes to the way data is stored in immutable back-ups. We also undertake regular staff training.

Finance

The Library is heavily dependent on membership subscriptions to fund operations. These provide a steady stream of core income but can be subject to attrition from a variety of causes. Fee rates are reviewed annually with reference to underlying cost inflation in order to maintain the Library's real income and preserve service levels. We are aware that for many individual members the fees can represent a significant outlay and therefore the Library must provide value for money through our unique offer and high quality service. The membership marketing strategy seeks to emphasise these points and drive both new memberships and improve the retention rate among existing members.

Membership fees are not sufficient on their own to cover the Library's costs and must be supplemented by voluntary and investment income. The Library's investment management activity is closely managed and monitored to safeguard funds and deliver acceptable returns. In addition, the Library has an active development team which maintains and implements fundraising strategy, engaging major donors, trusts, foundations and statutory bodies to build relationships and raise income. Legacies continue to be an important source of income and future legacy pledges are welcomed and encouraged.

The Library has a defined benefit pension scheme (the Staff Superannuation Fund) which was closed to further accrual in April 2011 as a major step in mitigating the risk associated with it. The pension scheme triennial valuation at 31 March 2023 showed that the scheme was in surplus. The Library has agreed with the scheme's Trustee that no further annual contributions from the Library are currently required. Due to the funding position of the scheme, the terms of its trust deed, and in accordance with the requirements of Section 28, Financial Reporting Standard 102, a pensions asset continues to be recognised in the financial statements.

It is the intention of the scheme Trustee that the scheme should achieve and maintain a position of low dependency on the Library as the sponsoring employer, with the Library planning to take the scheme to buyout by the end of the decade. To this end, the Library is currently pursuing a

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quote for a potential buyout which will be considered during 2025/26. If this is deemed in the best interests of the Library, and is progressed, it could result in major changes to the Charity's balance sheet in future years.

The Library's central London building attracts a high rateable value, which more than doubled at the last valuation. The Library is affected by any concomitant increase in the Business Rate payable for the building. We obtain significant benefit from Business Rate Relief and other appropriate reliefs available to charities like ours. Any change to these reliefs, or a reform of Business Rates, could adversely affect the Library's operating costs. We currently seek to claim all possible Business Rate reliefs, and take specialist advice about whether to challenge decisions relating to the valuation of the building.

Legal compliance

The Library regularly monitors new and proposed legislation, taking specialist advice where necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The London Library is a registered charity (number 312175), incorporated by Royal Charter (last amended 2013). It has its own Byelaws and the power to alter its own Rules. It has a Royal Patron as well as a President and Vice-Presidents appointed by the Trustees (subject to confirmation by members at an AGM). The Patron, President and Vice-Presidents, alongside engaged members in the Ambassadors programme, are vital and much-valued champions for the Library but play no part in its formal management.

The Library is governed by no fewer than 12 and no more than 16 Trustees, of whom all but the Chair and Treasurer are elected by members from their number. The Trustees choose the Chair and Treasurer, who may or may not already be Trustees at the time of their appointment. Both hold office for up to four years but may be re-elected immediately for one further term.

Delegation of powers

The Trustees are responsible for the long-term effectiveness of the Library and carry the ultimate decision-making powers on the application of its resources, the safeguarding of assets, and the determination of strategies and policies in keeping with its founding aims. The executive management of the Library is delegated to the Director, who is appointed by the

Trustees and takes decisions on matters such as the appointment of staff, the admission and regulation of members, the acquisition of books and other library materials, and the financial management of the Library within budgets recommended by the Finance Committee and approved by the Trustees. The Director, as Chief Executive, heads the Executive Team, which also includes the Director of Collections and Library Services, the Director of Finance and Resources, the Director of Development and the Membership Director.

In accordance with the Charter, the Trustees have delegated certain powers to specialist committees under agreed terms of reference. The committees currently in place are the Building and Facilities Committee, the Collections Committee, the Development Committee, the Finance Committee, the Membership Committee and the Nominations Committee. There is also a Chairs' Committee which consists of the Chairs of each of the other committees.

The Library's specialist committees may include members with relevant skills and experience who are not current Trustees (although some may be former Trustees or go on to stand for election as Trustees). In particular, the Trustees are grateful to Liz Holderness, Charles Spicer and Peter Stewart for the valuable services they provided to our committees during 2024/25. Thanks are also due to those who served as directors of the Corporate Trustee of the SSF during the year: John Birdwood, Dimitrios Fragkos, Rachel Harris, Gill Turner, Keith Wallace and Maria Zhivitskaya.

Staff remuneration policy including Key Management Personnel

The Trustees consider that the Library's Key Management Personnel comprise the Trustees, the Director of the Library and the Director of Finance and Resources. The Trustees give their time freely and do not receive remuneration for their role as Trustees. Details of transactions with Trustees and other related parties are disclosed in note 14 to the accounts. Details of the total employee benefits for Key Management Personnel are included in note 15 to the accounts.

Salaries for all staff (with the exception of the Director of the Library) are based on defined pay ranges for individual jobs. The pay ranges are based on appropriate benchmark data and stretch 10% below and 5% above the market median for most jobs. The Library's pay progression model includes a baseline element and an additional element related to the achievement of individual skills-development goals.

In October 2022, the Library's staff voted in favour of trade union recognition for collective bargaining for all staff (other than the Executive Team). As a result, a Voluntary Recognition Agreement was signed by the Library and Unite the Union which governs how annual pay negotiations are undertaken for 2023, 2024 and 2025. The annual pay awards effective from 1 August 2025 were set under the VRA. The Library intends to apply the 2025 wage award to all staff, including the Executive Team (other than the Director). The base salary for the Director corresponds to similar posts in equivalent organisations, and is negotiated and reviewed by the Trustees, with reference to appropriate sectoral benchmarks.

Appointment and Retirement of Trustees

Trustees other than the Chairman and Treasurer serve for four years before retiring by rotation but are eligible for immediate re-election for one further four-year term. Each year, a Nominations Committee appointed by the Trustees reviews the balance of skills and experience amongst the Trustees and advertises the expertise required to the whole membership in the Library's magazine and on the Library website. The Nominations Committee interviews those candidates most closely matching the requirements before recommending them to the Trustees as suitable candidates for election by members at the AGM. The Nominations Committee includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chair, Treasurer and other Trustees.

This year we said goodbye to Philip Broadley and Isabelle Dupuy who stepped down as Trustees at the AGM in November 2024, and to Ros Try-Hane who left the Board in July 2025. We are grateful to them for their service and dedication to the Library. At the 2024 AGM, the members re-elected Yassmin Abdel-Magied, John Colenutt, Patrick Fleming, Stephanie Hall and Stephen Withnell for a second (and final) term, and we welcomed four new Trustees, Anni Domingo, Paul Gismondi, Charles Spicer and Steven Whitaker.

London Library Trustee Placements

The Trustee Placement scheme is open to members aged between 18 and 30 and is designed to encourage participation by younger members at Board level. The Board appoints two Trustee Placements to serve a two-year term. Trustee Placements are expected to attend and contribute to all Board meetings and any specialist committees to which they are attached, however, they are not Trustees under the Library's Charter and Byelaws and have no fiduciary responsibility. The current Trustee Placements are Jasmin Allenspach and Elliot Prior.

Subsidiary and related bodies

The London Library Trust (LLT) is a linked charity (registered number 312175-1) which was set up in 1952 in order to assist the Library in the achievement of its charitable objectives. In April 2012, LLT granted its assets to the Library which became the sole trustee. LLT is treated as a restricted fund, but the assets of LLT are nil as the fund has been entirely expended for the provision of supported memberships.

The Library also has a wholly-owned subsidiary company, London Library Enterprises Ltd, which has no assets and has not traded since incorporation.

Along with Girton College, Cambridge, the Library is a joint beneficiary of Mrs R M Chambers' Settlement, which owns and manages an estate of freehold properties in Ealing. Each of the beneficiaries appoints a trustee to manage the Settlement's affairs and property, and receives grants in equal shares in respect of the net proceeds of property sales and rentals. The Mrs R M Chambers' Settlement had an immaterial impact on The London Library's financial statements this year.

The Library is the sole shareholder of The London Library Pension Trustee Limited, a company which acts as the corporate trustee for the Staff Superannuation Fund (SSF).

Fundraising

The day-to-day management of all income generation is delegated to the Executive Team, who are accountable to the Trustees. Fundraising is carried out by the Library's Development Team in compliance with the Library's ethical fundraising policy, which emphasises best practice, the need to safeguard vulnerable people, and the respect with which donors and prospective donors are treated when making approaches for donations. The Library's fundraising does not involve direct marketing or other unsolicited means, and no third parties or commercial participators are involved in fundraising.

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The Library is not bound by any undertaking to be compliant with any regulatory scheme except the regulations issued under the Charities Acts, however, the Charity is registered with the Fundraising Regulator and complies with the relevant codes of practice. The Library reports any fundraising complaints received to the Fundraising Regulator on an annual basis. No complaints were received during the year in relation to fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26 September, 2025 and signed on their behalf by



Simon Godwin
CHAIR



John Colenutt
TREASURER

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LONDON LIBRARY

Opinion

We have audited the financial statements of The London Library (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor responsibilities for the audit of the financial statements' section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover this other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and,
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities included in the Trustees' Annual Report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;

- Reviewing accounting estimates for bias;
- Reviewing the due diligence processes in place on major donors and enquiry of legal advisers for the confirmation of donations received in the year;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of this report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA Statutory Auditor
London, United Kingdom



Date: 7 October, 2025

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

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:						
Donations, legacies and grants	2	1,911,622	952,611	-	2,864,233	1,435,321
Charitable activities	3	3,002,521	-	-	3,002,521	2,913,379
Trading activities	4	106,367	-	-	106,367	202,222
Investments	5	178,863	120,261	-	299,124	294,260
TOTAL		5,199,373	1,072,872	-	6,272,245	4,845,182
EXPENDITURE ON:						
Raising funds	6	863,229	-	-	863,229	721,697
Charitable activities	6	4,621,437	308,367	-	4,929,804	4,514,481
TOTAL		5,484,666	308,367	-	5,793,033	5,236,178
NET INCOME/(EXPENDITURE) before investment (losses)/gains		(285,293)	764,505	-	479,212	(390,996)
Net gains on investments	8	12,538	26,116	133,449	172,103	553,273
NET INCOME/(EXPENDITURE)		(272,755)	790,621	133,449	651,315	162,277
Transfers between funds	12	626,031	(626,031)	-	-	-
OTHER RECOGNISED GAINS AND LOSSES:						
Actuarial losses on defined benefit pension scheme	13	(182,000)	-	-	(182,000)	(42,000)
NET MOVEMENTS IN FUNDS		171,276	164,590	133,449	469,315	120,277
FUNDS AT START OF YEAR	12, 19	23,988,464	1,643,091	6,203,680	31,835,235	31,714,958
FUNDS AT END OF YEAR	12, 19	24,159,740	1,807,681	6,337,129	32,304,550	31,835,235

The notes on pages 31 to 47 form part of these accounts.

BALANCE SHEET

as at 31 March 2025

	Note	31 March 2025 £	31 March 2024 £
FIXED ASSETS			
Tangible fixed assets	7.1	18,249,932	18,365,744
Intangible fixed assets	7.2	73,572	88,286
Investment properties	8.1	1,018,182	1,018,182
Financial investments	8.2	8,096,728	7,921,406
TOTAL FIXED ASSETS		27,438,414	27,393,618
CURRENT ASSETS			
Debtors, prepayments and stock	10	2,458,626	1,156,593
Bank balances and cash in hand		3,209,530	3,769,335
		5,668,156	4,925,928
LIABILITIES			
Creditors: amounts due within one year	11	(649,184)	(514,841)
NET CURRENT ASSETS		5,018,972	4,411,087
TOTAL ASSETS LESS CURRENT LIABILITIES		32,457,386	31,804,705
Creditors: amounts due after more than one year	11	(766,836)	(729,470)
NET ASSETS excluding pensions asset		31,690,550	31,075,235
Pension asset	13	614,000	760,000
TOTAL NET ASSETS		32,304,550	31,835,235
Representing			
RESTRICTED INCOME FUNDS	12	1,807,681	1,643,091
ENDOWMENT FUNDS	12	6,337,129	6,203,680
UNRESTRICTED FUNDS			
excluding pension reserve		23,545,740	23,228,464
Pensions reserve	13	614,000	760,000
Total unrestricted funds		24,159,740	23,988,464
TOTAL CHARITY FUNDS	12	32,304,550	31,835,235

Approved and authorised for issue by the Trustees on 26 September, 2025 and signed on their behalf by



Simon Godwin
CHAIR



John Colenutt
TREASURER

The notes on pages 31 to 47 form part of these accounts.

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STATEMENT OF CASH FLOWS for the year ended 31 March 2025

	<i>Note</i>	2025	2025	2024	2024
		£	£	£	£
Net cash flow from operating activities	18		(644,731)		1,407,660
Cash flows from investing activities					
Dividends, interest and rent from investments		299,124		294,260	
Payments to acquire tangible fixed assets		(221,698)		(684,928)	
Proceeds from disposal of assets		7,500			
Net cash flow from investing activities			84,926		(390,668)
(Decrease)/increase in cash and cash equivalents			(559,805)		1,016,992)
Cash and cash equivalents at start of year			3,769,335		2,752,343
Cash and cash equivalents at end of year			3,209,530		3,769,335
Analysis of cash and cash equivalents					
Cash in hand			3,209,530		3,769,335
Total cash and cash equivalents			3,209,530		3,769,335

As the Charity does not have any borrowings, any related derivatives, or obligations under finance leases no reconciliation of net debt has been included.

The notes on pages 31 to 47 form part of these accounts.

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) General information and basis of preparation

The London Library is a registered charity with the Charity Commission in England and Wales (number 312175), and is incorporated by Royal Charter. It constitutes a public benefit entity as defined by FRS 102. 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 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) revised October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts are prepared in sterling which is the functional and presentational currency of the Charity, rounded to the nearest pound. The registered office and principal place of business is as stated on page 2.

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

(b) Preparation of the accounts on a going concern basis

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that this remains an appropriate basis for the preparation of the accounts as no material uncertainties exist which would threaten the going concern status. The Library is expected to continue in operational existence for the foreseeable future, based on the strategic plans in place, the related financial budgets and forecasts, and its satisfactory reserves position, as detailed in the Trustees' Annual Report and in note 12.

Trustees consider that income from membership and trading, supported by investment income and the Library's reserves, will be sufficient to enable the Library to continue as a going concern for the foreseeable future.

(c) Fund accounting

The Charity's funds are shown in note 12.

Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of the general

objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in note 12.

The Charity's Operating Fund comprises the designated funds together with free reserves (which exclude the pension reserve). Donations and legacies which are not restricted for any other purpose are credited to the Operating Fund.

Endowment funds represent those donations and gifts which have been given to the Library for the purpose of providing a permanent asset base from which investment income is generated. Depending on the terms of the gift, this income may be restricted or unrestricted as detailed in note 12.

Gains and losses arising from the revaluation of investments are allocated to the funds in proportion to the opening carrying value of the fund class.

(d) Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity 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.

Donations are recognised on receipt or, if earlier, when the Charity has certainty of the amounts and settlement date. 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 Charity and it is probable that they will be fulfilled.

Legacies are recognised when the Charity has entitlement to the legacy (confirmed through the granting of probate), its receipt is probable and the value of the legacy can be measured with reasonable accuracy.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, fair value can be measured reliably and is material, and when the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity, for example, by reference to the

amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). This includes Trustees acting as speakers or hosts at public programme events. Further detail about volunteers is given in the Trustees' Annual Report.

Annual membership subscriptions are recorded in full in the year in which they become due. Life membership fees have been credited to the SOFA over a period of 10 years for new memberships up to 31 March 2016 and over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years from 1 April 2017. The Library may occasionally offer complimentary member ships (eg to guest speakers at an event). No membership income is recognised on complimentary memberships.

Income from trading activities includes income earned from venue hire and from merchandising sales, and is recognised in the period the event or sale takes place.

Investment income is earned through holding assets for investment purposes such as listed investments, gilts and property. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Dividend and rental income is recognised as the Charity's right to receive payment is established. Accrued interest on gilt securities, where there is no intention to sell the investment before the interest is due, is recognised in the SOFA as a component of investment income, as it is not part of the underlying fair value of the related investment.

Income from Government Grants is recognised using the accrual model basis. Grant income is recognised when there is reasonable assurance that a) any conditions attached to receiving the grant will be met and b) the grants will be received. Grants relating to revenue are recognised as income over the periods in which related costs are incurred for which the grant is intended to compensate.

(e) Expenditure

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. It is categorised under the headings shown in note 6.

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

(f) Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include IT costs, administration and governance costs. Support costs are all allocated to charitable activities as shown in note 6. Governance costs comprise those costs which are related to the strategic management of the Charity and compliance, and include legal, audit and other professional fees, together with an allocation (20%) of administration costs.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes those directly attributable to making the asset capable of operating as intended. Assets which are separately identifiable and cost less than £1,000 are not capitalised, other than where purchased as a group of assets.

Where assets are not fully completed or commissioned but there is a reasonable expectation that they will be completed and commissioned subsequently, those costs that are directly attributable to making the asset capable of operating as intended are recorded as Assets Under Construction. Note that this may also include equipment in the course of installation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Freehold property and improvements	0.5% per annum
Plant and equipment	5% per annum
Furniture and fittings	4% per annum
Information and communications technology	20% per annum

The depreciation rates take into account the nature and use of the Library's assets and the continuous maintenance programmes to which they are subject. Tangible fixed assets are only depreciated when fully commissioned and brought into operational use. This includes Assets Under Construction.

(h) Intangible fixed assets

Intangible fixed assets are non-monetary fixed assets that do not have physical substance but are identifiable and are controlled by the Library through custody or legal rights. An intangible asset is recognised when it

is separable or arises from contractual or other legal rights and if it is probable that its expected future economic benefits will flow to the Library, and if its cost or value can be measured reliably. Intangible fixed assets costing more than £1,000 are capitalised.

Intangible assets are measured initially at cost, including the cost of purchased software and direct costs associated with implementation, and subsequently at cost less impairment and less any accumulated amortisation. The residual value of intangible fixed assets is nil when calculating the charge for amortisation unless reliable evidence exists to the contrary. Amortisation of intangible fixed assets is charged as an expense to the relevant SOFA category reflecting the use of the asset.

Intangible assets are only amortised when fully commissioned and brought into operational use. Intangible assets are amortised on a straight-line basis over their useful economic lives. If the useful life cannot be estimated reliably it is presumed to be no more than ten years. Amortisation commences on development expenditure when an intangible asset is available for use. The amortisation rates used are as follows:

Library management system: 10% per annum
E-book perpetual licences: 10% per annum

Intangible assets are only reviewed for impairment if there are indicators that the asset may be impaired.

(i) **Heritage assets**

The Charity's collection is made up of around one million items which have accumulated over its lifetime; further details are included in the Trustees' Annual Report and in note 9. The collection is insured for £26 million based on an average price per item, however it is not included on the Charity's balance sheet on the basis that reliable information on its cost (if purchased) or valuation (if donated) is not available and/or the cost of providing such information significantly outweighs any benefit to the users of these accounts. Additionally, the collection is fundamentally made up of working resources in constant use by members, and subject to fluctuations in condition that further impede our ability to value the items with any degree of accuracy. The Library also owns some works of art associated with the Library and held for their historical, artistic, and culturally significant qualities. No value is placed on these items in the financial statements.

Should the Library have acquisitions or donations of heritage assets that are material, and for which cost or valuation can be measured reliably, these items will be included on the balance sheet and subsequently depreciated. Fair values for donated assets will be estimated by reference to market prices, where available.

(j) **Investment properties**

Investment properties are measured at fair value at each reporting date. Fair value is attributed on the basis of a yield on the rental income, which is based on surveyors' estimates. No value is attributed to the underlying land. The Trustees review this valuation regularly, with any changes in fair value being recognised in 'net gains / (losses) on investments' in the SOFA. Sales proceeds from lease extensions are treated as disposals.

(k) **Fixed asset investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (the bid price) at the reporting date with changes recognised in 'net gains/ (losses) on investments' in the SOFA. During the year, some investments were held in pooled vehicles.

(l) **Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) **Provisions**

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) **Leases**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

(o) **Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between sterling and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

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(p) Pension arrangements

The Charity offers a Group Personal Pension Plan (a defined contribution scheme) through Scottish Widows for the benefit of its employees. Employer contributions are charged through the SOFA as they become payable. The liability and expense are allocated based on the nature of the staff member's role and are allocated against unrestricted funds.

The Charity also operates the Library's Staff Superannuation Fund (SSF), a defined benefit scheme, which was closed to new entrants and to future accrual on 1 April 2011. Pension plan assets are estimated at fair value and the defined benefit obligation is estimated on an actuarial basis using methodology in accordance with FRS 102. The net change in the value of the resulting defined benefit asset or liability is recognised as the cost of the defined benefit plan during the period. A net asset is recognised where the fair value of the plan's assets exceeds its obligations, although the asset is not regarded as being available to the Library. Further details are provided in note 13.

(q) Taxation

The Charity is an exempt Charity 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, hence is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

(r) Consolidation

The Library has a linked charitable trust, The London Library Trust, of which it is the sole Trustee and which has objects narrower than those of the Library itself. The Trust is dealt with in these accounts as a restricted fund. The Library also holds 100% of the share capital of London Library Enterprises Limited, registered in England and Wales (number 08229985). The company has nil net assets and has not traded since it was incorporated in September 2012, hence it is not consolidated in these accounts.

(s) Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Basis of valuation of investment properties and financial investments
- Actuarial assumptions resulting in the valuation of the defined benefit pension scheme's assets and liabilities
- Capitalisation policy and the useful working lives of assets
- Depreciation rates for tangible fixed assets
- Amortisation rates for intangible fixed assets
- Recognition of membership income for life members and annual members paying by instalments
- Recognition of legacies

(t) Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

- **Financial Assets** – Trade and other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.
- **Investments** – All investments are classified as basic financial instruments and held at their fair value.
- **Cash at bank** – is classified as a basic financial instrument and is measured at face value.
- **Financial Liabilities** – Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income and deferred life membership fees are not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

(u) Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination payments of £24.5k were made in the year for employees leaving the service of the Library (2024: nil).

(v) Stock

Stock is valued at the lower of cost or net realisable value. Stocks relates to Library merchandise.

2 DONATIONS, LEGACIES AND GRANTS

	2025	2024
	£	£
<i>Unrestricted funds</i>		
Donations	393,744	440,790
Legacies	1,517,878	299,454
Total unrestricted funds	1,911,622	740,244
<i>Restricted funds</i>		
Building Project Fund	455,010	112,000
Emerging Writers Programme and supported memberships	187,965	224,315
Archives and Storage Project	6,000	206,000
Website Project	125,000	-
Library Appeal and other restricted donations/grants	178,636	152,762
Total restricted funds	952,611	695,077
Total income from donations, legacies and grants	2,864,233	1,435,321

3 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Annual membership fees	2,889,699	2,785,984
Life membership fees	61,276	78,573
Temporary overseas membership fees	308	1,493
Reference ticket fees	13,433	9,846
Talks, tours and Library events	21,759	16,670
Inter-Library loan fees	16,046	20,813
Total income from charitable activities	3,002,521	2,913,379

4 TRADING ACTIVITIES

	2025	2024
	£	£
Events and venue hire	78,805	181,063
Merchandise sales	20,667	15,623
London Library Magazine income	6,895	5,536
Total income from trading activities	106,367	202,222

5 INVESTMENT INCOME

	2025	2024
	£	£
<i>Income from listed investments</i>		
UK	137,648	175,777
Outside UK	1,237	-
Total income from listed investments	138,885	175,777
Interest from deposits	102,326	68,613
Total income from investment portfolio	241,211	244,390
Income from property	57,913	49,870
Total investment income	299,124	294,260

In accordance with Accounting Policy 1(d), investment income is reported net of investment management costs.

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6 EXPENDITURE

6.1 Raising funds

	2025 Staff costs £	2025 Other costs £	2025 Total £	2024 Staff costs £	2024 Other costs £	2024 Total £
Fundraising	361,365	115,859	477,224	244,909	113,039	357,948
Marketing and communications	259,542	126,463	386,005	273,384	90,365	363,749
Total	620,907	242,322	863,229	518,293	203,404	721,697

In accordance with Accounting Policy 1(d), investment income is reported net of investment management fees as these costs cannot be accurately determined. Based on the year-end value of investments, it is estimated that the fees for 2025 were £47,000 (2024: £47,000).

6.2 Charitable activities

	2025 Staff costs £	2025 Other costs £	2025 Total £	2024 Staff costs £	2024 Other costs £	2024 Total £
Library operations						
Building and facilities management	289,823	932,338	1,222,161	215,156	1,003,067	1,218,223
Member services and events programme	755,077	54,124	809,201	687,416	106,028	793,444
Acquisitions and discovery	362,792	418,029	780,821	355,371	442,554	797,925
Collection care	220,579	77,491	298,070	184,544	131,461	316,005
Emerging Writers Programme	23,140	14,838	37,978	13,889	13,204	27,093
Subtotal	1,651,411	1,496,820	3,148,231	1,456,376	1,696,314	3,152,690
Support costs						
Information technology	196,132	600,825	796,957	191,049	334,628	525,677
Administration	490,350	255,503	745,853	471,847	150,010	621,857
Governance	122,588	116,175	238,763	117,962	96,295	214,257
Subtotal	809,070	972,503	1,781,573	780,858	580,933	1,361,791
Total charitable activities	2,460,481	2,469,323	4,929,804	2,237,234	2,277,247	4,514,481
Total expenditure	3,081,388	2,711,645	5,793,033	2,755,527	2,480,651	5,236,178

As of 2025, the Library's insurance costs, which include the premises, the collection and other insurances, are now classified as costs of Administration (previously Building and facilities management costs). The 2025 costs associated with the implementation of the new finance system are coded to Administration (previously Information technology costs).

6.3 Governance costs

	2025 Staff costs £	2025 Other costs £	2025 Total £	2024 Staff costs £	2024 Other costs £	2024 Total £
Administration allocation	122,588	78,731	201,319	117,962	37,503	155,465
Audit fees	-	30,600	30,600	-	22,000	22,000
Legal and professional fees	-	6,844	6,844	-	36,792	36,792
Total	122,588	116,175	238,763	117,962	96,295	214,257

The statutory audit fee for 2025 was £30,600 (2024: 26,500 – the difference to the above figure relates to an accrual for the prior year). The auditors provided no other services to the Library.

- 6.4** As explained in note 9, the capital value of the Library's collection is not included in the accounts, but the cost of acquisitions is charged against income in the year that they are made. The table below summarises these acquisitions over the last four financial years.

Acquisition of print and digital resources

Four-year expenditure

	2025 £	2024 £	2023 £	2022 £
Purchases of print books and periodicals	158,585	162,161	158,691	142,459
Estimated value of donated items	10,832	6,860	14,460	8,600
Value of additions	169,417	169,021	173,151	151,059

Note that no entries are made in the accounts for the value of donated books.

Digital resources	179,677	166,723	117,065	104,699
Total value of acquisitions and resources	349,094	335,744	290,216	255,758
No. of acquired items added to catalogue (excludes items reclassified from other collection databases)	4,890	4,271	4,700	3,561

7 TANGIBLE AND INTANGIBLE FIXED ASSETS

7.1 Tangible fixed assets

	Freehold Property £	Plant and Equipment £	Furniture and Fittings £	Information Technology £	Assets Under Construction £	Total £
Cost						
<i>At 1 April 2024</i>	18,235,797	2,171,945	660,572	748,513	279,389	22,096,216
Additions	-	-	-	14,666	207,032	221,698
Disposals	-	-	-	(17,462)	-	(17,462)
At 31 March 2025	18,235,797	2,171,945	660,572	745,717	486,421	22,300,452
Depreciation						
<i>At 1 April 2024</i>	1,538,963	1,636,466	230,285	324,758	-	3,730,472
Charge for the year	84,804	108,598	26,423	109,251	-	329,076
Disposals	-	-	-	(9,028)	-	(9,028)
At 31 March 2025	1,623,767	1,745,064	256,708	424,981	-	4,050,520
Net book values						
<i>At 1 April 2024</i>	16,696,834	535,479	430,287	423,755	279,389	18,365,744
At 31 March 2025	16,622,030	426,881	403,864	320,736	486,421	18,249,932

The additions to Assets Under Construction in the year relate to the preparatory architectural and design work directly attributable to the *Building Connections* capital project.

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7.2 Intangible fixed assets

	Information Technology
Cost	£
At 1 April 2024	147,143
Additions	-
At 31 March 2025	147,143
Amortisation	
At 1 April 2024	58,857
Charge for the year	14,714
At 31 March 2025	73,571
Net book value	
At 1 April 2024	88,286
At 31 March 2025	73,572

8 FIXED ASSET INVESTMENTS

8.1 Investment properties	2025	2024
	£	£
Market value at beginning of year	1,018,182	1,018,182
Market value at end of year	1,018,182	1,018,182

Investment properties comprise a café and a commercial art gallery rented to tenants on short leases. A review of the yield on rental income was carried out in 2018-19 by professional surveyors and the market value of the two properties was revised accordingly. The Trustees consider these valuations remain reasonable for the current year. The Library also owns the freehold of six leasehold flats. All these properties are contiguous to the Library's occupied property and share some structure and services with it.

8.2 Financial investments	2025	2024
Market value	£	£
Market value at beginning of year	7,921,406	7,365,109
Dividend accumulation	3,219	3,024
Revaluation gains	172,103	553,273
Market value at end of year	8,096,728	7,921,406

8.3 Listed investments	2025	2024
	£	£
UK	4,113,907	8,477,703
Outside UK	3,982,821	-
Total	8,096,728	8,477,703

9 HERITAGE ASSETS

The Library's collection comprises over one million publications including books, journals, newspapers and other items. We seek to acquire newly-published works of lasting value and, occasionally, older material which enhances coverage of particular areas. We obtain many works via donation from our members, and the Library may also accept important items at risk of loss to scholars through the dispersal of other collections. The vast majority of books in the collection are available for loan, but some 40,000 of the oldest, rarest and most vulnerable items are secured within closed stacks and available for supervised consultation.

The Library's collection is fundamentally a working one which is intended to be used continuously by readers, writers and researchers. There is a compromise between the needs of readers and those of the books themselves, as well as the constraints imposed by housing the collection in a Grade II listed building. The Collection Care team is responsible for ensuring that the collection is stored, maintained and preserved in a manner appropriate to meet our objectives, including tagging, binding and re-binding of books as required. Given these factors, as well as the fact that the average cost of individual assets is usually well below the capitalisation threshold, and most importantly the expense and difficulty of obtaining detailed valuations of the items in the collection, the Trustees believe it is not appropriate to place a capital value on the printed material held by the Library.

The Library also holds a few works of art retained for their historical, artistic, and culturally significant qualities. These are mostly portraits or busts of significant former Library patrons or benefactors. No value is placed on these items in the financial statements.

10 DEBTORS AND CURRENT ASSETS

	2025 £	2024 £
Trade debtors	56,605	64,138
Other debtors	173,162	142,311
Stock	4,642	5,697
Prepayments and accrued income	2,224,217	944,447
Total	2,458,626	1,156,593

11 CREDITORS**Amounts due within one year:**

	2025 £	2024 £
Trade creditors	178,032	140,271
Taxes and social security	64,699	58,736
Other creditors	123,065	41,170
Accruals and deferred income	235,569	216,938
Life membership fees deferred	47,819	57,726
Total	649,184	514,841

Amounts due after more than one year:

	2025 £	2024 £
Life membership fees deferred	766,836	729,470
Total	766,836	729,470

Income from life membership fees is recognised over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years for new memberships from 1 April 2017. The Trustees keep this policy under review in the light of operational experience and general trends in life expectancy.

The movements in deferred life membership income are set out below:

	2025 £	2024 £
Deferred income at start of year	787,195	749,842
Life fees received in year	88,735	115,926
Income recognised in year	(61,276)	(78,573)
Deferred income at end of year	814,654	787,195
To be recognised within one year	47,819	57,726
To be recognised after more than one year	766,836	729,470
Total as above	814,655	787,196

The movements in other deferred income comprise of venue hire payments and investment property rent received in advance.

	2025 £	2024 £
Deferred income at start of year	26,402	11,877
Amount released to income in the year	(26,402)	(11,877)
Amount deferred in the year	22,214	26,402
Deferred income at end of year	22,214	26,402

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12 ANALYSIS OF FUNDS

	B/fwd 01 April 24 £	Income 2025 £	Expenditure 2025 £	Revaluations 2025 £	Transfers 2025 £	C/fwd 31 March 25 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	18,365,744	-	(329,076)	-	213,264	18,249,932
Intangible fixed assets	88,286	-	(14,714)	-	-	73,572
Investment properties	1,018,182	57,913	-	-	(57,913)	1,018,182
Tom Stoppard						
Innovation Fund	999,925	-	(462,042)	-	25,335	563,218
Repair and Renovation Fund	483,001	-	(172,290)	-	-	310,711
Building Project						
Designated Fund	-	-	-	-	700,000	700,000
Total designated funds	20,955,138	57,913	(978,122)	-	880,686	20,915,615
Free reserves	2,273,326	5,105,460	(4,506,544)	12,538	(254,655)	2,630,125
Operating Fund	23,228,464	5,163,373	(5,484,666)	12,538	626,031	23,545,740
Pension reserve	760,000	36,000	-	(182,000)	-	614,000
Total unrestricted funds	23,988,464	5,199,373	(5,484,666)	(169,462)	626,031	24,159,740
Restricted funds						
Christopher Smith Fund	1,174,963	20,356	-	25,275	(75,000)	1,145,594
Archive Digitisation Project	151,250	6,000	(33,671)	-	(40,000)	83,579
Building Project Fund	28,205	455,010	(83,891)	-	(207,033)	192,291
Supported and School						
Memberships	44,018	116,175	-	-	(91,901)	68,292
Emerging Writers Programme	85,854	71,790	-	-	(87,933)	69,711
Staff Benefit Fund	20,848	741	(16,849)	841	-	5,581
Drue Heinz Literary Fund	-	96,435	-	-	(96,435)	-
Julio and Maria Marta Núñez						
Memorial Fund	-	2,729	-	-	(2,729)	-
Library Fund Appeal	137,953	4,680	-	-	(25,000)	117,633
Digital Accelerator	-	125,000	-	-	-	125,000
Other restricted funds	-	173,956	(173,956)	-	-	-
Total restricted funds	1,643,091	1,072,872	(308,367)	26,116	(626,031)	1,807,681
Endowment funds						
Drue Heinz Literary Fund	5,566,409	-	-	119,740	-	5,686,149
Jacqueline Golden						
Endowment	479,776	-	-	10,321	-	490,097
Julio and Maria Marta Núñez						
Memorial Fund	157,495	-	-	3,388	-	160,883
Total endowment funds	6,203,680	-	-	133,449	-	6,337,129
Total funds	31,835,235	6,272,245	(5,793,033)	(9,897)	-	32,304,550

Net assets by fund

	Unrestricted 2025	Restricted 2025	Endowment 2025	Total 2025
	£	£	£	£
Tangible fixed assets	18,249,932	-	-	18,249,932
Intangible fixed assets	73,572	-	-	73,572
Investment properties	1,018,182	-	-	1,018,182
Financial investments	553,780	1,205,819	6,337,129	8,096,728
Debtors and prepayments	2,458,626	-	-	2,458,626
Bank balances and cash in hand	2,607,668	601,862	-	3,209,530
Creditors: due within one year	(649,184)	-	-	(649,184)
Creditors: due after more than one year	(766,836)	-	-	(766,836)
Pension asset	614,000	-	-	614,000
Net assets	24,139,740	1,807,681	6,337,129	32,304,550

Expenditure and Transfers

Expenditure represents all expenditure other than capital expenditure. Capital expenditure (and expenditure on equipment in the course of installation/assets under construction) is represented by transfers from free, designated or restricted reserves to tangible fixed assets.

Transfers from investment properties to free reserves represent the rental income from the properties, as shown in note 8. Transfers from restricted funds to free reserves reflect the discharge of the conditions applicable to the respective funds (with the exception of the Archive Digitisation Project transfer – see below). Transfers between restricted funds, and any designations of unrestricted funds are detailed below.

Unrestricted Funds (including Designated Funds)

Unrestricted funds comprise free reserves, designated funds and the pension reserve.

Free reserves are funds which are not subject to any legal or operational restriction as to their application.

Designated funds are not subject to any externally imposed restriction but have been set aside for specific purposes and thus are not immediately available to be spent as income. They represent the fixed assets used in the business (note 7) and investment properties (note 8) as well as the Tom Stoppard Innovation Fund (TSIF) and Repair and Renovation Fund (RRF).

The TSIF supports new ways to improve the Library's building, collection and systems. In 2024/25, it provided funding for system upgrades, cyber-security improvements, work to implement the collections strategy and a suite of contracts which will improve our commercial venue hire activities.

The RRF is used for essential repair work to the Library's building and infrastructure such as lift overhaul, roof works and securing the front steps.

A new designated fund, the Capital Building Programme Designated Fund, was created this year to hold funds which will be used in support of the Building Connections project where such funds do not meet the requirements that would mean they should be recoded as restricted funds (see below).

Free reserves and designated funds together comprise the Operating Fund, which derives from the accumulated net surplus since inception.

The pension reserve represents the net actuarial surplus on the defined benefit pension scheme, calculated on the basis set out in note 13.

Restricted funds

The Christopher Smith Fund (CSF) was established in 2021 upon the recognition of a legacy from the late Christopher Smith, a life member. The Fund is invested, and both income and capital from the fund is used to support the care and preservation of books. £75k has been transferred from the CSF to the Operating Fund to offset the costs of collections care. The fund is expected to be expended by 2041, twenty years from the date of its establishment.

The Archive Digitisation Fund was established during 2023/24 for the project to create a database of the Library's archival membership records and the creation of secure storage in the basement. It has subsequently been decided that these two elements will be treated separately, with the physical works to create a storage area being undertaken as part of the Collections Strategy Implementation Project which is primarily funded from the TSIF designated fund. As a result, a transfer of £40k representing the donation from The Unwin Charitable Trust in 2023/24 for the storage element of the project has been transferred to the TSIF. There was a further receipt of £6k for the digitisation project this year and the work is expected to be complete within three years.

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The Building Project Fund was established as part of the Building Connections project which includes plans for a new learning and events space and other improved member facilities. Project planning has begun, and donations have been received to support this work. Where appropriate, expenditure relating to the project is capitalised as part of the Library's fixed assets (assets under construction) and a transfer to the Tangible Fixed Assets Fund has been made accordingly.

The Supported Memberships funds comprise funds held for the provision of supported memberships including the Subsidised Schools Membership Scheme. This includes the London Library Trust, a subsidiary, linked charity which, since April 2012, has been held as a restricted fund within the Library (which is its sole trustee). The assets of LLT are nil.

The Emerging Writers Programme (EWP) supports the development of new writing talent, granting up to 40 writers, selected by a panel of judges, a minimum of one year's free membership of The London Library and providing them with a programme of masterclasses, literary networking opportunities and peer support. The programme is made possible by philanthropic donations including income from the Julio and Maria Marta Núñez Memorial Fund (see *below*). In addition to the direct costs of the EWP, transfers are made from this fund to account for the cost of providing free Library memberships to participants.

The Staff Benefit Fund has been built up from gifts and investment income. It is used to make discretionary payments to or on behalf of staff in cases of need or hardship.

The Drue Heinz Literary Fund and the Julio and Maria Marta Núñez Memorial Fund (NMF) represent the investment income generated from the corresponding invested endowment funds detailed below. The Julio and Maria Marta Núñez Memorial Fund supports the cost of membership for those participants in the EWP who are aged between 18 and 30. A transfer has been made between the NMF and the EWP fund to account for this.

The Library Fund Appeal represents income generously donated from the membership to fund specific projects. There was no appeal in 2024/25, although some members continued to donate to the 'Refresh & Restore' (R&R) appeal for collection care and development. £25k of funds from this fund were transferred to offset the costs of collections care.

The Digital Accelerator fund has been established following the generous donation of £125k from the Bloomberg Philanthropies Digital Accelerator programme in support of the Library's digital services. Work will begin on this programme in 2025/26.

Other restricted funds comprise grants, donations and legacies received for specific purposes which were fully spent within the year. These include donations to cover salary costs for specific roles and to support the learning programme.

Endowment funds

The Drue Heinz Literary Fund comprises gifts made by the Drue Heinz Foundation to provide an endowment which yields investment income to 'help meet the annual budget of The London Library for acquisition of books and periodicals'. As such the income from it is treated as restricted and is fully spent each year to offset the cost of book purchases.

The Jacqueline Golden endowment was established by a gift from former Treasurer and Chairman of the Library, Lewis Golden, in memory of his late wife Jacqueline, and has been supplemented by subsequent donations. The income from this endowment is available for the general purposes of the Library and is included within free reserves.

The Julio and Maria Marta Núñez Memorial Fund was established in 2015/16 to provide financial support to applicants for Library membership aged between 18 and 30, particularly those from Latin America. It can also be used to assist young authors. In practice, the Fund achieves these purposes by supporting the costs of membership for the younger participants in the Emerging Writers Programme.

13 PENSION ARRANGEMENTS

(a) Group Personal Pension Plan (GPPP)

The Group Personal Pension Plan is provided by Scottish Widows and commenced on 1 April 2011 when the Library's defined benefit scheme closed to further accrual. Costs for the year ended 31 March 2025 totalled £128,770 (2024: £116,728).

(b) Staff Superannuation Fund of The London Library (SSF)

The SSF is a defined benefit scheme was established under a definitive trust deed, which closed to new entrants and to further accrual on 1 April 2011. The assets of the scheme are held independently from those of the Library, and are vested in a corporate Trustee with six named Trustee Directors, including two nominated by members of the Fund.

In the year ended 31 March 2025, the contribution by the Library was £nil (2024: £nil), in accordance with the recommendations of the Fund's actuary. With effect from 1 April 2011, scheme expenses are paid directly by The London Library and this contribution therefore related purely to reduction in past service deficits. The expected contribution for the financial year ending 31 March 2026 is £nil.

A valuation of the Fund has been prepared as at 31 March 2025 in accordance with FRS102.

The major assumptions used are as follows:

	2025	2024
Discount rate	5.60% per annum	4.70% per annum
Price inflation (RPI)	3.40% per annum	3.25% per annum
Price inflation (CPI)	2.70% per annum	2.55% per annum
Increases to pensionable pay	N/A	N/A
Increases to pensions in payment:		
Before 30/4/2007 (RPI capped at 5%)	3.20% per annum	3.05% per annum
From 1/5/2007 (RPI capped at 2.5%)	2.10% per annum	2.05% per annum
GMP accrued after 6/4/1988 (CPI capped at 3%)	2.10% per annum	2.05% per annum
Increases to pensions in deferment (employed members):		
Non-GMP earned before 6/4/2009 (RPI capped at 5%)	3.40% per annum	3.25% per annum
Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Increases to pensions in deferment (non-employed members):		
Non-GMP earned before 6/4/2009 (CPI capped at 5%)	2.70% per annum	2.55% per annum
Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Mortality		
– Before retirement	No allowance	No allowance
– After retirement	S3PA year of birth tables with CMI_2023 projections and a 1.25% pa long-term rate of improvement	S3PA year of birth tables with CMI_2022 projections and a 1.25% pa long-term rate of improvement
Commutation	100% of members commute 15% of pension at current rates	100% of members commute 15% of pension at current rates
Life expectancies from age 65:		
Male currently aged 65	88	88
Female currently aged 65	90	89
Male currently aged 45	89	89
Female currently aged 45	91	91

Reconciliation of funded status to Balance Sheet

	2025 £	2024 £
Defined benefit obligation	(6,963,000)	(7,933,000)
Less: Fair value of plan assets	7,577,000	8,693,000
Net defined benefit asset	614,000	760,000

In accordance with FRS102, the scheme surplus is recognised as an asset on the basis that the Trustees believe the Library will be able to recover the surplus through future transfers from the scheme after all liabilities have been met, as outlined in the Trust Deed of the scheme.

The fair value of the assets held and their relative weightings for the year commencing 31 March were:

	2025		2024	
	£	% weight	£	% weight
Equities	-	0.0%	1,001,000	11.5%
Alternatives	-	0.0%	867,000	10.0%
Diversified return funds	2,470,000	32.6%	-	0.0%
Corporate bonds	2,187,000	28.9%	4,750,000	54.6%
LDI assets	2,005,000	26.5%	1,805,000	20.8%
Gilts	-	0.0%	293,000	3.4%
Asset backed securities	613,000	8.1%	-	0.0%
Cash/other	302,000	4.0%	(23,000)	-0.3%
Total	7,577,000	100.0%	8,693,000	100.0%

44 • ACCOUNTS

The following amounts have been recognised in the Statement of Financial Activities as part of Total Expenditure

	2025	2024
	£	£
Net interest (income) on defined benefit liability	(36,000)	(35,000)
Past service cost	-	-
Total net income recognised	(36,000)	(35,000)

The following amounts have been recognised in the Statement of Financial Activities as Actuarial gains/(losses):

	2025	2024
	£	£
Remeasurement – gain/(loss) on liabilities due to experience	51,000	(20,000)
Remeasurement – gain on liabilities due to assumption changes	743,000	300,000
Remeasurement – loss on return on assets excluding interest income	(976,000)	(322,000)
Actuarial loss for the year	(182,000)	(42,000)

Reconciliation of defined benefit obligation over the year:

	2025	2024
	£	£
Defined benefit obligation at start of year	7,933,000	8,140,000
Interest expense on defined benefit obligation	360,000	364,000
Remeasurement – loss/(gain) on liabilities due to experience	(51,000)	20,000
Remeasurement – gain on liabilities due to assumption changes	(743,000)	(300,000)
Benefits paid	(536,000)	(291,000)
Past service cost	-	-
Liabilities at end of year	6,963,000	7,933,000

Reconciliation of fair value of assets over the year:

	2025	2024
	£	£
Fair value of assets at start of year	8,693,000	8,907,000
Interest income on assets	396,000	399,000
Remeasurement – return on assets excluding interest income	(976,000)	(322,000)
Contributions by employer	-	-
Benefits paid	(536,000)	(291,000)
Fair value of assets at end of year	7,577,000	8,693,000
Return on assets	(580,000)	77,000

Reconciliation of funded position

	2025	2024
	£	£
Net defined benefit asset at start of year	(760,000)	(767,000)
Income recognised in total expenditure/income	(36,000)	(35,000)
Actuarial loss recognised below total expenditure	182,000	42,000
Contributions by employer	-	-
	(614,000)	(760,000)

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2024: £nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2024: £nil).

Trustees pay membership fees to the Library and enjoy the associated benefits on the same basis as all other members. Those Trustees who are also members of the Founders' Circle receive additional benefits commensurate with their level of membership. Library Trustees who are also historians, authors or noted experts may occasionally participate in Library events (eg hosting a talk or panel discussion, or being part of a judging panel), and may be eligible for a modest fee at the Library's usual rates (note: the Library sometimes offers complimentary membership of the Library for a year rather than a speaker fee).

There were no donations from related parties with conditions which would, or might, require the Library to alter significantly the nature of its existing activities. Trustees and related parties made unconditional donations of £84,660 (2024: £119,017). This included £3,260 (2024: £55,000) to our established fundraising campaigns for the Library Fund Annual Appeal and the Building Connections Project.

The Library collection includes some books written by Trustees. These may have been donated by the authors (as are many works by our members), or may have been purchased via our standard contracts with publishers and as such are not considered related party transactions.

The Library's defined benefit pension scheme, the SSF (Staff Superannuation Fund) constitutes a related party, and full details are set out in note 13 above. The Library bore the administrative costs of the SSF including fees paid to Legal & General Investment Management (LGIM) as managers of the scheme's assets for part of the year. Philip Broadley, the Library's former Treasurer, is a director of Legal & General Group plc. Investment decisions regarding the assets of the SSF, including the choice of investment managers, are made independently by the SSF Corporate Trustee. During the year, Insight Investment was appointed as investment manager, replacing LGIM from August 2024.

Related parties include Key Management Personnel, which comprises the Trustees, the Library Director and the Director of Finance and Resources. Aggregate benefits for these staff are shown in note 15 below.

Otherwise, the Trustees believe there are no other transactions with related parties that require disclosure.

15 STAFF COSTS

	2025	2024
	£	£
Staff costs comprise:		
Gross salaries and wages	2,663,917	2,401,723
Termination payments	24,500	-
National Insurance	264,201	237,075
Pension costs	128,770	116,728
Administrative costs of SSF pension scheme	95,098	104,791
Total	3,176,485	2,860,317

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £249,500 (2024: £233,299). The balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2025 was £1,066 (2024: nil).

Termination payments include £21,000 of contractual redundancy payments and £3,500 staff settlement payments authorised by the Chair of Trustees and considered to be in the Charity's best interests. None of these amounts were outstanding at the balance sheet date.

16 EMPLOYEES

The average number of employees (including casual staff and events staff) was 72.7 (2024: 68.1).

The number of employees who received remuneration exceeding £60,000 are as follows:

Range	2025	2024
£60,000 - £70,000	5	2
£70,000 - £80,000	1	2
£80,000 - £90,000	2	-
£120,000 - £130,000	-	1
£130,000 - £140,000	1	-

46 • ACCOUNTS

Total employer's contributions to the Group Personal Pension Plan for the 9 employees was £41,810 (2024: 5 employees, £24,009).

The year-on-year increase in the number of employees in the table on the previous page reflects (a) the filling of the vacancy for a senior director, and (b) the impact of the agreed 2024 wage award on a number of individuals whose remuneration is now over the threshold for reporting purposes.

17 COMMITMENTS UNDER OPERATING LEASES

Future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Due within one year	11,320	10,385
Due between two and five years	17,098	777
Total	28,418	11,162

Commitments under operating leases relate to photocopiers in the staff and member areas.

The operating lease expense in the year was £10,679 (2024: £10,480).

18 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income	651,315	162,276
Depreciation	343,790	314,839
Gains on investments	(172,103)	(553,272)
Losses on disposals of fixed assets	934	-
Accumulated dividends	(3,219)	(3,025)
Dividends, interest and rent from investments	(299,124)	(294,260)
Decrease/(increase) in debtors	(1,302,033)	1,940,622
(Decrease)/increase in creditors	171,709	(124,520)
Pension contributions and (income)/expense recognised	(36,000)	(35,000)
Net cash flow from operating activities	(644,731)	1,407,660

19 PRIOR YEAR ANALYSIS OF FUNDS

	B/fwd 01 April 23	Income 2024	Expenditure 2024	Revaluations 2024	Transfers 2024	C/fwd 31 March 24
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,980,941	-	(300,125)	-	684,928	18,365,744
Intangible fixed assets	103,000	-	(14,714)	-	-	88,286
Investment Properties	1,018,182	49,870	-	-	(49,870)	1,018,182
Tom Stoppard Innovation Fund	1,330,996	-	(143,891)	-	(187,180)	999,925
Repair and Renovation Fund	750,000	-	(158,983)	-	(108,016)	483,001
Total designated funds	21,183,119	49,870	(617,713)	-	339,862	20,955,138
Free reserves	2,544,613	3,913,620	(4,402,244)	30,022	187,315	2,273,326
Operating Fund	23,727,732	3,963,490	(5,019,957)	30,022	527,177	23,228,464
Pension reserve	767,000	35,000	-	(42,000)	-	760,000
Total unrestricted funds	24,494,732	3,998,490	(5,019,957)	(11,978)	527,177	23,988,464

	B/fwd 01 April 23	Income 2024	Expenditure 2024	Revaluations 2024	Transfers 2024	C/fwd 31 March 24
	£	£	£	£	£	£
Restricted funds						
Christopher Smith Fund	1,138,956	24,647	-	86,360	(75,000)	1,174,963
Archive Digitisation Project	-	206,000	(54,750)	-	-	151,250
Development Appeal Fund	167,807	2,787	-	-	(170,594)	-
Building Project Fund	9,737	112,000	-	-	(93,532)	28,205
Supported and School						
Memberships	10,120	74,315	-	-	(40,417)	44,018
Emerging Writers Programme	12,445	150,000	(27,093)	-	(49,498)	85,854
Staff Benefit Fund	19,571	697	-	580	-	20,848
Drue Heinz Literary Fund	-	122,797	(122,797)	-	-	-
Julio and Maria Marta Núñez						
Memorial Fund	593	3,474	-	-	(4,067)	-
Library Fund Annual Appeal	62,095	139,098	(1,145)	-	(62,095)	137,953
ACE NLP Fund	24,514	182	(10,436)	-	(14,260)	-
Other restricted funds	7,019	10,695	-	-	(17,714)	-
Total restricted funds	1,452,857	846,692	(216,221)	86,940	(527,177)	1,643,091
Endowment funds						
Drue Heinz Literary Fund	5,174,918	-	-	391,491	-	5,566,409
Jacqueline Golden						
Endowment	446,033	-	-	33,743	-	479,776
Julio and Maria Marta Núñez						
Memorial Fund	146,418	-	-	11,077	-	157,495
Total endowment funds	5,767,369	-	-	436,311	-	6,203,680
Total funds	31,714,958	4,845,182	(5,236,178)	511,273	-	31,835,235

20 PRIOR YEAR NET ASSETS BY FUND

	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total 2024 £
Tangible fixed assets	18,365,744	-	-	18,365,744
Intangible fixed assets	88,286	-	-	88,286
Investment properties	1,018,182	-	-	1,018,182
Financial investments	459,823	1,257,903	6,203,680	7,921,406
Debtors and prepayments	1,156,593	-	-	1,156,593
Bank balances and cash in hand	3,384,147	385,188	-	3,769,335
Creditors: due within one year	(514,841)	-	-	(514,841)
Creditors: due after more than one year	(729,470)	-	-	(729,470)
Pension asset	760,000	-	-	760,000
Net assets	23,988,464	1,643,091	6,203,680	31,835,235

21 NON-ADJUSTING EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

Subsequent to the year end, but prior to the signing of this report, the Library entered into contractual commitments for building works related to Phase One of the Building Connections Project. The value of the work is circa £1.1m which will be funded by a combination of the restricted Building Project Fund, the Building Project Designated Fund, the Tom Stoppard Innovation Fund and an ongoing fundraising campaign for which the Library has pledges from key supporters. The work is due to be completed by the end of 2025/26. There are no performance-related conditions attached to this commitment.

The Trustees are grateful to all our supporters for their generous contributions – all those listed here have donated £500 or more to The London Library during the year ended 31 March 2025.

Donations marked * were received via The International Friends of The London Library, a US registered 501(c) (3) charitable corporation.

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TEN-YEAR FINANCIAL SUMMARIES

Net movement in funds

Year	Library operations £	Net Fundraising income £	Net Investment income £	Gains / (losses) investment value £	Reduction / (increase) in SSF pension deficit* £	Net movement in funds £
2016	(1,043,961)	1,051,074	317,675	(503,497)	(137,000)	(315,709)
2017	(1,156,287)	1,081,380	331,757	658,827	116,000	1,031,677
2018	(1,130,777)	1,057,986	240,000	(169,552)	149,000	146,657
2019	(1,105,361)	2,418,153	257,000	808,349	340,000	2,718,141
2020	(914,908)	287,961	318,991	(567,968)	(382,000)	(1,257,924)
2021	(1,242,506)	1,710,191	196,100	1,034,165	711,000	2,408,950
2022	(1,543,215)	585,302	235,555	643,659	706,000	627,301
2023	(1,275,173)	2,448,737	228,837	(132,627)	(609,000)	660,774
2024	(1,762,629)	1,077,373	294,260	553,272	(42,000)	120,276
2025	(2,206,921)	2,387,009	299,124	172,103	(182,000)	469,315

* Note: SSF pension in surplus since 2021

LIBRARY FUNDS AS AT 31 MARCH

Year	Free reserves (excluding Pension Reserve) £000	Pension Reserve £000	Free reserves (including Pension Reserve) £000	Designated funds # £000	Total unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total funds £000
2016	4,258	(1,633)	2,625	19,652	22,277	501	2,601	25,379
2017	4,367	(1,333)	3,034	19,415	22,449	608	3,353	26,410
2018	3,427	(972)	2,455	20,149	22,604	557	3,396	26,557
2019	3,547	(456)	3,091	20,872	23,963	559	4,754	29,276
2020	2,975	(588)	2,387	20,730	23,116	545	4,357	28,018
2021	2,320	378	2,698	20,794	23,492	1,723	5,212	30,427
2022	2,150	1,243	3,393	20,289	23,682	1,279	6,531	31,493
2023	2,545	767	3,312	21,182	24,495	1,453	5,767	31,054
2024	2,273	760	3,023	20,955	23,988	1,643	6,204	31,835
2025	2,630	614	3,244	20,916	24,160	1,808	6,337	32,305

Includes tangible fixed assets and investment properties

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The London Library is a financially independent, registered charity. Philanthropy has always been essential to us. Your support makes a real difference. Please consider the options below to help us continue inspiring generations of writers, readers and thinkers:

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- Make a donation to widen access to the Library, through the Emerging Writers Programme, Supported Schools Membership Scheme or other supported membership programmes
- Make a donation to care for and develop the Library's collection, historic building and spaces
- Consider leaving a gift in your Will
- Support the Library Fund Appeal
- Introduce a potential donor or grant-making trust to the Development Team

If you would like to make a philanthropic gift towards the Library's projects, learn more about our priorities or discuss how your support can help, please contact the Development Team

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Or visit **londonlibrary.co.uk/support-us**

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- Recruit a new member: Recommend the Library to your friends and family, encourage them to join or buy membership as a gift
- Social media: spread the word online
- Acknowledgements: If you have been using the Library for your writing, please mention us in your publicity or even the acknowledgements of your book
- Venue hire: consider us for book launches, publicity events, parties, filming or photoshoots
- Books: donate a book you have written or persuade a publisher to donate books to the Library
- Merchandise: show your support with the Library's range of branded products and Christmas cards
- Events: come along to the Library's talks tours and literary events

INTERNATIONAL SUPPORTERS

For over 40 years, the International Friends of The London Library (IFLL) has been a vital supporter of the Library, helping us continue as a haven of creativity and inspiration. IFLL is a body administered from New York under a volunteer board of directors. It is registered 501(c)(3) for tax-exemption privileges in connection with its charitable activities in support of the Library.

Library members and other friends based outside the UK have made many generous donations through IFLL, with recent gifts contributing to crucial Library activity including the Emerging Writers Programme, conserving and developing our wonderful collection and our annual appeal. Supporters can also join the US Founders' Circle and enjoy an exciting programme of events in New York and London.

For more information about giving through IFLL please visit **ifll.org**

TRANSNATIONAL GIVING EUROPE

The Library is also able to receive donations through Transnational Giving Europe (TGE). TGE is a partnership of leading European foundations and associations that facilitates tax-efficient cross-border giving within Europe. TGE is operational in most European Union states.

LONDON LIBRARY SONG

There are few spots in London that are quite as fair
As the charming and leafy St James's Square.
With its beautiful trees and flowering shrubs
And four quite famous Gentleman's Clubs
But of all the buildings that it now boasts
There is one that is filled with literary ghosts.
Some of them ancient, others contemporary
Roaming the stacks of the London Library.

If the London Library in the North-West corner
Were ever to close, how we would mourn her,
For 200 years she's been the second home,
Of novelists, biographers and writers of tomes
On history, geography and science fiction
And everything from comedy to sex addiction,
While those who might bore of literary capers,
Can come for the mags and the Daily papers.

It was all the brainchild of Thomas Carlyle,
Who'd been in the British Library for quite a while,
And couldn't find a seat, but what made him madder
Was ending up having to sit on a ladder.
At which point he thought "Enough is enough"
The comfort level here is far too rough.
I'll open a Library in one of the squares,
And mine will be furnished with brown leather chairs!

The square he chose was that of St James's
Where he built up a list of hundreds of names's,
All of whom wished to become paying members
With subscriptions from January to December.
He established the library in number fourteen,
As fine a building as he'd ever seen.
Then put out the word, and soon more and more
Of Literary London flocked to the door.

Charles Dickens himself was a founder member
And George Bernard Shaw applied in September.
Emmeline Pankhurst was offered a pew,
And Vita Sackville-West soon joined the queue
New Members could also get quite a thrill
From enjoying conversation with John Stuart Mill,
While Prince Albert gave the support of Royalty
Who ever since have shown their loyalty.

Many famous writers have written their books,
Scribbling in the Library's various crannies and nooks
Like Nancy Mitford and Ezra Pound
All creeping round the stacks without making a sound.
There was Eliot's Wasteland that was quite spectacular,
Doyle's Sherlock Holmes and Bram Stoker's Dracula,
While Daphne du Maurier wrote her famous Rebecca,
And for Doris Lessing it was also a Mecca.

Today how we all love roaming the stacks,
Picking our way gingerly between the cracks
The smart ones shoeless, wearing only socks
To avoid getting sudden electrical shocks.
We climb to the top floor to research biography
To the basement if we wish to explore topography
There's also Art, Literature, Science and History
Though the location of The Times is a bit of a mystery.

A day in my life that I'll always remember
Was joining the Library and becoming a member
Of what seemed to me like a wonderful club
Of like-minded people at its very hub.
In my life London Library, you've played a huge role,
You're part of my being, part of my soul.
The bond that's between us no one can sever.
So, live on London Library, live on forever.

*Song written and performed by Library Member, Christopher Simon Sykes, on the occasion of the visit
by Her Majesty the Queen to the Library on 4 February 2025.*

Patron

Her Majesty The Queen

President

Helena Bonham Carter CBE

Vice-Presidents

Nicolas Barker OBE FBA

The Rt Hon the Lord Boateng

Lady Antonia Fraser CH DBE

Dame Caroline Michel

Jeremy Paxman

Sir Tim Rice

Josie Rourke

Alexandra Shulman CBE

Sir Tom Stoppard OM CBE

Chair of Trustees

Simon Godwin

Treasurer

John Colenutt

Director

Philip Marshall

For further information please visit
our website londonlibrary.co.uk
or contact us at:



@thelondonlibrary



@TheLondonLib

The London Library,
14 St James's Square, London SW1Y 4LG

Telephone:

+44 (0)20 7766 4700



Accounts

THE
LONDON
LIBRARY

Annual Report &
Accounts
2023
2024



LONDON LIBRARY PATRONAGE



Photo credit: Hugo Burnand

We are delighted that Her Majesty The Queen is continuing her support of The London Library and taking on its Patronage.

Her Majesty The Queen is a passionate promoter of literacy in the UK and internationally, with particular focus on encouraging a love of reading and writing from an early age. The Queen's Reading Room, the charity and book club of Her Majesty The Queen, celebrates and promotes the power and benefits of reading, helping more people find and connect with books which enrich their lives.

For the Library, Her Majesty The Queen's endorsement will strengthen our efforts to inspire, support and promote the creation and sharing of knowledge and ideas through reading, writing and discussion, and help to establish the Library as the home of literary inspiration.

We are grateful to have had support from Her Majesty The Queen since 2012 in which she served as London Library Vice-Patron and hosted events with the Library. We look forward to her continued support over the coming years.

ANNUAL REPORT AND ACCOUNTS

2023-2024

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2 • ADMINISTRATIVE INFORMATION

The London Library

Registered office and principal place of business: 14 St James's Square, London SW1Y 4LG

Incorporated by Royal Charter, registration number: RC000325

Charity registration number: 312175

VAT registration number: 239 6572 28

TRUSTEES

(Note: numbers in brackets refer to membership of committees listed at the foot of this page)

Chair

Simon Godwin ^(2,4,5) (joined 14 November 2023)

Treasurer

Philip Broadley ^(2,5)

Other Trustees

Yassmin Abdel-Magied ^(3,6)

Alain Aubry ^(3,4)

Paul Aylieff ^(4,5)

Neil Christie ^(6,7)

John Colenutt ^(4,5)

Sir Howard Davies ^(2,4) (retired 14 November 2023)

Isabelle Dupuy ^(2,5,7)

Patrick Fleming ^(1,3)

Daisy Goodwin ^(4,6)

Stephanie Hall ^(1,2)

Will Harris ^(2,6) (retired 14 November 2023)

Simon King ^(4,7) (joined 14 November 2023)

Giles Milton ^(2,3,6) (retired 14 November 2023)

Rick Stroud ^(1,3,4) (retired 14 November 2023)

Rosalynn Try-Hane ^(1,3)

Stephen Withnell ^(4,7)

EXECUTIVE TEAM

Director (Chief Executive) – Philip Marshall

Director of Collections and Library Services – Matthew Brooke

Membership Director – Felicity Clark

Director of Finance and Resources – Chris Gilbert

Director of Development – Willa Beckett (from September 2023)

ADVISERS

Bankers

Barclays Bank plc

1 Churchill Place

London E14 5HP

Auditors

MHA

6th floor, 2 London Wall Place

London EC2Y 5AU

Solicitors

Bates Wells LLP

10 Queen Street Place

London EC4R 1BE

Foot Anstey LLP

36-38 Cornhill

London EC3V 3NG

Investment Managers

Newton Investment Management

BNY Mellon Centre, 160 Queen Victoria Street

London EC4R 1BE

BlackRock

12 Throgmorton Avenue

London EC2N 2DL

Pension consultants

Broadstone Limited

100 Wood Street

London EC2V 7AN

Key to Committees

1 Building and Facilities Committee

2 Chairs' Committee

3 Collections Committee

4 Development Committee

5 Finance Committee

6 Membership Committee

7 Nominations Committee



FROM THE CHAIR OF TRUSTEES

This is my first Annual Report and Accounts as Chair, and I am delighted to say that it has been another successful year for the Library. However, given I assumed my role in November 2023, it would be wrong for me to claim any credit, and so I would like to thank my predecessor, Sir Howard Davies, and also our outgoing Treasurer, Philip Broadley, for their excellent stewardship over the past eight years. They helped the Library to not only stabilise its financial position but indeed achieve strong growth – for the sixth year in a row, we have seen the Library’s membership increase and I am pleased to report an Operating Surplus once again this year, confirming one of our key aims from the previous strategy.

Thanks are also due to you, the members, for making the Library not only a great institution but also a fantastic community. Your passion for the Library, and of course your financial support, whether through membership fees, our Patrons’ Scheme or other donations, are what help us thrive and grow.

We are now in the process of developing the next long-term strategy reflecting progress made over the last six years, but mindful of the paramount need to maintain our financial stability. Our plans will look to build on the strengths of this remarkable place whilst retaining the elements that make us unique.

Part of building on our strengths, literally and figuratively, is the Building Connections plan which will see new member facilities, a new lift and a roof terrace added to the Library.

Following our consultations, we are now seeking planning permission and hope to start work soon. The aim is to cement our position as an inspiring place for readers, writers, scholars and thinkers with a shared love of the written word. The improvements to our building will allow us to broaden our community and our discourse, whilst retaining the foundations of the Library’s unique offer – an unparalleled, accessible collection which supports the quiet industry of our members.

We were honoured and delighted to hear that Her Majesty The Queen, whose love of books and literature is well known, has agreed to become our Royal Patron. Together with our President, Helena Bonham Carter, and all of our Vice-Presidents, we have an incredibly strong network to give us support and advice.

Finally, thank you to all of the Library staff and my fellow Trustees who have made me feel unbelievably welcome. As a long-standing member, I was slightly nervous of seeing the inner workings of the Library in case it spoilt my illusions and love for the place! However, getting to know the dedicated, talented and wonderful people who support the running of the Library has just increased my enjoyment. I feel honoured to be part of the team and look forward to playing my part in guiding the Library to future success.

Simon Godwin



FROM THE DIRECTOR

 A handwritten signature in black ink, reading 'Philip Marshall', with a horizontal line underneath.

This was the final year under our six-year strategic plan and it was wonderful to end on a high. We grew membership for the sixth year in a row, delivered a second successive year of operating surplus, and saw an increase in both the number of visits made to the Library and the number of books borrowed. While not yet back to pre-Covid levels, it is heartening to see our collection and study spaces being so well used.

Our aim, as ever, is to ensure the Library inspires, supports and promotes the creation and sharing of knowledge through reading, writing and discussion. Our collection is at the heart of this and we made some excellent additions, both in printed and electronic form. This year we invested nearly £330k in new books and ongoing subscriptions, up 11% on last year.

Other improvements to the collection included the completion of a major project to fit our books with radio frequency identification (RFID) tags. As well as enhancing security, this also enabled us to introduce a self-service option for borrowing and returns. The process also served as a comprehensive stock-check, helping us identify missing, mis-shelved or damaged books, and make plans to repair and replace as appropriate. I am very grateful to all those members who contributed to our Library Fund Appeal to 'Restore and Refresh' the collection. We shall be deploying the funds raised over the next few years to support additional acquisition and much needed conservation work.

We also upgraded many aspects of our Library building and facilities this year. You may have noticed the digital lockers, energy-efficient LED lighting and new carpets, but we have also made less obvious roof repairs and improved our fire alarm system. All this is designed to keep the space in good condition and working as well as possible for our members.

Our programme of literary events continues to go from strength to strength, and a special highlight this year was the Lit Fest which drew an audience of more than 800 to enjoy a long weekend of inspiring talks and performances. Events help us raise awareness of the Library and bring many people here for the first time, coming together with our members in celebration of books and ideas.

As we turn the page on the last year, we start a new chapter for the Library with the creation of a new and exciting five-year plan. Our aim is to make the Library the home of literary inspiration, and a key part of this is the delivery of the new building project which will improve member facilities, increase public impact, make the collection more accessible and ensure our long-term sustainability.

Thank you for your ongoing support for the Library.

Philip Marshall

OUR YEAR IN NUMBERS

7,540
members
at 31 March
2024

4,271

books
added
to the
collection

63,859

book loans

61,761

member visits
to the Library

12%

postal
loans

1,229

new
members
joined
during the
year

£169,021

value of print publications
added to the collection

7%

ebook
loans

Nearly
1,400

applications to the
Emerging Writers
Programme

7.9

average
number of
loans per
member

85%

member
retention rate

25% growth in social
media engagement

2,200

tickets sold
for public
events

6 • OUR YEAR IN NUMBERS

MEMBERSHIP AT YEAR-END (31 March)		
	2024	2023
Full Individual Membership	4,219	4,243
Supported Membership	247	268
Young Person Membership	806	829
Life Membership	1,122	1,119
Institutional Membership	177	172
Remote Access Membership	648	570
Associate Membership	281	216
Emerging Writers	40	41
TOTAL	7,540	7,458

TEN-YEAR SUMMARY OF MEMBERSHIP

Year	Members at year-end	New members during year	Withdrawals during year	Net increase/ (decrease)
2015	6,708	697	(998)	(301)
2016	6,613	692	(787)	(95)
2017	6,569	747	(791)	(44)
2018	6,509	774	(834)	(60)
2019	6,592	874	(791)	83
2020	6,950	1,101	(743)	358
2021	7,055	1,130	(1,025)	105
2022	7,392	1,342	(1,005)	337
2023	7,458	1,310	(1,244)	66
2024	7,540	1,229	(1,147)	82
Average	6,939	990	(937)	53

Note: the figures for new members also includes reinstated members

THE MOST BORROWED eBOOKS OF 2023

- Yellowface* by Rebecca F Kuang
- The Library: a fragile history* by Andrew Pettegree and Arthur der Weduwen
- The Story of Russia* by Orlando Figes
- What Writers Read: 35 writers on their favourite book* edited by Pandora Sykes
- Really Good, Actually* by Monica Heisey
- A Spell of Good Things* by Ayobami Adebayo

HIGHLIGHTS OF THE YEAR

ROYAL PATRON

The appointment of Her Majesty Queen Camilla as London Library Patron was confirmed in May 2024, just after the end of the financial year. Formerly the Library's Vice-Patron, Queen Camilla has a keen interest in books and reading, and hosts her own book club, The Queen's Reading Room. We are honoured by her support of the Library.

MEMBERSHIP

Membership grew for the sixth year in a row, and we ended 2023/24 with 7,540 members, the highest number since 2008. Turnover is still high (1,147 members left and 1,229 joined) but retention has risen by 2 percentage points to 85%. We saw increases in Remote and Associate memberships (by 14% and 30% respectively) as we reach out to those who cannot access our standard daytime opening hours. Book borrowing also increased this year, with members taking out 5% more books than in the previous year.

We know that many members value the sense of community and connection that comes with being part of the Library so we introduced more member events this year. These included a weekly coffee morning, an archives session unearthing specialist material from the Library's rich history, and a writing masterclass which resulted in one member being contacted by a book agent.

Special interest groups are another way for members to meet, collaborate, share ideas and swap reading recommendations, and these continued to flourish in 2023/24. Of note was the Non-Fiction Writers Group working with Library staff to curate a special collection of travel writing for our display cabinet.

COLLECTIONS

In 2023/24, we added nearly 14,000 records to the Library management system for books held in our closed storage collection. These are our oldest, rarest and/or most fragile

items, and were not previously discoverable when searching Catalyst. Work to add the remaining titles continues.

Between March and May 2023, 820,217 security tags were placed in our books and periodicals. This mammoth task enhanced security, improved the ability to locate mis-shelved books, and enabled a self-service option for members in the Issue Hall. The project also provided a great deal of collections data that was used to inform the Library Fund Appeal which raised £139k to help refresh and restore the collection over the next few years. We have already begun specialist conservation of one of the Library's most rare volumes, *Defence of the Seven Sacraments*, written by King Henry VIII in 1521.

ARCHIVES

Another major project which also began this year is the digitisation of the Library's archival membership records. This will ultimately create a freely available, searchable database to foster research into the Library's historic membership. We are grateful to the Unwin Charitable Trust and the individual donors whose funding has made this project possible.

EVENTS AND PARTNERSHIPS

The public events programme raises awareness of the Library as a place of literary inspiration, and we held almost 30 events this year ranging from early morning writing workshops to the ever popular R.A.P. Parties which combine poetry and music to foot-stomping effect. Among the speakers were Sir Ian McEwan and Bettany Hughes, and many events were delivered in conjunction with partners such as English PEN, Jewish Book Week, The Sunday Times Young Writer of the Year Award, and the Jhalak Prize. We sold over 2,200 tickets in total.

One major element of our programming was the Library's literary festival, Lit Fest, held in April 2023. The festival featured a sparkling line up of literary and artistic talent and included conversation, exhibitions, theatre and music.

8 • HIGHLIGHTS OF THE YEAR

Highlights included the first-ever performance of Sylvia Pankhurst's long-lost play, *Between Two Fires*, and an epic *The Waste Land* inspired evening of poetry, dance, and song.

THE LIBRARY BUILDING

It takes a lot of time and effort to look after a building as large and complex as the Library. This year there were significant improvements behind the scenes as we made vital repairs to the fabric of the building via the Repair and Renovation Fund established in 2023. Other, more visible changes included replacing the carpet in the Issue Hall, Reading Room and central staircase, a new door between the Art Room and the Art Reading Room, and the arrival of keyless lockers, digital signage and further LED lighting in the stacks.

We also worked with architects and designers to produce detailed plans for the next major development in the building's history, going to consultation on the Building Connections project in May 2024. This ambitious project will see a new education and meeting space, a café and members lounge, a roof terrace and an additional lift. A significant fundraising campaign is underway to finance the project.

SUPPORTING THE NEXT GENERATION OF READERS AND WRITERS

We received a record-breaking number of applications for the fifth iteration of our Emerging Writers Programme (EWP). The 40 new writers in this year's cohort are receiving writing development masterclasses, literary networking opportunities, peer support and 12 months' free membership of the Library. We also launched the latest EWP anthology featuring new writing from our 2022 cohort. Called *From the Silence of the Stacks, New Voices Rise Volume IV*, it can be read for free from the Library website at www.londonlibrary.co.uk/ewp-cohort-22

Our Learning and Participation Programme grew this year from a pilot project to an ongoing series of workshops and

other events funded by Jan Michalski Foundation and led by a newly appointed Learning and Participation Manager. The programme reached over 250 young people and adult participants who would otherwise not have had access to the rich resources of the Library. Many events were organised in partnership with other charities and community groups including Arvon, Grenfell Dedicated Service, Virtual Schools, Ministry of Stories, Royal Society of Literature, Pen to Print, and Barbican Young Poets. We also developed new curriculum-led sessions for GCSE and A-Level students, bringing school pupils together with professional authors and facilitators.

FUNDRAISING

Our Patrons' Programme, the Founders' Circle brings together a group of supporters who regularly give to The London Library. This year our Founders' Circle Patrons enjoyed an exclusive programme of events including an inspiring trip to the great libraries of Scotland and a wonderful evening of music in the Library Reading Room hosted by the Academy of St Martin in the Fields chamber orchestra. Fittingly, the concert featured works by Sir Edward Elgar who was a Library member and Library Committee Member for nearly a decade.

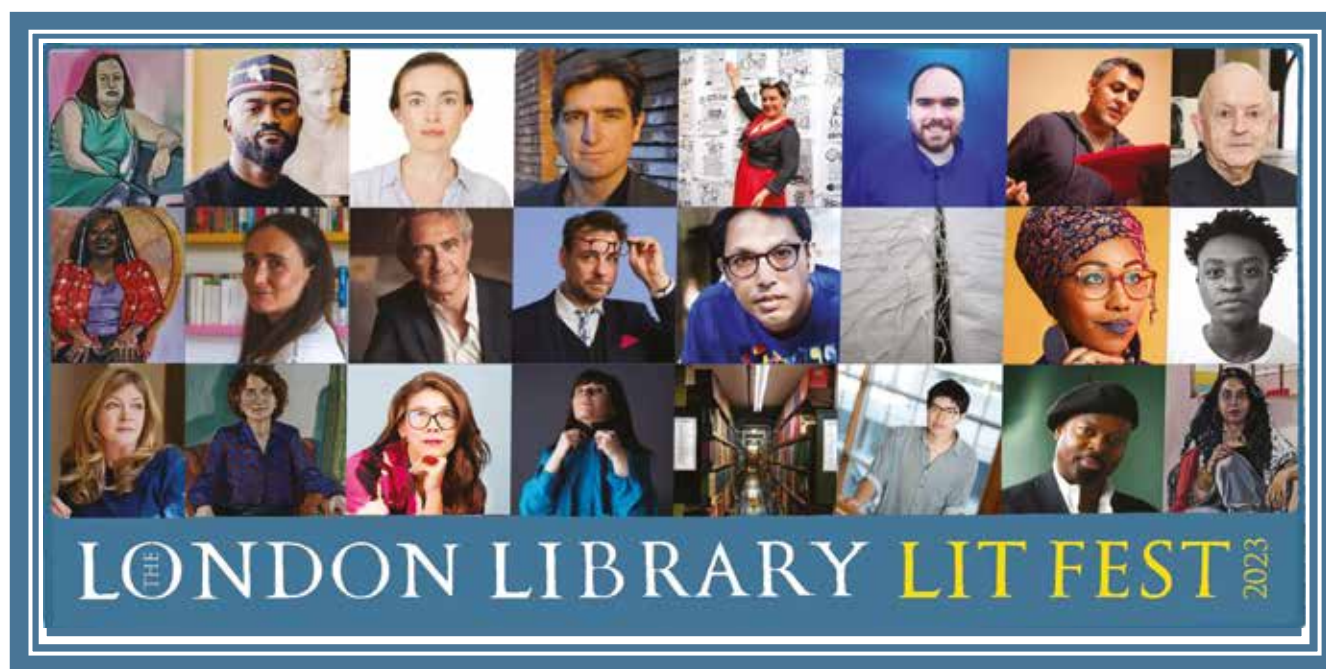
We are, as ever, extremely delighted by the enormous generosity of our members and supporters, both in the UK and overseas.

WHO YOU GONNA CALL?

We had a very successful year for venue hire with major film and television companies using the Library for their productions. This included *Ghostbusters: Frozen Empire*, which involved the closure of the Library on a Saturday, and we were grateful for our members' understanding on this. Eagle-eyed viewers may have spotted the Library standing in for the New York Public Library in the film, but wouldn't have realised that one of our staff got to play a scene with Dan Aykroyd as she was later replaced by a CGI ghost.

IN FOCUS:

THE LONDON LIBRARY LITERARY FESTIVAL 2023



The end of April 2023 saw the return of the Library's celebrated literary festival, The London Library Lit Fest. A highlight in the year's programme of talks and events, Lit Fest was part of our ambition to raise awareness of and widen access to the Library's invaluable resources. It followed the success of Lit Fest 2021 which was awarded *Highly Commended* at The Booksellers' FutureBook awards.

Open to all, the 2023 Lit Fest brought together leading figures from the literary world for an eclectic, inspiring and thought-provoking long weekend of conversation, performance, art and music exploring themes of collections, collecting and collectives. Events included creative workshops, fascinating panel discussions, and the first ever performance of a long-lost play by Sylvia Pankhurst written in solitary confinement at HMP Holloway.

Lit Fest 2023 proved very popular, with some 815 attendees across the weekend. Over 60% of ticket sales were to

non-members, bringing the Library to a whole new audience of engaged culture seekers. Events were mostly held in the Reading Room, with many livestreamed to an online audience. An online pass was also available that gave access to recordings of the events for up to two months after the festival. Around 30% of sales were online, allowing us to reach well beyond the normal confines of the Library building.

Lit Fest was supported by public funding from the National Lottery through Arts Council England, and by the Jan Michalski Foundation.

The Lit Fest Programme

Thursday 27 April 2023

The opening night of the programme encouraged visitors to explore portraits of women writers in an exhibition by South African born, UK-based artist, Susanne du Toit. The exhibition launch saw the complete series of works on display together

10 • IN FOCUS: THE LONDON LIBRARY LITERARY FESTIVAL 2023

for the first time, and they remained in the Art Reading Room throughout the festival. The evening included a very special salon with Susanne and some of her illustrious sitters including Juliet Jacques, Dreda Say Mitchell, Sacha Llewellyn and Lara Feigel.

Friday 28 April 2023

The second day of the festival saw an electrifying evening of poetry, performance, dance and music to honour TS Eliot's epic poem, *The Waste Land*. Featuring poets Ben Okri, Jay Bernard, Will Harris, Sophie Herxheimer, Daljit Nagra, Richard Scott and Hannah Sullivan, as well as singer songwriter Polly Paulusma and dancer Charlotte Jarvis. To accompany this event, the *Wasted Books* exhibition featured a series of sculptures by artist and award-winning visual poet Jacqueline Nicholls. The works, which were inspired by *The Waste Land*, were hidden among the Library's stacks for visitors and members to discover throughout the festival.

Saturday 29 April 2023

The festival continued with the premiere of *Between Two Fires*, the powerful play that Sylvia Pankhurst wrote using a contraband pencil while she was imprisoned for sedition. Performed for the first time in a rehearsed reading with professional actors, it was followed by a panel discussion with Pankhurst's biographer Rachel Holmes; her granddaughter activist Helen Pankhurst; playwright Sonali Bhattacharyya and London Library Archivist Nathalie Belkin. The play was directed by Roxana Silbert and produced by Amy Powell Yeates with a stellar cast including Michael Gould (*Darkest Hour*, *Rouge One*), Freya Mavor (*Skins*, *The White Queen*), Sam Newton (*The Curious Incident of the Dog in the Night-Time*, *Big Big Sky*), Martina Laird (*Dreamland*, *The Little Mermaid*), and Jamie Sives (*Game of Thrones*, *Guilt*). Attracting an

audience of nearly 200 visitors, this was the most popular event of the festival, and to fulfil demand for the production, it was brought back for a limited run in May 2024.

There were also two inspiring writing workshops run in partnership with Arvon, the national creative writing charity, across Saturday and Sunday: artist and poet Sophie Herxheimer led a workshop on found and collage poetry using the Library's collection, while novelist Marcel Theroux's event looked at writing politics into fiction. Both workshops sold out.

Sunday 30 April 2023

A full day of programming began with a showcase of amazing talent from some former participants on our prestigious Emerging Writers Programme which supports unpublished writers at the very start of their careers.

Later in the day there was a fascinating look at anthologies, encyclopaedias and indexes with Simon Garfield, Dennis Duncan, Clare Bucknell and Rishi Dastidar who dissected the cultural, social and political history of information collation.

Another session saw the Library's Head of Programmes and festival coordinator, Claire Berliner, bring together Carole Hailey and Ayisha Malik to explore gender, silence and revolution.

And rounding off this year's Lit Fest, five speakers delved into the Library's idiosyncratic Science and Miscellaneous section to celebrate the weird and wild in a lively event presented in partnership with 5x15. Speakers included poet and playwright Inua Ellams on '*Music*', bestselling author Kate Summerscale on '*Fear*', award-winning psychotherapist Maxine Mei-Fung Chung on '*Sex*' (and desire), film critic Danny Leigh on '*Typewriters*' and legendary journalist and biographer Philip Norman on '*Press*'.

EVENTS PROGRAMME

Event name	Date 2023
The Kneeling Man	06 April
R.A.P. Party: More Fiya	20 April
Lit Fest	27-30 April
Celebrating the Jhalak Prize 2023	18 May
Damian Barr's Literary Salon	25 May
The R.A.P. Party: Windrush Day	22 June
Write & Shine: Christabel Pankhurst and the Suffragettes	29 September
Celebrating Vita Sackville West	12 October
The R.A.P. Party: Rhythm and Prose	26 October
Write & Shine: Beryl Bainbridge	03 November
2024	
Bettany Hughes on The Seven Wonders of the World	25 January
Under the Covers: Ian McEwan	01 February
Write & Shine: Ways of Seeing – John Berger	09 February
Your Sexts Are Shit: Older Better Letters	15 February
Private Inquiries: The Secret History of Female Sleuths	29 February
Michael Ignatieff on Isaiah Berlin (at King's Place with Jewish Book Week)	07 March
Dickens' Jews (at King's Place with Jewish Book Week)	09 March
Art/Lit Salon: Dolls	14 March
Utopias and the City	21 March

INTRODUCTION

The Trustees of The London Library present their report and the audited accounts of the Charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Royal Charter and relevant accounting standards and guidance.

The London Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance of a library in London. Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the rich resources of a national library for use in their own homes or workplaces, or within the Library's own premises. We specialise in the humanities and arts and our collection now contains over one million items including books, newspapers, pamphlets, reports and journals dating from the 16th century to today. In addition, we also have a manuscript and archive collection of unique, unpublished items relating to the Library and its members. We carefully conserve and maintain our collections, and continuously add to this extraordinary accumulation of material, acquiring thousands of published works in many formats each year. Many additions are based on the suggestions of our members.

We want the Library to inspire present and future generations of readers and writers. We provide the most direct and liberal access to the published written word with the great majority of our collections on open-access shelves in our central London, Grade II-listed building. The volumes may be freely browsed by members, with the majority available for loan and only the most precious or fragile items requiring invigilated access. In addition, the Library has substantial online resources including ebooks, newspaper archives and access to thousands of online journals and periodicals.

With specialist staff and facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to all our users. We also host many active member groups such as the Philosophy Group, the Non-Fiction Writers Group and the Gender Studies Group, and have a popular programme of inspiring literary events and activities open to members and non-members alike.

PUBLIC BENEFIT

The Library's collections, services and facilities are of comparable depth and reach to those found in universities and specialist institutes. Library membership is open to all, and the Library is well used by a broad spectrum of readers, writers and researchers, many of whom would otherwise have no access to such extensive loan collections and online resources.

As well as the various annual membership options, daily or weekly reference tickets can be issued to those who need access to our materials. To maximise the benefits of our resources, postal loans are available for members, and items from the Library's collection are also made accessible to public libraries via the Inter-Library Loan scheme.

Many Library members are writers. By assisting these authors in their research prior to publication of original work the Library contributes to the cultural enrichment of the whole nation. Although not easy to measure, this is an important public benefit, as readers who have seen the tributes to the Library and its staff in the Acknowledgements pages of countless books over many decades will be aware.

An impact report was produced for the Library in 2020 in partnership with consultants Nordicity and Chartered Accountants Saffery Champness. The report identified that the Library produced an annual contribution of over £21m to the UK economy and gave an insight into the production of work from Library members, which includes over 700 books, thousands of published newspaper and magazine articles, along with screenplays, theatre scripts and other work each year.

The Library offers Annual and Life Memberships which give access to the building and the collection, and grant the right to borrow books. For those that wish to use the collection and the Library's resources without full access to the building, or only at off-peak times, Remote Access and Associate memberships are available at a reduced price. Corporate and charitable bodies may also take out membership, paying a single fee and then nominating representatives who access the Library's facilities on their behalf. We also deliver key educational benefits to young people via schools memberships. As at 31 March 2024, there were 79 schools in membership, with many having joined via the Subsidised Schools Membership Scheme which offers state schools free membership of the Library for a year.

Membership fees are set in the context of the Library's overall budget and approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership is currently £565 if paid by annual Direct Debit (£615 for other payment methods), which equates to £47.08 per month. Young Person Membership is available to anyone under 30 at half the full rate. We undertake occasional offers and promotions to attract new members such as discounted membership to mark National Writing Day. The annual fee is not dependent on either the nature or the amount of usage made of the Library's facilities, but separate charges may be made for postal loans and for extra books above the standard allowance.

While the Library's fees offer good value for money in relation to the value of the services we provide, there are people who need the range and depth of material and the generous access that are the Library's hallmark but who are unable to afford the full fees, particularly as the financial rewards from writing are generally modest and often unreliable. Where there is clear evidence of need, applications can be made to the Supported Membership scheme which can reduce the fee payable by between 30% and 60%. The total number of members in receipt of this fee support at 31 March 2024 was 247 or 3.3% of the total membership (31 March 2023: 268 or 3.6%). The approximate value of fee subsidies in the year is estimated at £58k (2023: £60k). This is equivalent to 2.1% of the Library's income from annual membership fees (2023: 2.2%).

As well as core library services, we offer educational activities which include a diverse programme of engaging literary talks, events, panel discussions and other activities featuring leading writers, poets, historians and key speakers. These events are open to both members and non-members, and many can be accessed via online recordings on our website. *The London Library Magazine*, published twice a year, includes articles about, and inspired by, the Library and our members. *The Magazine* can also be freely accessed online.

As well as offering schools memberships, the Library actively supports the development of the next generation of readers and writers through two key programmes: (i) *The Emerging Writers Programme* focuses on new writing talent, granting up to 40 free annual memberships to aspiring new writers selected on merit by a panel of judges. Applications are based on the submission of an example of writing and successful applicants participate in a 12-month programme of activities to help nurture their writing careers. (ii) *The Learning and Participation*

Programme is aimed at introducing school pupils, young people and marginalised adults to the resources of the Library through workshops and curriculum-led activities. Much of the programme is delivered in mutually beneficial partnerships with other charities and community organisations.

In setting the Library's objectives and planning its activities, the Trustees give careful consideration to the Charity Commission's published guidance and other research on public benefit and its reporting.

ACHIEVEMENTS AND PERFORMANCE

Performance against strategic objectives:

The Library's Strategic Plan 'New Foundations', was launched in autumn 2018 and came to an end this year. The strategy was based around two key goals:

- Substantially increasing awareness of, access to, and engagement with the Library, and thereby increasing our reach and impact
- Removing the annual operating deficit by the end of 2023/24, to place the Library on a sustainable financial footing for the future

Over the last six years, we have had significant success in achieving these goals:

1. Awareness, access and engagement

Membership of the Library grew by 1% to 7,540 this year, marking six years of consecutive growth. Over the life of the strategic plan, membership has grown by nearly 16% and is now at its highest level for more than fifteen years. Since 2018 we have introduced new membership types, harmonised book borrowing limits and increased Young Person Membership by over 250%. We are particularly proud of the organisation's response to the global pandemic of 2020-2021. Despite the restrictions and uncertainty, the Library maintained a service throughout and was even able to grow membership. We are grateful to all our members, supporters and staff for helping us through those unprecedented times.

The Library now has active social media accounts and is receiving an increased amount of positive media coverage. This year, a visit by actor and author Tom Hanks triggered favourable press mentions, and an Instagram post featuring our President Helena Bonham Carter and actor Bill Nighy at the Library Christmas Party went viral, contributing to much greater engagement and a 91% increase in followers.

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The event programme, introduced in 2018, has become a key tool for extending our impact and introducing non-members to the Library. We regularly hold early morning workshops, talks, panels and poetry events featuring inspirational literary figures, many of whom are Library members themselves. Events are often streamed online which helps increase the audience size. In 2023/24, with the help of the flagship Lit Fest event we reached over 2,200 people, online and in-person.

As an educational charity we have developed new initiatives to use the Library's tremendous resources to inspire the next generation of readers and writers. The Emerging Writers Programme (EWP), now in its fifth year, continues to gather momentum with record numbers of applicants each year, and we are pleased to see the publishing successes of our EWP alumni. We are also bringing many young people into contact with the Library for the first time through the Subsidised State School Membership Programme, through our active partnerships with other charities and via the development of a Learning and Participation Programme nurtured by a grant from the National Lottery through Arts Council England, and now growing thanks to a number of generous donations.

2. Financial sustainability

Our key measure of financial sustainability is the *Operating Result* which is measured as the difference between the Library's income and expenditure related to regular operations. The Operating Result excludes capital expenditure, capital funding, depreciation, and other items that are not part of normal daily operations.

The Operating Result for 2024 is a £17k *surplus* (2023: £110k), marking the second year in a row in which we have achieved an operating surplus. By contrast, the Operating Result for 2018, at the start of the strategic plan period, was a £634k *deficit*.

Total expenditure for 2024, at £5.2m, was 13% higher than last year (2023: £4.6m), but this was as budgeted, and, in part, reflected the spending of some of the generous legacy income we recognised in the previous year that we applied to the Repair and Renovation Fund (RRF) and Tom Stoppard Innovation Fund (TSIF). This helped us to tackle long overdue repairs to the fabric of the Library's premises, as well as contributing to the implementation of a new membership management system and the completion of the RFID tagging project.

Without the benefit of further substantial legacies this year, our total income was much lower than in 2023 (£4.8m compared to £6.0m), but we saw significant support for the EWP and Supported School programme, a successful Library Fund Appeal and a notable boost in income from filming and venue hire on the back of major film and television productions using the Library as a location.

Although small, a positive Operating Result is encouraging, and with two years of operating surpluses, we feel able to say that we have met our strategic goal of eliminating the deficit before the end of 2023/24. However, the financial picture remains challenging, with the cost-of-living crisis impacting our members' finances, and substantial price inflation for utilities, rates and book buying affecting our budgets. Maintaining good fiduciary governance will be a key part of the next strategic plan, and we will need to meet ambitious fundraising targets if we want to remain financially sustainable into the future. This is especially important given the additional fundraising required to support the proposed capital building programme over the next few years.

REVIEW OF OPERATIONS DURING THE YEAR Collections

We spent £162k (2023: £159k) on the acquisition of printed material this year, with donated items estimated at a further £7k (2023: £14k). The Drue Heinz Literary Fund provided income towards these acquisitions of £123k (2023: £119k). In addition, the cost of providing digital material and services was £167k (2023: £117k). This includes ebooks, digital versions of newspapers, online journals and access to a range of specialist resources such as JSTOR and the British Newspaper Archive.

A major initiative saw 13,732 records relating to the closed storage collection (known as the Safe Collection) added to ALMA, the Library's main collection database, making these discoverable to members when searching the catalogue. The remaining 12,700 titles will be added in the coming year.

Offsite storage is used for a small proportion of the Library's collection, primarily where we have access to an online archive of the same material. Originals can be made available on request and we monitor usage to assess whether material should be brought back to the Library. During 2023/24, 23 volumes were requested from offsite storage across 14 titles for member use in the Library.

We had donations of £11k this year towards the care and maintenance of the collection, and once again we were able to apply £75k from the Christopher Smith Fund to support collection care. The Library Fund Annual Appeal raised £139k to refresh the collection based on intelligence gathered in the RFID tagging process. This will enable us to develop new areas of the collection including extending the global representation of works on our shelves, and to carry out repair work on damaged and fragile items in our special collections. As ever, we are most grateful to all our donors and supporters for their generosity.

Services

There was an increase in the number of books borrowed this year, with 59,588 loans (2023: 56,961) including the 7,826 sent through the postal loans service (2023: 8,869) and 53 borrowed through the Inter-Library Loan system on behalf of members (2023: 80). We also loaned 1,075 books to other libraries (2023: 985). In addition, we processed 33,151 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2023: 33,969).

Membership

Total membership numbers increased from 7,458 at the start of the year to 7,540 at 31 March 2024, a net increase of 82 (2023: 66). Beneath this headline figure there was considerable movement, with 16% of the total members at year end having only joined the Library in the last 12 months.

Membership changes:

	Annual	Life	Total
New members	1,215	6	1,221
Reinstatement	8	-	8
Commutation	(21)	21	-
Withdrawals/deaths	(1,119)	(28)	(1,147)
Net	83	(1)	82

Of the new annual members, 343 were under the age of 30 (2022: 428). This represents 28% of all new members.

Fundraising

Fundraising helped support a wide range of Library activities this year including collection care, public events, the Emerging Writers Programme (EWP) and education work with schools.

We received a donation of £100k from the Jan Michalski Foundation for access and outreach projects which funded Lit Fest, the public events programme and our developing learning and participation activities. We also raised £69k for

the State School Supported Membership programme and £150k this year towards the EWP – a programme which is only possible due to our many generous donors.

This year, our Founders' Circle patrons in the UK, North America and Europe provided nearly £245k of much appreciated funding. We also received unrestricted legacy income totalling £299k, which included £34k from the estate of Stephen James, a £21k legacy from Daniel Kirkpatrick, £20k from the estate of Marion Colthorpe, a £22k legacy from Frank Brudenell, a payment of £66k from the George Girling Grange Will Trust, and the final amount of £35k from the estate of Susan Batty.

Donations of over £200k were received to fund archive digitisation and provide secure storage for rare material in our collection. We also began to receive donations in support of the Building Connections project, and in particular the planned multi-purpose learning, exhibition and meeting space.

As ever, our thanks are due to all those members, patrons, trusts and other supporters who were able to make grants, donations or gifts. More details of our supporters can be found on page 44.

During the year, we also saw a large increase in the use of the Library's spaces for commercial venue hire and filming work, including two major film and television productions. This generated income of £186k which is more than double that of the previous year (2023: £81k).

Staff and Volunteers

We ended the year with 65 employed staff, and we also have a group of casual staff who assist at events and functions on an *ad hoc* basis. There is also one regular volunteer in the Collection Care department.

PLANS FOR 2024/25

Having come to the end of the Library's Strategic Plan 'New Foundations', our key aims for 2024/25 are:

1. Develop a new multi-year strategic plan for the Library
2. Deliver at least a break-even operational financial position for 2024/25
3. Consult on plans for the Building Connections project and secure planning permission: progress the fundraising campaign and invite tenders for the works

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On the development of a new strategic plan we have made considerable progress, holding facilitated workshops with the Executive team and the Trustees, consulting Library staff and managers, and undertaking 'SWOT' and risk analyses.

We have a balanced budget set for 2024/25, but this includes ambitious plans for income growth. We will continue to apply appropriate financial control to manage the Library's position while we establish the longer term plan.

The proposed capital building programme is a key element in our development and will contribute to long-term financial sustainability. Plans have been drawn up and are being consulted upon, with a view to building work commencing on the first phase before the end of 2024/25.

FINANCIAL REVIEW

The table below summarises the Library's financial position over the last three years. This format separates the results of the Library's charitable and day-to-day operations from net fundraising activity and investment income, with adjustments made for changes in the unrealised value of investments and the actuarial revaluation of the Staff Superannuation Fund (SSF) pension asset. Further details can be found in the accounts.

The Library's overall surplus for the year (ie the net increase in funds) is £120k (2023: £661k). Without the significant legacy income of 2022/23, net income from fundraising

reduced by £1,372k this year and conversely, operational cost increased by £487k as we deployed the legacy funds in support of projects and initiatives. Overall, net expenditure was £391k compared to a net income position in 2023 of £1,403k.

There was an unrealised gain in the market value of our investments of £553k (2023: £133k loss), and the estimated surplus of the SSF pension scheme reduced by £42k (2023: £609k). The SSF has remained in surplus under its FRS102 valuation. The surplus arising from this valuation is appropriately recognised on the balance sheet as an asset, although it is not included in unrestricted reserves because the Trustees do not consider it as available to be used by the Library.

Income from membership fees showed modest growth of 1.6%, reflecting changing patterns of membership. Commercial venue hire did very well, increasing by £100k this year. Also of note is the strong uplift in the receipt of restricted funds, with nearly three times more income than in the previous year. The Library Fund Annual Appeal, the archive digitisation and storage initiative, and the Emerging Writers Programme all attracted strong financial support, and fundraising for the proposed capital building programme began to gain momentum.

Total expenditure increased this year to £5,236k (2023: £4,634) but this figure includes £303k (2023: £131k) of project expenditure funded from Designated Funds including vital building repairs, the new membership administration system

	2024 £000	2024 £000	2023 £000	2023 £000	2022 £000	2022 £000
Charitable activity and trading operations:						
Income from memberships and trading activities	3,116		2,957		2,894	
Less: related expenditure	(4,878)		(4,232)		(4,437)	
Net operational cost		(1,762)		(1,275)		(1,543)
Fundraising activity						
Fundraising income	1,435		2,851		915	
Less: related expenditure	(358)		(402)		(329)	
Net fundraising income		1,077		2,449		585
Net investment income		294		229		236
NET INCOME/(EXPENDITURE) <i>before investment gains/(losses)</i>		(391)		1,403		(722)
Gains/(losses) in the value of investments		553		(133)		644
(Reduction)/increase in estimated surplus of SSF		(42)		(609)		706
NET MOVEMENT IN FUNDS		120		661		627

and the new finance system. There was an increase of around £75k in the costs of maintenance, repairs and cleaning, and we spent £53k more than in the previous year on the collection, particularly the provision of digital resources. Other notable increases included £54k of additional depreciation costs following the capitalisation of the RFID asset and £54k on additional IT and cybersecurity support. In addition, the Library spent £684k on new fixed assets (including assets in the course of construction) such as the RFID project, the capital building programme and the installation of LED lighting.

Operating Result

The Operating Result is an indicator of underlying financial sustainability and is used by the Trustees in monitoring performance. It is derived from the Library's accounts but does not appear in the financial statements. It is based on adjusted figures from the Statement of Financial Activities and excludes unrealised investment movements and one-off, restricted and capital items that would otherwise distort the underlying result. The Operating Result was in deficit for many years, and a key strategic aim has been to eliminate the Library's Operating Deficit. The Operating Surplus this year was £17k (2023: £110k).

Reconciliation of net expenditure to Operating Surplus:

	£000	Source
Net expenditure before investment gains	(391)	Statement of Financial Activity
Adjust for SSF expenditure	(35)	Note 13
Remove Depreciation/Amortisation	315	Note 7
Remove TSIF and RRF expenditure	303	Note 12
Remove restricted fund income (net of relevant expenditure)	(437)	Note 12
Remove Tier 1 amounts applied to 2023/24 budget	(262)	Tier 1 Reserves (overleaf)
Operating Surplus	17	

Operating Result 2019-2024:

	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000	2019 £000
Operating Result	17	110	(164)	(384)	(404)	(541)

The Operating Result is calculated as the Library's income less relevant operating expenses. The calculations exclude substantial one-off donations which are designated for, or restricted to,

particular purposes, as well as contributions to endowment funds, and dedicated large-scale fundraising campaigns such as the Tom Stoppard Innovation Fund. Expenditure met from such funds is also excluded as it does not form part of the daily operations of the Library. An adjustment is also made for any contributions to the SSF pension scheme paid in the year.

Reserves and Investment Policies

Reserves are defined as the part of a charity's total funds freely available for use without restriction and without having to sell property needed for its operations. They are needed to cover short-term fluctuations in cash flow and to ensure that a charity can meet its obligations if revenue falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge.

There are three tiers of reserves that together make up the Library's 'Free Reserves':

Tier 1 reserves are to provide working capital and meet other short-term needs, particularly for current and subsequent financial year.

Tier 2 reserves are for medium-term commitments or risks, such as covering anticipated or potential losses and unexpected price hikes over the next three to five years.

Targets are set for Tier 1 and Tier 2 reserves, taking account of the Library's strategic plan and medium-term financial forecasts. These targets have been met as at 31 March 2024. Note that these targets would previously have included expected payments to the SSF pension scheme. However, as the SSF has achieved a low dependency position, no further payments into the scheme are expected (although the Library will continue to meet the administrative costs of running the scheme). Therefore, SSF commitments no longer affect the target level of Tier 1 or Tier 2 reserves.

Tier 3 reserves provide funding for the Library's minor capital expenditure needs as well as supporting future growth and development, including the costs of a possible future buyout of the SSF pension scheme. No target is set for Tier 3 reserves, but the level is kept under review. The value of Tier 3 reserves at 31 March 2024 is £0.6m which is £0.2m below the previous year. The level is considered acceptable by the Trustees. Note that should the Trustees consider the level of Tier 3 reserves to be excessive, steps would be taken to utilise the funds appropriately, including via the use of designated funds for specific activities.

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Free reserves position at 31 March 2024

Tier	Purpose	Basis of calculation	Target amount required £m	Amount held 31 March 2024 £m
1	Short-term working capital	60 days of operating expenses	0.8	0.8
2	To provide reasonable cover for unanticipated losses or unforeseen costs	2% of 2024/25 Operating Budget (circa £5m) for 5 years	0.9	0.9
Total Tier 1 + Tier 2			1.7	1.7
3	To support capital expenditure and and SSF buy out	No target is set for Tier 3 reserves	-	0.6
Total Free Reserves at 31 March 2024				2.3
As at 31 March 2023				2.5

In addition to free reserves, as set out in note 12 to the accounts, the Library holds designated funds of £21.0m (2023: £21.2m), which represent the Library's buildings (including investment properties), tangible and intangible fixed assets, the Tom Stoppard Innovation Fund of £1.0m (2023: £1.3m), and the Repair and Renovation Fund of £0.5m (2023: £0.8m).

Free reserves and designated funds together constitute the Operating Fund of £23.2m (2023: £23.7m), which represents unrestricted funds excluding the pension reserve. The pension reserve is recognised as a surplus of £0.8m (2023: £0.8m), therefore net unrestricted funds total £24.0m (2023: £24.5m).

The Library also has restricted income funds of £1.6m (2023: £1.5m) and endowment funds of £6.2m (2023: £5.8m). The increase in the value of endowment funds is due to unrealised gains in the value of investments. Total funds amount to £31.8m (2023: £31.7m).

Further details can be found in note 12 to the accounts on page 36 and under Organisational Information on page 47.

Review of Investment Performance

The Library's financial investments generated income of £176k (2023: £171k), while their market value increased by £553k (2023: *net reduction* £133k). Income from the Library's investment properties totalled £50k (2023: £50k), and interest

income was £68k (2023: £8k) following the decision to place cash on fixed term treasury deposits during the year, taking advantage of the higher interest rates available.

Nearly 99% of the Library's invested funds are held in the Growth and Income fund managed by Newton Investment Management, with a small residual amount managed by Blackrock. The Library's investment objective for these funds is to maintain their capital value while generating a minimum income of 3%. During the year, the Newton fund achieved a positive return of 10.37% compared to a benchmark index of 10.11%. In the prior year, it achieved a positive return of 2.31% compared to its benchmark of *negative* 1.99%.

The Library's restricted and endowment funds are almost entirely held in the Growth and Income fund. The Library's Tier 1 and 2 reserves are mostly held in cash. The Trustees will continue to review opportunities to reinvest the Library's current cash holdings.

The value of the investment funds shown at the balance sheet date is arrived at after all investment management fees have been deducted. The fees charged to funds are at either 0.5% or 0.6%.

Risk Management

The Trustees are responsible for ensuring that the Library has appropriate procedures in place to mitigate risks related to strategy, operations, finance or legal compliance. The Library maintains a Risk Register listing, by category, the key risks to which the Library is exposed and the monitoring and mitigation measures in place or under consideration. The register is kept under regular review and formally updated at least annually. The summary below explains the principal risks and uncertainties and how these are managed.

Strategy

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include the setting of strategic plans, thorough recruitment processes for senior staff, formal Trustee recruitment and induction processes and periodic governance reviews.

Operations

Operational risks include a wide range of possible events, but the two most serious are physical disasters and enduring dissatisfaction with the service provided to members. Protection against physical disasters has been significantly enhanced in recent years through improvements to the fire alarm system and measures to combat water ingress. The Business

Continuity Plan was reviewed and rewritten in 2023/24. Close attention is paid to the needs and expectations of members: through induction, training and the support of our knowledgeable staff, efforts are made to ensure members make the best use of the facilities available. We also undertake regular surveys of members' opinions and maintain a programme of communications and member events.

Finance

The Library is heavily dependent on membership subscriptions to fund operations. These provide a steady stream of core income but can be subject to attrition from a variety of causes. Fee rates are reviewed annually with reference to underlying cost inflation in order to maintain the Library's real income and preserve service levels. We are aware that for many individual members the fees can represent a significant outlay and therefore the Library must provide value for money through our unique offer and high quality service. The membership marketing strategy seeks to emphasise these points and drive both new memberships and improve the retention rate among existing members.

Membership fees are not sufficient on their own to cover the Library's costs and must be supplemented by voluntary and investment income. The Library's investment management activity is closely managed and monitored to safeguard funds and deliver acceptable returns. In addition, the Library has an active development team which maintains and implements fundraising strategy, engaging major donors, trusts, foundations and statutory bodies to build relationships and raise income. Legacies continue to be an important source of income and future legacy pledges are welcomed and encouraged.

The Library has a defined benefit pension scheme (the Staff Superannuation Fund) which was closed to further accrual in April 2011 as a major step in mitigating the risk associated with it. The pension scheme triennial valuation at 31 March 2023 showed that the scheme was in surplus. The Library has agreed with the scheme's Trustee that no further annual contributions from the Library are currently required. It is the intention of the scheme Trustee that the scheme should achieve and maintain a position of low dependency on the Library as the sponsoring employer, with the Library planning to take the scheme to buy-out by the end of the decade.

The Library's central London building attracts a high rateable value, which more than doubled at the last valuation. The Library is affected by any concomitant increase in the Business Rates payable for the building. We obtain significant benefit from

Business Rates Reliefs available to charities. Any change to the relief, or a reform of Business Rates, could adversely effect the Library's operating costs. We currently seek to claim all possible reliefs, and take specialist advice about whether to challenge decisions relating to the valuation of the building.

Legal compliance

The Library regularly monitors new and proposed legislation, taking specialist advice where necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The London Library is a registered charity (number 312175), incorporated by Royal Charter (last amended 2013). It has its own Byelaws and the power to alter its own Rules. It has a Royal Patron as well as a President and Vice-Presidents appointed by the Trustees (subject to confirmation by members at an AGM). The Patron, President and Vice-Presidents, alongside engaged members in the Ambassadors programme, are vital and much-valued champions for the Library but play no part in its formal management.

The Library is governed by no fewer than 12 and no more than 16 Trustees, of whom all but the Chair and Treasurer are elected by members from their number. The Trustees choose the Chair and Treasurer, who may or may not already be Trustees at the time of their appointment. Both hold office for up to four years but may be re-elected immediately for one further term.

Delegation of powers

The Trustees are responsible for the long-term effectiveness of the Library and carry the ultimate decision-making powers on the application of its resources, the safeguarding of assets, and the determination of strategies and policies in keeping with its founding aims. The executive management of the Library is delegated to the Director who is appointed by the Trustees and takes decisions on matters such as the appointment of staff, the admission and regulation of members, the acquisition of books and other library materials, and the financial management of the Library within budgets recommended by the Finance Committee and approved by the Trustees. The Director, as Chief Executive, heads the Executive Team which also includes the Director of Collections and Library Services, the Director of Finance and Resources, the Director of Development and the Membership Director.

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In accordance with the Charter, the Trustees have delegated certain powers to specialist committees under agreed terms of reference. The committees currently in place are the Building and Facilities Committee, the Collections Committee, the Development Committee, the Finance Committee, the Membership Committee and the Nominations Committee. There is also a Chairs' Committee which comprises the Chairs of each of the other committees.

The Library's specialist committees may include members with relevant skills and experience who are not current Trustees (although some may be former Trustees). In particular, the Trustees are grateful to Aisha Brady, Astrid Hampe-Nathaniel, Liz Holderness, Charles Spicer and Peter Stewart for the valuable services they provided to our committees during 2023/24. Thanks are also due to those who served as directors of the Corporate Trustee of the SSF during the year: John Birdwood, Dimitrios Fragkos, Rachel Harris, Gill Turner, Keith Wallace and Maria Zhivitskaya.

Staff remuneration policy including Key Management Personnel

The Trustees consider that the Library's Key Management Personnel comprise the Trustees, the Director of the Library and the Director of Finance and Resources. The Trustees give their time freely and do not receive remuneration for their role as Trustees. Details of transactions with Trustees and other related parties are disclosed in note 14 to the accounts. Details of the total employee benefits for Key Management Personnel are included in note 15 to the accounts.

Salaries for all staff (with the exception of the Director of the Library) are based on defined pay ranges for individual jobs. The pay ranges are based on appropriate benchmark data and stretch 10% below and 5% above the market median for most jobs. The Library's pay progression model includes a baseline element and an additional element related to the achievement of individual skills-development goals.

In October 2022, the Library's staff voted in favour of trade union recognition for collective bargaining for all staff (other than the Executive Team). As a result, a Voluntary Recognition Agreement was signed by the Library and Unite the Union which governs how annual pay negotiations are undertaken for 2023, 2024 and 2025. The annual pay awards effective from 1 June 2024 were set during 2023/24 under the VRA. The Library intends to apply the 2024 wage

award to all staff, including the Executive Team (other than the Director). The base salary for the Director corresponds to similar posts in equivalent organisations, and is negotiated and reviewed by the Trustees, with reference to appropriate sectoral benchmarks.

Appointment and Retirement of Trustees

Trustees other than the Chairman and Treasurer serve for four years before retiring by rotation but are eligible for immediate re-election for one further four-year term. Each year, a Nominations Committee appointed by the Trustees reviews the balance of skills and experience amongst the Trustees and advertises the expertise required to the whole membership in the Library magazine and on the Library website. The Nominations Committee interviews those candidates most closely matching the requirements before recommending them to the Trustees as suitable candidates for election by members at the AGM. The Nominations Committee includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chair, Treasurer and other Trustees.

This year we said goodbye to Rick Stroud, Giles Milton, Will Harris and our outgoing Chair, Sir Howard Davies, who all stepped down as Trustees at the AGM in November 2023. We are grateful to them for their service and dedication to the Library. At the same event, the members re-elected Alain Aubry for a second term, and we welcomed two new Trustees, Simon King and Simon Godwin, with the latter also taking over as Library Chair.

London Library Trustee Placements

The Trustee Placement scheme is open to members aged between 18 and 30 and is designed to encourage participation by younger members at Board level. The Board appoints two Trustee Placements to serve a two-year term. Trustee Placements are expected to attend and contribute to all Board meetings and any specialist committees to which they are attached,

however, they are not Trustees under the Library's Charter and Byelaws and have no fiduciary responsibility. The current Trustee Placements are Victoire Neve and Anna Zanetti.

Subsidiary and related bodies

The London Library Trust (LLT) is a linked charity (registered number 312175-1) which was set up in 1952 in order to assist the Library in the achievement of its charitable objectives. In April 2012, LLT granted its assets to the Library which became the sole trustee. LLT is treated as a restricted fund, but as at the end of 2023/24 the assets of LLT are nil as the fund has been entirely expended for the provision of supported memberships.

The Library also has a wholly-owned subsidiary company, London Library Enterprises Ltd, which has no assets and has not traded since incorporation.

Along with Girton College, Cambridge, the Library is a joint beneficiary of Mrs R M Chambers' Settlement, which owns and manages an estate of freehold properties in Ealing. Each of the beneficiaries appoints a trustee to manage the Settlement's affairs and property, and receives grants in equal shares in respect of the net proceeds of property sales and rentals. The RM Chambers' Settlement had an immaterial impact on The London Library's financial statements this year.

The Library is the sole shareholder of The London Library Pension Trustee Limited, a company which acts as the corporate trustee for the Staff Superannuation Fund (SSF).

Fundraising

The day-to-day management of all income generation is delegated to the Executive Team, who are accountable to the Trustees. Fundraising is carried out by the Library's development team in compliance with the Library's ethical fundraising policy, emphasising best practice, the need to safeguard vulnerable people, and the respect with which donors and prospective donors are treated when making approaches for donations. The Library's fundraising does not involve direct marketing or other unsolicited means, and no third parties or commercial participants are involved in fundraising.

The Library is not bound by any undertaking to be compliant with any regulatory scheme, however, the Charity is registered with the Fundraising Regulator and complies with the relevant codes of practice. The Library reports any fundraising complaints received to the Fundraising Regulator on an annual basis. No complaints were received during the year in relation to fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 11th October, 2024 and signed on their behalf by



CHAIR



TREASURER

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LONDON LIBRARY

Opinion

We have audited the financial statements of The London Library (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period

of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;

- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing accounting estimates for bias;
- Reviewing the due diligence processes in place on major donors and enquiry of legal advisers for the confirmation of donations received in the year;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA Statutory Auditor
London, United Kingdom

MHA

Date: 11th October, 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Note					
INCOME FROM:						
Donations, legacies and grants	2	740,244	695,077	-	1,435,321	2,851,177
Charitable activities	3	2,913,379	-	-	2,913,379	2,852,978
Trading activities	4	202,222	-	-	202,222	103,367
Investments	5	142,645	151,615	-	294,260	228,837
TOTAL		3,998,490	846,692	-	4,845,182	6,036,159
EXPENDITURE ON:						
Raising funds	6	721,697	-	-	721,697	706,430
Charitable activities	6	4,298,260	216,221	-	4,514,481	3,927,528
TOTAL		5,019,957	216,221	-	5,236,178	4,633,958
NET (EXPENDITURE)/INCOME before investment gains/(losses)		(1,021,467)	630,471	-	(390,996)	1,402,401
Net gains/(losses) on investments	8	30,022	86,940	436,311	553,273	(132,627)
NET INCOME/(EXPENDITURE)		(991,445)	717,411	436,311	162,277	1,269,774
Transfers between funds	12	527,177	(527,177)	-	-	-
OTHER RECOGNISED GAINS AND LOSSES:						
Actuarial losses on defined benefit pension scheme	13	(42,000)	-	-	(42,000)	(609,000)
NET MOVEMENTS IN FUNDS		(506,268)	190,234	436,311	120,277	660,774
FUNDS AT START OF YEAR	12, 19	24,494,732	1,452,857	5,767,369	31,714,958	31,054,184
FUNDS AT END OF YEAR	12, 19	23,988,464	1,643,091	6,203,680	31,835,235	31,714,958

The notes on pages 27 to 43 form part of these accounts.

BALANCE SHEET

as at 31 March 2024

	Note	31 March 2024 £	31 March 2023 £
FIXED ASSETS			
Tangible fixed assets	7	18,365,744	17,980,941
Intangible fixed assets	7.1	88,286	103,000
Investment properties	8.1	1,018,182	1,018,182
Financial investments	8.2	7,921,406	7,365,109
TOTAL FIXED ASSETS		27,393,618	26,467,232
CURRENT ASSETS			
Debtors and prepayments	10	1,156,593	3,097,214
Bank balances and cash in hand		3,769,335	2,752,343
		4,925,928	5,849,557
LIABILITIES			
Creditors: amounts due within one year	11	(514,841)	(692,925)
NET CURRENT ASSETS		4,411,087	5,156,632
TOTAL ASSETS LESS CURRENT LIABILITIES		31,804,705	31,623,864
Creditors: amounts due after more than one year	11	(729,470)	(675,906)
NET ASSETS excluding pensions asset		31,075,235	30,947,958
Pension asset	13	760,000	767,000
TOTAL NET ASSETS		31,835,235	31,714,958
Representing			
RESTRICTED INCOME FUNDS	12	1,643,091	1,452,857
ENDOWMENT FUNDS	12	6,203,680	5,767,369
UNRESTRICTED FUNDS			
excluding pension reserve		23,228,464	23,727,732
Pensions reserve	13	760,000	767,000
Total unrestricted funds		23,988,464	24,494,732
TOTAL CHARITY FUNDS	12	31,835,235	31,714,958

Approved and authorised for issue by the Trustees on 11th October, 2024 and signed on their behalf by



Simon Godwin
CHAIR



Philip Broadley FCA
TREASURER

The notes on pages 27 to 43 form part of these accounts.

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STATEMENT OF CASH FLOWS for the year ended 31 March 2024

	<i>Note</i>	2024	2024	2023	2023
		£	£	£	£
Net cash flow from operating activities	18		1,407,660		310,282
Cash flows from investing activities					
Dividends, interest and rent from investments	5	294,260		228,837	
Payments to acquire tangible fixed assets	7.1	(684,928)		(350,259)	
Net cash flow from investing activities			(390,668)		(121,422)
Increase in cash and cash equivalents			1,016,992		188,860
Cash and cash equivalents at start of year			2,752,343		2,563,483
Cash and cash equivalents at end of year			3,769,335		2,752,343
Analysis of cash and cash equivalents					
Cash in hand			3,769,335		2,752,343
Total cash and cash equivalents			3,769,335		2,752,343

As the Charity does not have any borrowings, any related derivatives, or obligations under finance leases no reconciliation of net debt has been included.

The notes on pages 27 to 43 form part of these accounts.

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) General information and basis of preparation

The London Library is a registered charity with the Charity Commission in England and Wales (number 312175), and is incorporated by Royal Charter. It constitutes a public benefit entity as defined by FRS 102. 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 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) revised October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts are prepared in sterling which is the functional and presentational currency of the Charity, rounded to the nearest pound. The registered office and principal place of business is as stated on page 2.

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

(b) Preparation of the accounts on a going concern basis

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that this remains an appropriate basis for the preparation of the accounts as no material uncertainties exist which would threaten the going concern status. The Library is expected to continue in operational existence for the foreseeable future, based on the strategic plans in place, the related financial budgets and forecasts, and its satisfactory reserves position, as detailed in the Trustees' Annual Report and in note 12.

Trustees consider that income from membership and trading, supported by investment income and the Library's reserves, will be sufficient to enable the Library to continue as a going concern for the foreseeable future.

(c) Fund accounting

The Charity's funds are shown in note 12.

Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds

comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in note 12.

The Charity's Operating Fund comprises the designated funds together with free reserves (which exclude the pension reserve). Donations and legacies which are not restricted for any other purpose are credited to the Operating Fund.

Endowment funds represent those donations and gifts which have been given to the Library for the purpose of providing a permanent asset base from which investment income is generated. Depending on the terms of the gift, this income may be restricted or unrestricted as detailed in note 12.

Gains and losses arising from the revaluation of investments are allocated to the funds in proportion to the opening carrying value of the fund class.

(d) Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity 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.

Donations are recognised on receipt or, if earlier, when the Charity has certainty of the amounts and settlement date. 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 Charity and it is probable that they will be fulfilled.

Legacies are recognised when the Charity has entitlement to the legacy (confirmed through the granting of probate), its receipt is probable and the value of the legacy can be measured with reasonable accuracy.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, fair value can be measured reliably and is material, and when the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity, for example, by reference to the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). This includes Trustees acting as speakers or hosts at public programme events. Further detail about volunteers is given in the Trustees' Annual Report.

Annual membership subscriptions are recorded in full in the year in which they become due. Life membership fees have been credited to the SOFA over a period of 10 years for new memberships up to 31 March 2016 and over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years from 1 April 2017. The Library may occasionally offer complimentary memberships (eg to guest speakers at an event). No membership income is recognised on complimentary memberships.

Income from trading activities includes income earned from venue hire and from merchandising sales, and is recognised in the period the event or sale takes place.

Investment income is earned through holding assets for investment purposes such as listed investments, gilts and property. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Dividend and rental income is recognised as the Charity's right to receive payment is established. Accrued interest on gilt securities, where there is no intention to sell the investment before the interest is due, is recognised in the SOFA as a component of investment income, as it is not part of the underlying fair value of the related investment.

Income from Government Grants is recognised using the accrual model basis. Grant income is recognised when there is reasonable assurance that a) any conditions attached to receiving the grant will be met and b) the grants will be received. Grants relating to revenue are recognised in the income over the periods in which related costs are incurred for which the grant is intended to compensate.

(e) Expenditure

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. It is categorised under the headings shown in note 6.

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

(f) Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include IT costs, administration and governance costs. Support costs are all allocated to charitable activities as shown in note 6. Governance costs comprise those costs which are related to the strategic management of the Charity and compliance, and include legal, audit and other professional fees, together with an allocation (20%) of administration costs.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes those directly attributable to making the asset capable of operating as intended. Assets which are separately identifiable and cost less than £1,000 are not capitalised, other than where purchased as a group of assets.

Where assets are not fully completed or commissioned but are expected to be commissioned subsequently, costs that are directly attributable to making the asset capable of operating as intended are recorded as Assets Under Construction. Note that this may also include equipment in the course of installation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Freehold property and improvements	0.5% per annum
Plant and equipment	5% per annum
Furniture and fittings	4% per annum
Information and communications technology	20% per annum

The depreciation rates take into account the nature and use of the Library's assets and the continuous maintenance programmes to which they are subject. Tangible fixed assets are only depreciated when fully commissioned and brought into operational use. This includes Assets Under Construction.

(h) Intangible fixed assets

Intangible fixed assets are non-monetary fixed assets that do not have physical substance but are identifiable and are controlled by the Library through custody or legal rights. An intangible asset is recognised when it is separable or arises from contractual or other legal rights and if it is probable that its expected future economic benefits will flow to the Library, and if its cost or value can be measured reliably. Intangible fixed assets costing more than £1,000 are capitalised.

Intangible assets are measured initially at cost, including the cost of purchased software and the direct costs associated with its implementation, and subsequently at cost less impairment and less any accumulated amortisation. The residual value of intangible fixed assets is nil when calculating the charge for amortisation unless reliable evidence exists to the contrary. Amortisation of intangible fixed assets is charged as an expense to the relevant SOFA category reflecting the use of the asset.

Intangible assets are only amortised when fully commissioned and brought into operational use. Intangible assets are amortised on a straight-line basis over their useful economic lives. If the useful life cannot be estimated reliably it is presumed to be no more than ten years. Amortisation commences on development expenditure when an intangible asset is available for use. The amortisation rates used are as follows:

Library management system: 10% per annum
E-book perpetual licences: 10% per annum

Intangible assets are only reviewed for impairment if there are indicators that the asset may be impaired.

(i) **Heritage assets**

The Charity's collection is made up over one million items which have accumulated over its lifetime; further details are included in the Trustees' Annual Report and in note 9. The collection is insured for £26 million, however it is not included on the Charity's balance sheet on the basis that reliable information on its cost (if purchased) or valuation (if donated) is not available and/or the cost of providing such information significantly outweighs any benefit to the users of these accounts. Additionally, the collection is fundamentally made up of working resources in constant use by members, and subject to fluctuations in condition that further impede our ability to value the items with any degree of accuracy. The Library also owns some works of art associated with the Library and held for their historical, artistic, and culturally significant qualities. No value is placed on these items in the financial statements.

Should the Library have acquisitions or donations of heritage assets that are material, and for which cost or valuation can be measured reliably, these items will be included on the balance sheet and subsequently depreciated. Fair values for donated assets will be estimated by reference to market prices, where available.

(j) **Investment properties**

Investment properties are measured at fair value at each reporting date. Fair value is attributed on the basis of a yield on the rental income, which is based on surveyors'

estimates. No value is attributed to the underlying land. The Trustees review this valuation regularly, with any changes in fair value being recognised in 'net gains/ (losses) on investments' in the SOFA. Sales proceeds from lease extensions are treated as disposals.

(k) **Fixed asset investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (the bid price) at the reporting date with changes recognised in 'net gains/ (losses) on investments' in the SOFA. Investments are held in pooled vehicles.

(l) **Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) **Provisions**

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) **Leases**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

(o) **Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between sterling and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(p) **Pension arrangements**

The Charity offers a Group Personal Pension Plan (a defined contribution scheme) through Scottish Widows for the benefit of its employees. Employer contributions are charged through the SOFA as they become payable. The liability and expense are allocated based on the nature of the staff member's role and are allocated against unrestricted funds.

The Charity also operates the Library's Staff Superannuation Fund (SSF), a defined benefit scheme, which was closed to new entrants and to future accrual on 1 April 2011. Pension plan assets are estimated at fair value and the

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defined benefit obligation is estimated on an actuarial basis using methodology in accordance with FRS 102. The net change in the value of the resulting defined benefit asset or liability is recognised as the cost of the defined benefit plan during the period. A net asset is recognised where the fair value of the plan's assets exceeds its obligations, although the asset is not regarded as being available to the Library. Further details are provided in note 13.

(q) **Taxation**

The Charity is an exempt Charity 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, hence is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

(r) **Consolidation**

The Library has a linked charitable trust, The London Library Trust, of which it is the sole Trustee and which has objects narrower than those of the Library itself. The Trust is dealt with in these accounts as a restricted fund. The Library also holds 100% of the share capital of London Library Enterprises Limited, registered in England and Wales (number 08229985). The company has nil net assets and has not traded since it was incorporated in September 2012, hence it is not consolidated in these accounts.

(s) **Judgements and key sources of estimation uncertainty**

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Basis of valuation of investment properties and financial investments
- Actuarial assumptions resulting in the valuation of the defined benefit pension scheme's assets and liabilities
- Capitalisation policy and the useful working lives of assets
- Depreciation rates for tangible fixed assets
- Amortisation rates for intangible fixed assets
- Recognition of membership income for life members and annual members paying by instalments
- Recognition of legacies

(t) **Financial instruments**

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

- **Financial Assets** – Trade and other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.
- **Investments** – All investments are classified as basic financial instruments and held at their fair value.
- **Cash at bank** – is classified as a basic financial instrument and is measured at face value.
- **Financial Liabilities** – Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income and deferred life membership fees are not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

(u) **Employee benefits**

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

No termination payments were made in the current year for employees leaving the service of the Library (2023: £11k).

(v) **Stock**

Stock is valued at the lower of cost or net realisable value. Stock relates to Library merchandise.

2 DONATIONS, LEGACIES AND GRANTS

<i>Unrestricted funds</i>	2024	2023
	£	£
Donations	440,790	570,764
Legacies	299,454	2,041,470
Total unrestricted funds	740,244	2,612,234
<i>Restricted funds</i>		
Development Appeal Fund	2,787	3,447
Christopher Smith Fund	-	113,952
Emerging Writers Programme and supported memberships	224,315	54,735
Building Project Fund	112,000	25,000
Archives and Storage Project	206,000	-
Annual Appeal and other restricted donations	149,793	16,609
Government grants received	182	25,200
Total restricted funds	695,077	238,943
Total income from donations, legacies and grants	1,435,321	2,851,177

Government grants comprise a National Lottery Project grant received via Arts Council England for the development of outreach and learning activities. This project was completed during 2023/24.

3 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Annual membership fees	2,785,984	2,736,570
Life membership fees	78,573	82,383
Temporary overseas membership fees	1,493	1,125
Reference ticket fees	9,846	6,637
Talks and Library events	16,670	18,219
Inter-Library loan fees	20,813	8,044
Total income from charitable activities	2,913,379	2,852,978

4 TRADING ACTIVITIES

	2024	2023
	£	£
Events and venue hire	181,063	81,002
Merchandise sales	15,623	12,647
London Library Magazine income	5,536	9,718
Total income from trading activities	202,222	103,367

5 INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments (all UK)	175,777	170,563
Interest from deposits	68,613	8,144
Total income from investment portfolio	244,390	178,707
Income from property	49,870	50,130
Total investment income	294,260	228,837

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6 EXPENDITURE

6.1 Raising funds

	2024 Staff costs £	2024 Other costs £	2024 Total £	2023 Staff costs £	2023 Other costs £	2023 Total £
Fundraising	244,909	113,039	357,948	317,275	85,165	402,440
Marketing and communications	273,384	90,365	363,749	259,613	44,377	303,990
Total	518,293	203,404	721,697	576,888	129,542	706,430

In accordance with Accounting Policy 1(d), investment income is reported net of investment management fees as these costs cannot be accurately determined. Based on the year-end value of investments, it is estimated that the fees for 2024 were £47,000 (2023: £44,000).

6.2 Charitable activities

	2024 Staff costs £	2024 Other costs £	2024 Total £	2023 Staff costs £	2023 Other costs £	2023 Total £
Library operations						
Building and facilities management	215,156	1,003,067	1,218,223	212,843	778,582	991,425
Member services	687,416	106,028	793,444	661,487	83,111	744,598
Bibliographic services	236,460	113,956	350,416	225,777	101,543	327,320
Acquisitions	118,911	328,598	447,509	134,789	274,436	409,225
Collection care	184,544	131,461	316,005	203,978	72,283	276,261
Emerging Writers Programme	13,889	13,204	27,093	28,283	7,352	35,635
Subtotal	1,456,376	1,696,314	3,152,690	1,467,157	1,317,307	2,784,464
Support costs						
Information technology	191,049	334,628	525,677	206,846	139,571	346,417
Administration	471,847	150,010	621,857	395,786	174,173	569,959
Governance	117,962	96,295	214,257	98,947	127,741	226,688
Subtotal	780,858	580,933	1,361,791	701,579	441,485	1,143,064
Total charitable activities	2,237,234	2,277,247	4,514,481	2,168,736	1,758,792	3,927,528
Total expenditure	2,755,527	2,480,651	5,236,178	2,745,624	1,888,334	4,633,958

6.3 Governance costs

	2024 Staff costs £	2024 Other costs £	2024 Total £	2023 Staff costs £	2023 Other costs £	2023 Total £
Administration allocation	117,962	37,503	155,465	98,947	49,543	148,490
Audit fees	-	22,000	22,000	-	30,350	30,350
Legal and professional fees	-	36,792	36,792	-	47,848	47,848
Total	117,962	96,295	214,257	98,947	127,741	226,688

The statutory audit fee for 2024 was £26,500 (2023: £24,000), the difference to the above figure relates to an accrual for the prior year. The auditors provided no other services to the Library.

- 6.4** As explained in Note 9, the capital value of the Library's collection is not included in the accounts, but the cost of acquisitions is charged against income in the year that they are made. The table below summarises these acquisitions over the last three financial years.

Acquisitions and digital resources

Three-year expenditure	2024 £	2023 £	2022 £
Purchases of print books and periodicals	162,161	158,691	142,459
Estimated value of donated items	6,860	14,460	8,600
Value of additions	169,021	173,151	151,059
<i>Note that no entries are made in the accounts for the value of donated books.</i>			
Digital resources	166,723	117,065	104,699
Total value of acquisitions and resources	335,744	290,216	255,758
No. of acquired items added to catalogue	4,271	4,700	3,561
(excludes items reclassified from other collection databases)			

7 TANGIBLE AND INTANGIBLE FIXED ASSETS

7.1 Tangible fixed assets

	Freehold Property £	Plant and Equipment £	Furniture and Fittings £	Information Technology £	Assets Under Construction £	Total £
Cost						
<i>At 1 April 2023</i>	18,211,345	2,137,445	501,965	445,745	209,147	21,505,647
Additions	24,452	34,500	158,607	203,243	264,126	684,928
Disposals	-	-	-	(94,359)	-	(94,359)
Transfers between asset classes	-	-	-	193,884	(193,884)	-
At 31 March 2024	18,235,797	2,171,945	660,572	748,513	279,389	22,096,216
Depreciation						
<i>At 1 April 2023</i>	1,454,208	1,528,488	205,755	336,255	-	3,524,706
Charge for the year	84,755	107,978	24,530	82,862	-	300,125
Disposals	-	-	-	(94,359)	-	(94,359)
At 31 March 2024	1,538,963	1,636,466	230,285	324,758	-	3,730,472
Net book values						
<i>At 1 April 2023</i>	16,757,137	608,957	296,210	109,490	209,147	17,980,941
At 31 March 2024	16,696,834	535,479	430,287	423,755	279,389	18,365,744

During the year, with the completion of the RFID tagging project, a transfer of £194k was made from Assets Under Construction to Information Technology assets. The additions to Assets Under Construction in the year relate to the preparatory architectural and design work directly attributable to the *Building Connections* capital project.

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7.2 Intangible fixed assets

	Information Technology	
Cost	£	
<i>At 1 April 2023</i>	<i>147,143</i>	-
At 31 March 2024	147,143	
Amortisation		
<i>At 1 April 2023</i>	<i>44,143</i>	
Charge for the year	14,714	
At 31 March 2024	58,857	
Net book value		
<i>At 1 April 2023</i>	<i>103,000</i>	
At 31 March 2024	88,286	

8 FIXED ASSET INVESTMENTS

8.1 Investment properties	2024	2023
	£	£
Market value at beginning of year	1,018,182	1,018,182
Market value at end of year	1,018,182	1,018,182

Investment properties comprise a café and a commercial art gallery rented to tenants on short leases. A review of the yield on rental income was carried out in 2018-19 by professional surveyors and the market value of the two properties was revised accordingly. The Trustees consider these valuations remain reasonable for the current year. The Library also owns the freehold of six leasehold flats. All these properties are contiguous to the Library's occupied property and share some structure and services with it.

8.2 Financial investments	2024	2023
	£	£
Market value		
Market value at beginning of year	7,365,109	7,494,640
Dividend accumulation	3,025	3,096
Revaluation gains/(losses)	553,272	(132,627)
Market value at end of year	7,921,406	7,365,109

9 HERITAGE ASSETS

The Library's collection comprises over one million publications including books, journals, newspapers and other items. We seek to acquire newly-published works of lasting value and older materials which enhance coverage of particular areas. We obtain many works via donation from our members, and the Library may also accept important items at risk of loss to scholars through the dispersal of other collections. The vast majority of books in the collection are available for loan, but some 40,000 of the oldest, rarest and most vulnerable items are secured within closed stacks and available for supervised consultation.

The Library's collection is fundamentally a working one which is intended to be used continuously by readers, writers and researchers. There is a compromise between the needs of readers and those of the books themselves, as well as the constraints imposed by housing the collection in a Grade II listed building. The Collection Care team is responsible for ensuring that the collection is stored, maintained and preserved in a manner appropriate to this objective, including tagging, binding and re-binding of books as required. Given these factors, as well as the fact that the average cost of individual assets is usually well below the capitalisation threshold, and most importantly the expense and difficulty of obtaining detailed valuations of the items in the collection, the Trustees believe it is not appropriate to place a capital value on the printed material held by the Library.

The Library also holds a few works of art retained for their historical, artistic, and culturally significant qualities. These are mostly portraits or busts of significant former Library patrons or benefactors. No value is placed on these items in the financial statements.

10 DEBTORS

	2024 £	2023 £
Trade debtors	64,138	54,008
Other debtors	142,311	159,998
Stock	5,697	7,419
Prepayments and accrued income	944,447	2,875,789
Total	1,156,593	3,097,214

11 CREDITORS**Amounts due within one year:**

	2024 £	2023 £
Trade creditors	140,271	271,344
Taxes and social security	58,736	64,118
Other creditors	41,170	42,502
Accruals and deferred income	216,938	241,025
Life membership fees deferred	57,726	73,936
Total	514,841	692,925

Amounts due after more than one year:

	2024 £	2023 £
Life membership fees deferred	729,470	675,906
Total	729,470	675,906

Income from life membership fees is recognised over 10 years from the year of receipt for new memberships up to 31 March 2016, over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years for new memberships from 1 April 2017. The Trustees keep this policy under review in the light of operational experience and general trends in life expectancy.

The movements in deferred life membership income are set out below:

	2024 £	2023 £
Deferred income at start of year	749,842	679,575
Life fees received in year	115,927	152,650
Income recognised in year	(78,573)	(82,383)
Deferred income at end of year	787,196	749,842
To be recognised within one year	57,726	73,936
To be recognised after more than one year	729,470	675,906
Total as above	787,196	749,842

The movements in other deferred income comprise of venue hire payments and investment property rent received in advance.

	2024 £	2023 £
Deferred income at start of year	11,877	6,500
Amount released to income in the year	(11,877)	(6,500)
Amount deferred in the year	26,402	11,877
Deferred income at end of year	26,402	11,877

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12 ANALYSIS OF FUNDS

	B/fwd 01 April 23 £	Income 2024 £	Expenditure 2024 £	Revaluations 2024 £	Transfers 2024 £	C/fwd 31 March 24 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,980,941	-	(300,125)	-	684,928	18,365,744
Intangible fixed assets	103,000	-	(14,714)	-	-	88,286
Investment properties	1,018,182	49,870	-	-	(49,870)	1,018,182
Tom Stoppard						
Innovation Fund	1,330,996	-	(143,891)	-	(187,180)	999,925
Repair and Renovation Fund	750,000	-	(158,983)	-	(108,016)	483,001
Total designated funds	21,183,119	49,870	(617,713)	-	339,862	20,955,138
Free reserves	2,544,613	3,913,620	(4,402,244)	30,022	187,315	2,273,326
Operating Fund	23,727,732	3,963,490	(5,019,957)	30,022	527,177	23,228,464
Pension reserve	767,000	35,000	-	(42,000)	-	760,000
Total unrestricted funds	24,494,732	3,998,490	(5,019,957)	(11,978)	527,177	23,988,464
Restricted funds						
Christopher Smith Fund	1,138,956	24,647	-	86,360	(75,000)	1,174,963
Archive Digitisation Project	-	206,000	(54,750)	-	-	151,250
Development Appeal Fund	167,807	2,787	-	-	(170,594)	-
Building Project Fund	9,737	112,000	-	-	(93,532)	28,205
Supported and School						
Memberships	10,120	74,315	-	-	(40,417)	44,018
Emerging Writers Programme	12,445	150,000	(27,093)	-	(49,498)	85,854
Staff Benefit Fund	19,571	697	-	580	-	20,848
Drue Heinz Literary Fund	-	122,797	(122,797)	-	-	-
Julio and Maria Marta Núñez						
Memorial Fund	593	3,474	-	-	(4,067)	-
Library Fund Annual Appeal	62,095	139,098	(1,145)	-	(62,095)	137,953
ACE NLP Fund	24,514	182	(10,436)	-	(14,260)	-
Other restricted funds	7,019	10,695	-	-	(17,714)	-
Total restricted funds	1,452,857	846,692	(216,221)	86,940	(527,177)	1,643,091
Endowment funds						
Drue Heinz Literary Fund	5,174,918	-	-	391,491	-	5,566,409
Jacqueline Golden						
Endowment	446,033	-	-	33,743	-	479,776
Julio and Maria Marta Núñez						
Memorial Fund	146,418	-	-	11,077	-	157,495
Total endowment funds	5,767,369	-	-	436,311	-	6,203,680
Total funds	31,714,958	4,845,182	(5,236,178)	511,273	-	31,835,235

Net assets by fund

	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total 2024 £
Tangible fixed assets	18,365,744	-	-	18,365,744
Intangible fixed assets	88,286	-	-	88,286
Investment properties	1,018,182	-	-	1,018,182
Financial investments	459,823	1,257,903	6,203,680	7,921,406
Debtors and prepayments	1,156,593	-	-	1,156,593
Bank balances and cash in hand	3,384,147	385,188	-	3,769,335
Creditors: due within one year	(514,841)	-	-	(514,841)
Creditors: due after more than one year	(729,470)	-	-	(729,470)
Pension asset	760,000	-	-	760,000
Net assets	23,988,464	1,643,091	6,203,680	31,835,235

Expenditure and Transfers

Expenditure represents all expenditure other than capital expenditure.

Capital expenditure (and expenditure on equipment in the course of installation/assets under construction) is represented by transfers from free, designated or restricted reserves to tangible fixed assets.

Transfers from investment properties to free reserves represent the rental income from the properties, as shown in note 8. Transfers from restricted funds to free reserves reflect the discharge of the conditions applicable to the respective funds. Transfers between restricted funds, and any designations of unrestricted funds are detailed below.

Unrestricted funds (including Designated funds)

Unrestricted funds comprise free reserves, designated funds and the pension reserve.

Free reserves are funds which are not subject to any legal or operational restriction as to their application.

Designated funds are not subject to any externally imposed restriction but have been set aside for specific purposes and thus are not immediately available to be spent as income. They represent the fixed assets used in the business (note 7) and investment properties (note 8) as well as the Tom Stoppard Innovation Fund (TSIF) and Repair and Renovation Fund (RRF).

The TSIF supports new ways to improve the Library's building, collection, and systems. In 2023/24, it provided funding for a new membership management system, the RFID project and the implementation of a new finance system.

The RRF is used for essential repair work to the Library's building and infrastructure. A transfer of £24k was made from this fund to the Library Fund Annual Appeal to address the shortfall in funds needed to complete LED lighting installation.

Free reserves and designated funds together comprise the Operating Fund, which derives from the accumulated net surplus since inception.

The pension reserve represents the net actuarial surplus on the defined benefit pension scheme, calculated on the basis set out in note 13.

Restricted funds

The Christopher Smith Fund (CSF) was established in 2021 upon the recognition of a legacy from the late Christopher Smith, a life member. The Fund is invested, and both income and capital from the fund is used to support the care and preservation of books. £75k has been transferred from the CSF to the Operating Fund to offset the costs of collection care. The fund is expected to be expended by 2041, twenty years from the date of its establishment.

The Archive Digitisation Fund was established during 2023/24 for the project to create a database of the Library's archival membership records, and the creation of secure storage in the basement. Donations worth £206k have been received and the project is expected to be complete within three years.

The Development Appeal Fund (DAF) was launched in 2004, initially to meet the costs of the Library's purchase and fit out of TS Eliot House, and subsequently for other building development projects. The DAF has been used to part-fund the costs of preparing architectural plans for the Building Connections project. This is represented by a transfer to the Building Project Fund.

The Building Project Fund was established as part of the Building Connections project which includes proposed plans for a new learning and exhibition space (the Discovery Room) and other improved member facilities. Project planning has begun, and donations have been received to support this work.

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A transfer of funds from the DAF was made to this fund. Expenditure to date has been capitalised as part of the Library's fixed assets and a transfer to the Tangible Fixed Assets Fund has been made accordingly.

The Supported Memberships funds comprise funds held for the provision of supported memberships including the subsidised state schools programme. This includes the London Library Trust, a subsidiary, linked charity which since April 2012 has been held as a restricted fund within the Library (which is its sole trustee). The assets of LLT are nil.

The Emerging Writers Programme (EWP) supports the development of new writing talent, granting up to 40 writers, selected by a panel of judges, a minimum of one year's free membership of The London Library and providing them with a programme of masterclasses, literary networking opportunities and peer support. The programme is made possible by philanthropic donations including income from the Julio and Maria Marta Núñez Memorial Fund (see *opposite*). In addition to the direct costs of the EWP, transfers are made from this fund to account for the cost of providing free Library memberships to participants.

The Staff Benefit Fund has been built up from gifts and investment income. It is used to make discretionary payments to or on behalf of staff in cases of need or hardship.

The Drue Heinz Literary Fund and the Julio and Maria Marta Núñez Memorial Fund (NMF) represent the investment income generated from the corresponding invested endowment funds detailed below. The Julio and Maria Marta Núñez Memorial Fund supports the cost of membership for those participants in the EWP who are aged between 18 and 30. A transfer has been made between the NMF and the EWP fund to account for this.

The Library Fund Annual Appeal represents income generously donated from the membership to fund specific projects. The 2023/24 appeal raised funds for new acquisitions and book conservation, and this will be expended in future years. The brought forward amount was used to pay for energy efficient LED lighting in the stacks (with additional funds supplied by the RRF). These works have been capitalised and a transfer to the Tangible Fixed Assets Fund has been made accordingly.

The ACE NLP fund is a National Lottery Project grant received via Arts Council England for the development of outreach and learning activities. This project was completed during 2023/24.

Other restricted funds comprise grants, donations and legacies received for specific purposes.

Endowment Funds

The Drue Heinz Literary Fund comprises gifts made by the Drue Heinz Foundation to provide an endowment which yields investment income to 'help meet the annual budget of The London Library for acquisition of books and periodicals'. As such the income from it is treated as restricted and is fully spent each year to offset the cost of book purchases.

The Jacqueline Golden endowment was established by a gift from former Treasurer and Chairman of the Library, Lewis Golden, in memory of his late wife Jacqueline, and has been supplemented by subsequent donations. The income from this endowment is available for the general purposes of the Library and is included within free reserves.

The Julio and Maria Marta Núñez Memorial Fund, established in 2015/16, provides financial support to applicants for Library membership aged between 18 and 30, particularly those from Latin America. It can also be used to assist young authors. In practice the fund achieves these purposes by supporting the costs of membership for the younger participants in the Emerging Writers Programme.

13 PENSION ARRANGEMENTS

(a) Group Personal Pension Plan (GPPP)

The Group Personal Pension Plan is provided by Scottish Widows and commenced on 1 April 2011 when the Library's defined benefit scheme closed to further accrual. Costs for the year ended 31 March 2024 totalled £116,728 (2023: £109,032 *restated*).

(b) Staff Superannuation Fund of The London Library (SSF)

The SSF is a defined benefit scheme established under a definitive trust deed, which closed to new entrants and to further accrual on 1 April 2011. The assets of the scheme are held independently from those of the Library, and are vested in a corporate Trustee with six named Trustee Directors, including two nominated by members of the fund.

In the year ended 31 March 2024, the contribution by the Library was £nil (2023: £100,000), in accordance with the recommendations of the Fund's actuary. With effect from 1 April 2011 scheme expenses are paid directly by The London Library and this contribution therefore related purely to reduction in past service deficits. The expected contribution for the financial year ending 31 March 2025 is £nil.

A valuation of the Fund has been prepared as at 31 March 2024 in accordance with FRS102.

The major assumptions used are as follows:

	2024	2023
Discount rate	4.70% per annum	4.55% per annum
Price inflation (RPI)	3.25% per annum	3.25% per annum
Price inflation (CPI)	2.55% per annum	2.55% per annum
Increases to pensionable pay	N/A	N/A
Increases to pensions in payment:		
Before 30/4/2007 (RPI capped at 5%)	3.05% per annum	3.05% per annum
From 1/5/2007 (RPI capped at 2.5%)	2.05% per annum	2.05% per annum
GMP accrued after 6/4/1988 (CPI capped at 3%)	2.05% per annum	2.05% per annum
Increases to pensions in deferment (employed members):		
Non-GMP earned before 6/4/2009 (RPI capped at 5%)	3.25% per annum	3.25% per annum
Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Increases to pensions in deferment (non-employed members):		
Non-GMP earned before 6/4/2009 (CPI capped at 5%)	2.55% per annum	2.55% per annum
Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Mortality		
– Before retirement	No allowance	No allowance
– After retirement	S3PA year of birth tables with CMI_2022 projections and a 1.25% pa long-term rate of improvement	S3PA year of birth tables with CMI_2021 projections and a 1.25% pa long-term rate of improvement
Commutation	100% of members commute 15% of pension at current rates	100% of members commute 15% of pension at current rates
Life expectancies from age 65:		
Male currently aged 65	88	88
Female currently aged 65	89	90
Male currently aged 45	89	90
Female currently aged 45	91	91

Reconciliation of funded status to Balance Sheet

	2024 £	2023 £
Defined benefit obligation	(7,933,000)	(8,140,000)
Less: Fair value of plan assets	8,693,000	8,907,000
Net defined benefit asset	760,000	767,000

In accordance with FRS102, the scheme surplus is recognised as an asset on the basis that the Trustees believe the Library will be able to recover the surplus either through reduced contributions in the future or through transfers from the scheme as outlined in the Trust Deed of the scheme.

The fair value of the assets held and their relative weightings for the year commencing 31 March were:

	2024		2023	
	£	% weight	£	% weight
Equities	1,001,000	11.5%	852,000	9.6%
Alternatives	867,000	10.0%	797,000	8.9%
Corporate bonds	4,750,000	54.6%	4,460,000	50.1%
LDI assets	1,805,000	20.8%	2,244,000	25.2%
Gilts	293,000	3.4%	-	0.0%
Net current assets/(liabilities)	(23,000)	-0.3%	554,000	6.2%
Total	8,693,000	100.0%	8,907,000	100.0%

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The following amounts have been recognised in the Statement of Financial Activities as part of Total Expenditure

	2024	2023
	£	£
Net interest (income) on defined benefit liability	(35,000)	(33,000)
Total net expense/(income) recognised	(35,000)	(33,000)

The following amounts have been recognised in the Statement of Financial Activities as Actuarial gains/(losses):

	2024	2023
	£	£
Remeasurement – (loss)/gain on liabilities due to experience	(20,000)	(324,000)
Remeasurement – (loss)/gain on liabilities due to assumption changes	300,000	3,205,000
Remeasurement – (loss)/gain on return on assets excluding interest income	(322,000)	(3,490,000)
Actuarial (loss)/gain for the year	(42,000)	(609,000)

Reconciliation of defined benefit obligation over the year:

	2024	2023
	£	£
Defined benefit obligation at start of year	8,140,000	11,020,000
Interest expense on defined benefit obligation	364,000	283,000
Remeasurement – loss/(gain) on liabilities due to experience	20,000	324,000
Remeasurement – loss/(gain) on liabilities due to assumption changes	(300,000)	(3,205,000)
Benefits paid	(291,000)	(282,000)
Past service cost	-	-
Liabilities at end of year	7,933,000	8,140,000

Reconciliation of fair value of assets over the year:

	2024	2023
	£	£
Fair value of assets at start of year	8,907,000	12,263,000
Interest income on assets	399,000	316,000
Remeasurement – return on assets excluding interest income	(322,000)	(3,490,000)
Contributions by employer	-	100,000
Benefits paid	(291,000)	(282,000)
Fair value of assets at end of year	8,693,000	8,907,000
Return on assets	77,000	(3,174,000)

Reconciliation of funded position

	2024	2023
	£	£
Net defined benefit liability/(asset) at start of year	(767,000)	(1,243,000)
Expense/(income) recognised in total expenditure/income	(35,000)	(33,000)
Actuarial (gain)/loss recognised below total expenditure	42,000	609,000
Contributions by employer	-	(100,000)
	(760,000)	(767,000)

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2023: £nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2023: £nil).

All Trustees pay membership fees to the Library and enjoy the associated benefits on the same basis as all other members. Those Trustees who are also members of the Founders' Circle receive additional benefits commensurate with their level of membership.

One Trustee was charged a discounted rate on venue hire for a book launch at the Library during the year. Discounted rates are available to all our members and supporters. Library Trustees who are also historians, authors or noted experts may occasionally participate in Library events (eg hosting a talk or panel discussion) and may be eligible for a modest speaker fee at the Library's usual rates.

Related parties include Key Management Personnel, which comprises the Trustees, the Library Director and the Director of Finance and Resources. Aggregate benefits for these staff are shown in note 15 below.

There were no donations from related parties with conditions which would, or might, require the Library to alter significantly the nature of its existing activities. Trustees and related parties made unconditional donations of £119,017 (2023:£73,600). This included £55,000 to our established fundraising campaigns for the Library Fund Annual Appeal and the Capital Building Project.

The Library's defined benefit pension scheme, the SSF (Staff Superannuation Fund) constitutes a related party, and full details are set out in note 13 on page 38. The Library bears the administrative costs of the SSF including fees paid to Legal & General Investment Management as managers of the scheme's assets. Philip Broadley, the Library's Treasurer, is a director of Legal & General Group plc. Investment decisions regarding the assets of the SSF, including the choice of investment managers, are made independently by the SSF Corporate Trustee.

Otherwise, the Trustees believe there are no other transactions with related parties that require disclosure.

15 STAFF COSTS

	2024	2023
	£	£
Staff costs comprise:		
Gross salaries and wages	2,401,723	2,374,252
Termination payments	-	11,000
National Insurance	237,075	251,339
Pension costs	116,728	109,032
Administrative costs of SSF pension scheme	104,791	108,777
Total	2,860,317	2,854,400

Administrative costs of SSF pension scheme include actuarial and legal fees.

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £233,299 (2023: £223,846 restated). The balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2024 was £nil (2023: £nil).

In addition to the above, expenditure totalling £24,901 (2023: £24,630) on staff training and related consultancy is included within Other Costs under Administration in Note 6 to these financial statements.

16 EMPLOYEES

The average number of employees (including casual staff and events staff) was 68.1 (2023:73.0).

The number of employees who received remuneration exceeding £60,000 are as follows:

Range	2024	2023
£60,000 - £70,000	2	1
£70,000 - £80,000	2	3
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-

Total employer's contributions to Group Personal Pension Plan for the 5 employees was £24,009 (2023: 5 employees, £22,027 restated).

42 • ACCOUNTS

17 COMMITMENTS UNDER OPERATING LEASES

Future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Due within one year	10,385	10,385
Due between two and five years	777	11,162
Total	11,162	21,547

Commitments under operating leases relate to photocopiers in the staff and member areas.

The operating lease expense in the year was £10,480 (2023: £10,385).

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income	162,276	1,269,774
Depreciation	314,839	260,833
(Gains)/losses on investments	(553,272)	132,627
Accumulated dividends	(3,025)	(3,096)
Dividends, interest and rent from investments	(294,260)	(228,837)
Decrease/(increase) in debtors	1,940,622	(1,169,787)
(Decrease)/increase in creditors	(124,520)	181,768
Pension contributions and income recognised	(35,000)	(133,000)
Net cash flow from operating activities	1,407,660	310,282

19 PRIOR YEAR ANALYSIS OF FUNDS

	B/fwd 01 April 22	Income 2023	Expenditure 2023	Revaluations 2023	Transfers 2023	C/fwd 31 March 23
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,876,801	-	(246,119)	-	350,259	17,980,941
Intangible fixed assets	117,714	-	(14,714)	-	-	103,000
Investment Properties	1,018,182	50,130	-	-	(50,130)	1,018,182
Tom Stoppard Innovation Fund	1,275,845	-	(130,965)	-	186,116	1,330,996
Repair and Renovation Fund	-	-	-	-	750,000	750,000
Total designated funds	20,288,542	50,130	(391,798)	-	1,236,245	21,183,119
Free reserves	2,149,939	5,476,351	(4,070,748)	(16,652)	(994,277)	2,544,613
Operating Fund	22,438,481	5,526,481	(4,462,546)	(16,652)	241,968	23,727,732
Pension reserve	1,243,000	133,000	-	(609,000)	-	767,000
Total unrestricted funds	23,681,481	5,659,481	(4,462,546)	(625,652)	241,968	24,494,732

	B/fwd 01 April 22 £	Income 2023 £	Expenditure 2023 £	Revaluations 2023 £	Transfers 2023 £	C/fwd 31 March 23 £
<u>Restricted funds</u>						
Christopher Smith Fund	1,096,899	128,451	-	(11,394)	(75,000)	1,138,956
Development Appeal Fund	164,360	3,447	-	-	-	167,807
Building Project Fund	-	25,000	-	-	(15,263)	9,737
Supported Memberships	53,761	33,660	-	-	(77,301)	10,120
Emerging Writers Programme	56,326	21,075	(35,635)	-	(29,321)	12,445
Staff Benefit Fund	34,917	1,027	(16,050)	(323)	-	19,571
Drue Heinz Literary Fund	-	119,041	(119,041)	-	-	-
Julio and Maria Marta Núñez Memorial Fund	-	3,368	-	-	(2,775)	593
Library Fund Annual Appeal	91,794	2,234	-	-	(31,933)	62,095
ACE NLP Fund	-	25,200	(686)	-	-	24,514
Other restricted funds	3,019	14,375	-	-	(10,375)	7,019
Total restricted funds	1,501,076	376,878	(171,412)	(11,717)	(241,968)	1,452,857
<u>Endowment funds</u>						
Drue Heinz Literary Fund	5,268,466	-	-	(93,548)	-	5,174,918
Jacqueline Golden Endowment	454,096	-	-	(8,063)	-	446,033
Julio and Maria Marta Núñez Memorial Fund	149,065	-	-	(2,647)	-	146,418
Total endowment funds	5,871,627	-	-	(104,258)	-	5,767,369
Total funds	31,054,184	6,036,359	(4,633,958)	(741,627)	-	31,714,958

20 PRIOR YEAR NET ASSETS BY FUND

	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £
Tangible fixed assets	17,980,941	-	-	17,980,941
Intangible fixed assets	103,000	-	-	103,000
Investment properties	1,018,182	-	-	1,018,182
Financial investments	947,850	649,890	5,767,369	7,365,109
Debtors and prepayments	2,483,263	613,951	-	3,097,214
Bank balances and cash in hand	2,376,668	375,675	-	2,752,343
Creditors: due within one year	(506,266)	(186,659)	-	(692,925)
Creditors: due after more than one year	(675,906)	-	-	(675,906)
Pension asset	767,000	-	-	767,000
Net assets	24,494,732	1,452,857	5,767,369	31,714,958

The Trustees are grateful to all our supporters for their generous contributions – all those listed here have donated £500 or more to The London Library during the year ended 31 March 2024.

Donations marked * were received via The International Friends of The London Library, a US registered 501(c) (3) charitable corporation.

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Thanks are also due to various government and official bodies, learned societies, institutions and firms, and other libraries and publishers who have given their publications, and to the many donors of books and other items who are listed below:

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46 • DONATIONS AND BEQUESTS

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Paul Holberton Publishing	Nicholas Stanton	Graeme Wright
Dr Michael Peppiatt	Louise Stein	The Writers' Guild of Great Britain
		David Wurtzel

10-YEAR FINANCIAL SUMMARIES

Net movement in funds

Year	Library operations £	Fundraising income £	Net Investment income £	Gains/(losses) investment value £	Reduction/(increase) in SSF pension deficit* £	Net movement in funds £
2015	(499,886)	431,444	279,118	292,414	(416,000)	87,090
2016	(1,043,961)	1,051,074	317,675	(503,497)	(137,000)	(315,709)
2017	(1,156,287)	1,081,380	331,757	658,827	116,000	1,031,677
2018	(1,130,777)	1,057,986	240,000	(169,552)	149,000	146,657
2019	(1,105,361)	2,418,153	257,000	808,349	340,000	2,718,141
2020	(914,908)	287,961	318,991	(567,968)	(382,000)	(1,257,924)
2021	(1,242,506)	1,710,191	196,100	1,034,165	711,000	2,408,950
2022	(1,543,215)	585,302	235,555	643,659	706,000	627,301
2023	(1,275,173)	2,448,737	228,837	(132,627)	(609,000)	660,774
2024	(1,762,630)	1,077,373	294,260	553,272	(42,000)	120,275

* Note: SSF pension in surplus since 2021

LIBRARY FUNDS AS AT 31 MARCH

Year	Free reserves (excluding Pension Reserve) £000	Pension Reserve £000	Free reserves (including Pension Reserve) £000	Designated funds # £000	Total unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total funds £000
2015	4,834	(1,661)	3,173	19,936	23,109	587	1,999	25,695
2016	4,258	(1,633)	2,625	19,652	22,277	501	2,601	25,379
2017	4,367	(1,333)	3,034	19,415	22,449	608	3,353	26,410
2018	3,427	(972)	2,455	20,149	22,604	557	3,396	26,557
2019	3,547	(456)	3,091	20,872	23,963	559	4,754	29,276
2020	2,975	(588)	2,387	20,730	23,117	545	4,357	28,018
2021	2,320	378	2,698	20,794	23,492	1,723	5,212	30,427
2022	2,150	1,243	3,393	20,288	23,681	1,501	5,871	31,054
2023	2,545	767	3,312	21,183	24,495	1,453	5,767	31,715
2024	2,263	760	3,023	20,955	23,978	1,653	6,204	31,835

Including tangible fixed assets and investment properties

SUPPORT US

DONATIONS

The London Library is a financially independent, registered charity. Philanthropy has always been essential to us. Your support makes a real difference. Please consider the options below to help us continue inspiring generations of writers, readers and thinkers:

- Become a Founders' Circle Patron to support the Library's activity and enjoy tailored events
- Make a donation to widen access to the Library, through the Emerging Writers Programme, State Schools Membership or Supported Membership schemes
- Make a donation to care for and develop the Library's collection, historic building and spaces
- Consider leaving a gift in your Will
- Support the Library Fund Annual Appeal
- Introduce a potential donor or grant-making trust to the Development Team

If you would like to make a philanthropic gift towards the Library's projects, learn more about our priorities or discuss how your support can help, please contact the Development Team

development@londonlibrary.co.uk

+44 (0) 20 7766 4795

Or visit **londonlibrary.co.uk/support-us**

OTHER WAYS TO HELP

- Recruit a new member: Recommend the Library to your friends and family, encourage them to join or buy membership as a gift
- Social media: help spread the word online
- Acknowledgements: If you have been using the Library for your writing, please mention us in your publicity or even the acknowledgements of your book
- Venue hire: consider us for book launches, publicity events, parties, filming or photoshoots
- Books: donate a book you have written or persuade a publisher to donate books to the Library
- Merchandise: show your support with the Library's range of branded products and Christmas Cards
- Events: come along to the Library's talks and literary events

INTERNATIONAL SUPPORTERS

For over 40 years, the International Friends of The London Library (IFLL) has been a vital supporter of the Library, helping us continue as a haven of creativity and inspiration. IFLL is a body administered from New York under a volunteer board of directors, and it is registered 501(c)(3) for tax-exemption privileges in connection with its charitable activities in support of the Library.

Library members and other friends based outside the UK have made many generous donations through IFLL, with recent gifts contributing to crucial Library activity including the Emerging Writers Programme, conserving and developing our wonderful collection and our annual appeal. Supporters can also join the US Founders' Circle and enjoy an exciting programme of events in New York and London.

For more information about giving through IFLL please visit **ifll.org**

TRANSNATIONAL GIVING EUROPE

The Library is also able to receive donations through Transnational Giving Europe (TGE). TGE is a partnership of leading European foundations and associations that facilitates tax-efficient cross-border giving within Europe. TGE is operational in most European Union states.



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Accounts

THE
LONDON
LIBRARY

Annual Report &
Accounts
2022
2023



LONDON LIBRARY PRESIDENT

HELENA BONHAM CARTER CBE



At the Annual General Meeting on 15 November 2022, the members confirmed the appointment of Helena Bonham Carter CBE as The London Library's new President.

Photo credit: Sane Seven

Helena Bonham Carter has been a Library member since 1986 and was chosen for her creativity and connections with literature and stories, her high profile and potential to promote the Library to new users. Much of her own career has links with London Library members through roles such as Miss Havisham in *Great Expectations* written by one of our founding members, Charles Dickens, and Lucy Honeychurch in the film adaptation of *A Room with a View* written by former Library Vice President E M Forster.

"I am delighted to become The London Library's first female President and to champion an institution that is open to all. The Library is truly a place like no other, inspiring and supporting writers for over 180 years, many of whom have in some way informed my own career and those of actors everywhere. The Library's unique resources, history and membership help to connect the literary greats of the past with those of the future, and I am proud to support this incredible and vital establishment."

Helena Bonham Carter CBE

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2 • ADMINISTRATIVE INFORMATION

The London Library

Registered office and principal place of business: 14 St James's Square, London SW1Y 4LG

Incorporated by Royal Charter, registration number: RC000325

Charity registration number: 312175

VAT registration number: 239 6572 28

TRUSTEES

(Note: numbers in brackets refer to membership of committees listed at the foot of this page)

Chairman

Sir Howard Davies (2,4)

Treasurer

Philip Broadley (2,5)

Other Trustees

Yassmin Abdel-Magied (3,6)

Alain Aubry (3,4)

Paul Aylieff (4,5) *(joined 15 November 2022)*

Neil Christie (6,7) *(joined 15 November 2022)*

John Colenutt (4,5)

Isabelle Dupuy (2,5,7)

Patrick Fleming (1,3)

Daisy Goodwin (4,6)

Stephanie Hall (1,2)

Will Harris (2,6)

David Lough (4,5) *(retired 15 November 2022)*

Giles Milton (2,3,6)

Rick Stroud (1,3,4)

Rosalynn Try-Hane (1,3) *(joined 15 November 2022)*

Sara Wheeler (2,6,7) *(retired 15 November 2022)*

Stephen Withnell (4,7)

SENIOR STAFF

Executive Team

Director (Chief Executive) – Philip Marshall LLB (Hons) MBA

Director of Collections and Library Services – Matthew Brooke BA (Hons) MA

Membership Director – Felicity Clark BA (Hons) MA

Director of Finance and Resources – Chris Gilbert BSc (Hons) ACMA

Fundraising Director – Melanie Stoutzker BA (Hons) PGDip *(to 15 June 2023)*

ADVISERS

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1 Churchill Place, London E14 5HP

Auditors

MHA

6th floor, 2 London Wall Place, London EC2Y 5AU

Pension consultants

Broadstone Limited

100 Wood Street, London EC2V 7AN

Solicitors

Bates Wells LLP

10 Queen Street Place, London EC4R 1BE

Foot Anstey LLP

36-38 Cornhill, London EC3V 3NG

Investment Managers

Newton Investment Management

BNY Mellon Centre, 160 Queen Victoria Street,
London EC4R 1BE

BlackRock

12 Throgmorton Avenue
London EC2N 2DL

Key to Committees:

1 Building and Facilities Committee

2 Chairs' Committee

3 Collections Committee

4 Development Committee

5 Finance Committee

6 Membership Committee

7 Nominations Committee



FROM THE CHAIRMAN

Howard Davies

I am pleased to present the London Library's Annual Report and Accounts for 2022/23.

This year we were finally able to emerge from the extraordinary circumstances of the pandemic and offer a full year of Library activity without lockdowns or restrictions. We saw membership grow, ran a popular programme of literary events and member activities, and welcomed Helena Bonham Carter as our new President. My thanks to her and to outgoing President Sir Tim Rice for their dedication to the Library. I am delighted that Tim has agreed to continue as a Vice President.

Sadly, we lost our Patron, Her late Majesty Queen Elizabeth II, in September 2022, and there was more sad news in 2023 with the death of John Spurdle, the longstanding Chairman of the International Friends of the London Library in New York. John was an active advocate for the Library and helped raise a great deal of financial support for us over the years. I attended a celebration of his life and work in New York in May where I offered condolences to John's friends and family on behalf of everyone at the Library.

It was a year of uncertainty in the economy, with inflationary pressures and the rising cost of living affecting us all, so it was all the more remarkable that membership of the Library once again increased in 2022/23. This is our fifth consecutive year of growth, something which has not happened for three decades, and I would like to welcome all those new members who joined us this year. I must also express sincere thanks to all our longstanding members for their continuing commitment to this great establishment.

Along with membership growth, financial sustainability remains a key priority, and this year our position was much improved thanks in particular to two substantial legacies, from the late Ms Susan Batty and Mr Gweslan Lloyd. We ended the year with a net increase in funds of £661k, and an Operating Surplus, following many years of deficits. Although we do not expect such substantial legacy income in 2023/24, we nevertheless hope to break even, or better, and realise the strategic aim of eliminating Operating Deficits. Financial resilience has always depended on generous and vital support from donors, including those members who have been kind enough to remember the Library in their wills. We are indebted to all our supporters for their generosity.

My tenure as Chairman will come to an end at the AGM in November 2023. It has been a privilege to serve one of the UK's greatest literary institutions over the last eight years. I am grateful to my fellow Trustees, who have brought such energy and commitment to their work during this time, and to our Presidents, Vice Presidents and Royal Patrons for their support. I would also like to express my gratitude to the Director, Philip Marshall and the Library's dedicated and expert team. The way they responded to the challenges of the pandemic was particularly commendable.

I shall remain an active member, so will continue to haunt the stacks, and I am confident that my successor will lead the Library to further success for many years to come.

Sir Howard Davies



FROM THE DIRECTOR

Three years ago, it would have been hard to imagine that the Library might come out of the pandemic stronger than before, yet 2022/23 saw the highest number of members since 2008. It has been wonderful to see so many of you back in the building!

We are always keen to ensure that members' visits to the Library are as pleasant and productive as possible. This year we reintroduced a laptop free space, made improvements to the Wi-Fi throughout the Library, and started to install energy-efficient LED lighting in the stacks. We are planning further investment in the years ahead, and have created a new designated fund to address vital repairs, maintenance and improvements to both the interior and exterior of the Library building.

The beating heart of the Library is, of course, our collection. With funding from the Tom Stoppard Innovation Fund, a major project began this year to add electronic tags to all of our books. This will enable members to borrow and return books via self-service terminals, allow us to manage the collection more effectively, and add an additional layer of security. The process of tagging means we are conducting the first complete stock-take of the collection for a very long time. We are learning a great deal, such as identifying books not borrowed for over 40 years, as well as those that have sadly gone missing over the decades. These discoveries are helping inform our work to acquire new and replacement books, and we are aiming to invest much more in

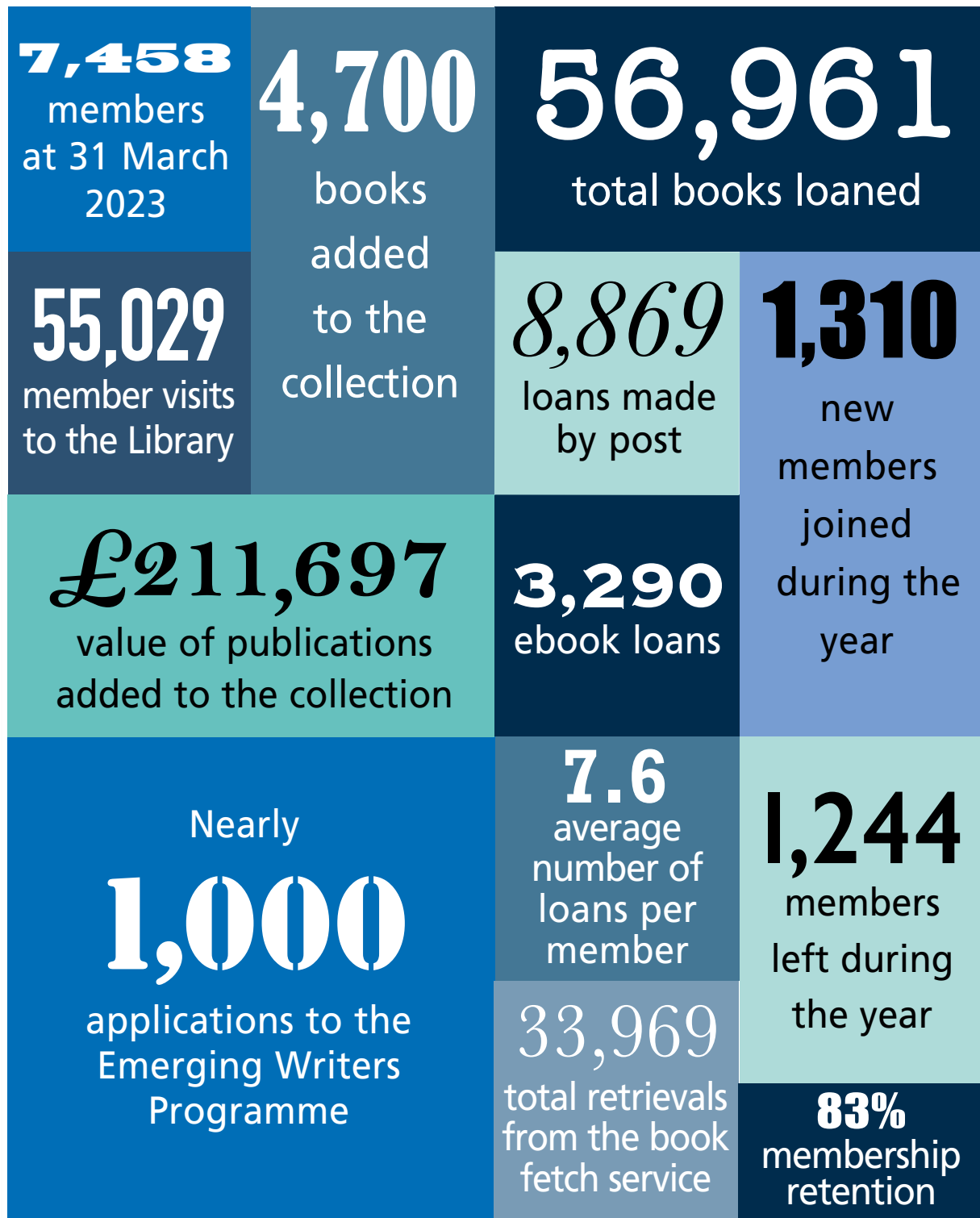
our collection and its preservation in the coming year. Achieving this will depend on our ability to raise additional funds and I hope members will support our 2023/24 Library Fund Appeal. Every donation will be put to excellent use in maintaining and developing this tremendous resource for the benefit of current and future generations of Library users.

We continue to look for ways to widen access to the Library and increase our impact, and at the end of 2022/23, we had 66 schools in membership of which 22 were beneficiaries of our subsidised State Schools Programme. This growing scheme is allowing many more children to make use of the Library's extensive resources and has proved especially valuable to A level and Extended Project Qualification students. The scheme is entirely funded through philanthropic donations and we are excited about the prospect of adding further schools in the year ahead.

Finally, I would like to take this opportunity to thank Sir Howard Davies for his enormous contribution to the Library. Across his two terms as Chairman, Sir Howard has led the Trustee board with great skill and commitment, nurturing a culture that is highly collaborative, efficient and fun all at once! I am especially grateful to him for the fantastic support he has given to me and the Library team over the last eight years.

Philip Marshall

OUR YEAR IN NUMBERS



MEMBERSHIP AT YEAR-END (31 March)

	2023	2022
Full Individual Membership	4,249	4,293
Supported Membership	262	276
Young Person Membership	829	797
Life Membership	1,119	1,126
Institutional Membership	172	170
Remote Access Membership	570	529
Associate Membership	216	161
Emerging Writers	41	40
Total	7,458	7,392

TEN-YEAR SUMMARY OF MEMBERSHIP

Year	Members at year-end	New members during year	Withdrawals during year	Net increase/ (decrease)
2014	7,009	745	(883)	(138)
2015	6,708	697	(998)	(301)
2016	6,613	692	(787)	(95)
2017	6,569	747	(791)	(44)
2018	6,509	774	(834)	(60)
2019	6,592	874	(791)	83
2020	6,950	1,101	(743)	358
2021	7,055	1,130	(1,025)	105
2022	7,392	1,342	(1,005)	337
2023	7,458	1,310	(1,244)	66
Average	6,886	941	(910)	31

Note: the figures for new members also includes reinstated members

THE MOST BORROWED BOOKS OF 2022

Fiction

- 1 ***The Exhibitionist*** by Charlotte Mendelson
- 2 ***Lessons in Chemistry*** by Bonnie Garmus
- 3 ***Love Marriage*** by Monica Ali
- 4 ***Lessons*** by Ian McEwan
- 5 ***Tiepolo Blue*** by James Cahill

Non-Fiction

- Super-Infinite: The Transformations of John Donne*** by Katherine Rundell
- Not Far from Brideshead: Oxford Between the Wars*** by Daisy Dunn
- The Restless Republic: Britain Without a Crown*** by Anna Keay
- Metaphysical Animals: How Four Women Brought Philosophy Back to Life*** by Clare Mac Cumhaill and Rachael Wiseman
- The Stasi Poetry Circle: The Creative Writing Class That Tried to Win the Cold War*** by Philip Oltermann

HIGHLIGHTS OF THE YEAR

MEMBERSHIP

Membership grew for the fifth year in a row and we ended 2022/23 with 7,458 members, an increase of 66 members (1%) over the previous year. This is the highest number since 2008. Turnover is still high, with over 1,200 members leaving and 1,300 new members joining during the year, resulting in a retention rate of 83% which is a slight drop from 86% in the previous year.

The number of young members (age 16-29) rose by 4%, showing strong growth for another year and representing one third of those joining during 2022/23. Remote and Associate memberships also grew by 7.8% and 34.2% respectively. At a time when financial pressures are high we are extremely grateful to those members who have remained in membership, and to all those who have chosen to join this year.

MEMBER GROUPS

Special interest groups at the Library are a way for members to meet, collaborate, share interests and swap reading recommendations. We now have many such communities covering subjects from philosophy to history to non-fiction writing. In 2022/23 we were pleased to see the creation of three new reading groups: the German Language Book Club, the Art Discussion Group, and the Italian Reading Group.

INFRASTRUCTURE

Thanks to the support of members for the 2021/22 Library Fund Appeal, 'Bring Light to the Stacks', we began to install energy-efficient LED lighting in the Back Stacks this year. The new high-quality lights will improve the experience of browsing the shelves, lower our energy costs and reduce the Library's environmental footprint. The Library's IT network was also upgraded this year to boost Wi-Fi connection and coverage, and make behind-the-scenes enhancements to improve cyber-security for the protection of members and staff.

THE STUDY

During a six-month trial, the Study became a laptop-free space for members wishing to engage in silent study without the potential distraction of electronic devices. This followed the most recent member survey in which a third of respondents said that having a laptop-free space in the Library was important to them. The arrangement was made permanent in March 2023.

EVENTS AND PARTNERSHIPS

Our public events programme has grown significantly in recent years and allows those outside membership to discover and enjoy the Library. There were over 30 events in this year's programme including early morning writing workshops, literary discussions, poetry readings and even yoga sessions. The Art/Lit Salon fronted by Katy Hessel and the feet-stomping R.A.P. Party lead by Inua Ellams were established as regular, sold-out events, and our tribute to *A Room of One's Own* received its big screen premiere at the Rio cinema. Many events were delivered in conjunction with partners such as English PEN, Arvon Foundation, the Grenfell Dedicated Service, Jewish Book Week, The Sunday Times Young Writer of the Year Award, and the Jhalak Prize. We sold over 2,500 tickets in total.

EMERGING WRITERS

We received almost 1,000 applications for our Emerging Writers Programme (EWP), which started its fourth year in 2022. The 40 new writers in this year's cohort were given writing development masterclasses, literary networking opportunities, peer support and 18 months' free membership of the Library. We also launched the latest EWP anthology featuring new writing from our 2021 cohort. Called *From the Silence of the Stacks, New Voices Rise Volume III*, it can be read for free from the Library website at <https://www.londonlibrary.co.uk/ewp-cohort-21>

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FUNDRAISING

The Library was honoured to receive two substantial legacy gifts this year from long-standing members who passed away in 2022. The late Gweslan Lloyd left £1.3m to the Library, and £650k was received from the estate of the late Susan Batty. These unrestricted funds will support our future activities and, in particular, have enabled us to establish a new Repair and Renovation Fund to enable improvements in sustainability and vital repair works to the interior and exterior of the Library's premises.

Through Arts Council England, we secured a National Lottery Project grant to support learning and participation, improve access to the public events programme and boost our schools programme. The grant will allow us to provide access to culture and literature for those that would otherwise lack the means to benefit from the Library's extensive resources and community.

ARCHIVES

Our rich institutional archive continues to reveal fascinating new discoveries and we uncovered a wealth of historic women's suffrage material this year leading to much interest from specialist writers and other institutions. We also began to open up our archival holdings to members through talks and events.

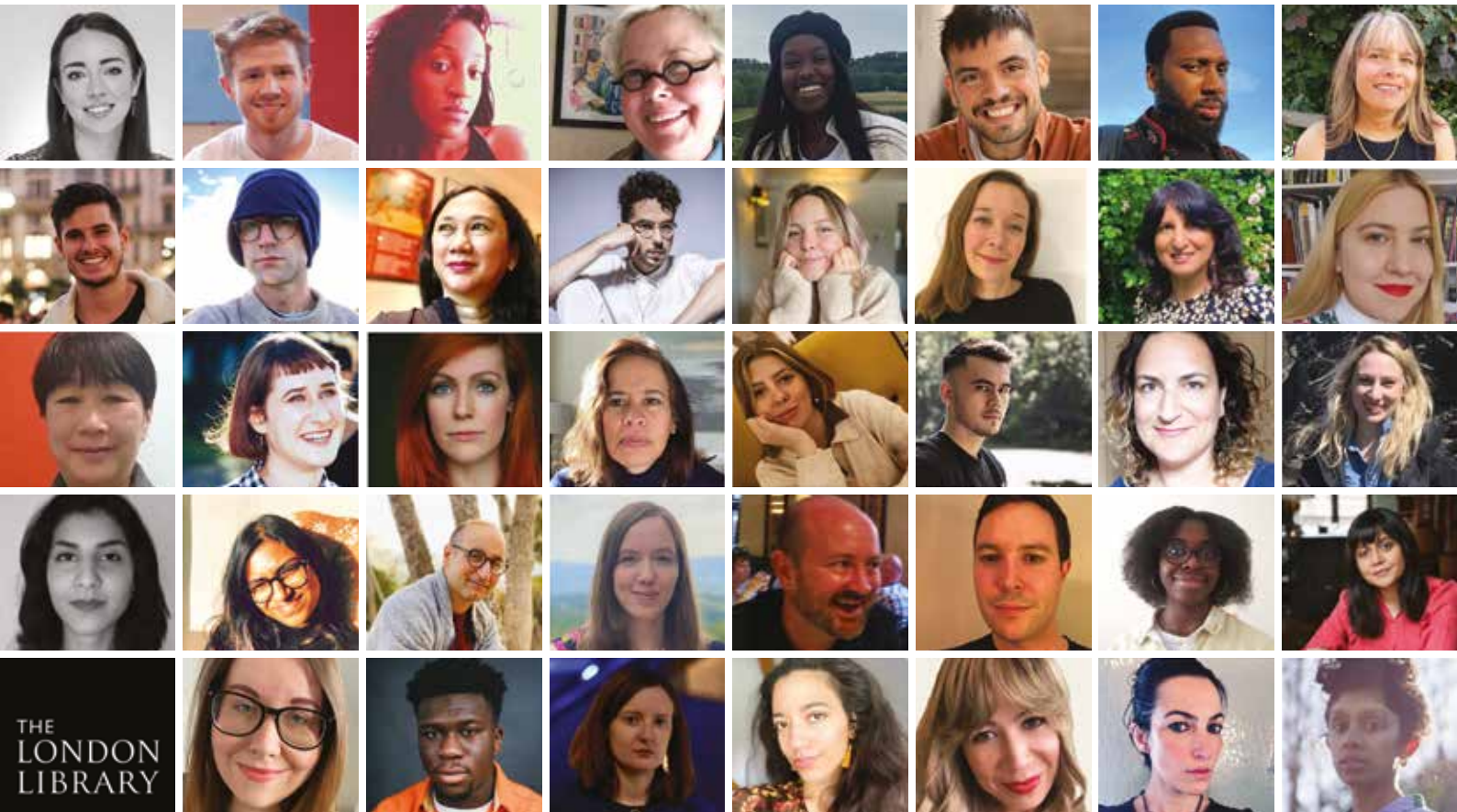
As well as the Library's organisational and membership records, the archive holds a collection of manuscript materials made up of unpublished papers and documents from past members. This year, we acquired a Georgian manuscript cookbook, which paints a fascinating picture of family life and work in Georgian London and beyond.

FIRST FEMALE PRESIDENT

The appointment of Helena Bonham Carter CBE as Library President triggered great press and public interest. Helena is a high-profile figure with a strong connection to literature and story-telling through her career in film and theatre. We are already benefitting from her energy and creativity, and her selection as President has helped to boost awareness of, and engagement with, The London Library.

IN FOCUS:

THE EMERGING WRITERS PROGRAMME



For over 180 years, The London Library has played a central role in inspiring authors, playwrights, poets and other writers. From Charles Dickens to Sarah Waters, Charles Darwin to Simon Schama, Virginia Woolf to Kazuo Ishiguro, writers have consistently found that the Library provides unrivalled resources and a welcoming community.

The London Library Emerging Writers Programme (EWP) is a flagship initiative which supports writers at the very start of their careers. It is open to unpublished writers of any age or background, who have not yet published a full-length work of fiction, non-fiction or a collection of poems, or are yet to have a full-length work professionally produced for stage or screen.

There is no application fee and candidates do not have to be Library members to apply. If accepted onto the Programme, participants benefit from one year's free membership alongside a programme of writing development, networking opportunities, peer support and guidance, plus the chance to see some of their work included in the *New Voices Rise* anthology published annually by the Library. Since the EWP was launched in 2019, it has supported 158 writers. Many participants have gone on to secure publishing deals, see their works in print and been recognised with awards and other writing successes.

The Programme runs from 1 July to 30 June each year. For its fourth year in 2022, the Programme received nearly 1,000

10 • IN FOCUS: THE EMERGING WRITERS PROGRAMME

applications, and with only 40 places available, competition was fierce. Candidates were asked to submit a sample of their writing and details of the project they wanted to work on during the programme. Submissions were assessed on merit alone and the final selection was made by a panel of judges comprising YA novelist and essayist Yassmin Abdel-Magied, non-fiction writer Simon Garfield, playwright and novelist Nell Leyshon, poet Rachel Long, screen and children's writer John McNally and literary agent Eli Keren.

This year's cohort has been working on a diverse array of projects. Spanning the globe from the US to India, the Philippines to Israel, France to Trinidad, they are exploring the Troubles and the Arab Spring, twelfth-century York, nineteenth-century Northumberland and present-day London. Our writers are delving into topics as diverse as neurology, art, cryogenics, the countryside, sexuality and storytelling; and their work features selkies, bats, whales and a platypus.

Of the 40 writers in the 2022 group, 11 are novelists, eight are writing for stage/screen, seven have been working on non-fiction

or graphic non-fiction, five are short story writers, five have been writing for children or young adults, and four are poets. The writers span an age range of early twenties to early fifties.

The Emerging Writers Programme is a charitable, educational scheme which puts the Library at the heart of the literary community. It is made possible through the generous support received from the International Friends of The London Library, the Julio and Maria Marta Núñez Memorial Fund and other important donors.

'As a panel, we were bowled over by the sheer volume and outstanding quality of submissions we received, not to mention the diversity of discipline/genre and the scope of the storytelling. Whittling down to forty was not easy but we are so excited by the talent of those we chose to be on the programme and we can't wait to see where they take their wonderful array of projects over the course of the year.'

Yassmin Abdel-Magied,
Chair of the EWP Panel for 2022/23

The London Library's Emerging Writers Programme has supported 158 previously unpublished writers so far. Success for previous participants of The Emerging Writers' Programme includes:

Published novels: *The Broken Places* by Russell Franklin (Phoenix), *The Girl with the Louding Voice* by Abi Daré (PRH), *Theatre of Marvels* by Lianne Dillsworth (PRH), *Wild Pets* by Amber Medland (Faber), *Rootless* by Krystle Zara Appiah (The Borough Press), *The Silence Project* by Carole Hailey (Corvus Books), and *The Miraculous Sweetmakers: The Frost Fair* by Natasha Hastings (Harper Collins).

Poetry collections and pamphlets: *One Language (The Poetry Business)* by award-winning poet and photo-journalist Anastasia Taylor-Lind, *Ripe (Pages of Hackney)* by Isabelle Baafi, winner of the 2021 Somerset Maugham award and the PBS Pamphlet Choice award (Spring 2021), *The Protection of Ghosts* by Natalie Linh Bolderston (V), *G&T* by Oakley Flanagan (Out-Spoken Press), *Into The Same Sound Twice* by Zakia Carpenter-Hall (Seren Books), and *The Barman* by Helen Howell (Bad Betty Press).

Radio/screen writing: Daniel Marc Janes (The Crown) and Kate Perry (Ruthless, winner of numerous awards including Best Irish Short Film, The Indie Cork International Film Festival; Best Celtic Short, Carmarthen Bay Film Festival; Best Short Film, The Waterford Film Festival).

EVENTS PROGRAMME

Event name	Date 2022
Write & Shine at The London Library	01 April
The R.A.P. Party @ The London Library	07 April
Art/Lit Salon	28 April
Celebrating the Jhalak Prize 2022	11 May
Write & Shine at The London Library	13 May
Benediction: Terence Davies on Siegfried Sassoon	19 May
Portable Magic: A History of Books and their Readers	26 May
Character/Place: Short Story Writing Masterclass with Leone Ross	11 June
Yoga for Writing	17 June
A Room of One's Own (Performance)	17 June
I Used To Live Here Once: The Haunted Life of Jean Rhys	23 June
Making Things Happen: Short Story Writing Masterclass with Chris Power	09 July
The PEN Ackerley Prize 2022	14 July
Write & Shine at The London Library	15 July
Sex and the City: Amber Medland & Megan Nolan with Chris Power	15 September
Write & Shine at The London Library	16 September
The Story of Art Without Men	29 September
The R.A.P. Party @ The London Library	07 October
Staying With the Trouble: Short Story Writing Masterclass with Toby Litt	08 October
Bloomsbury at 35: Abdulrazak Gurnah and Alexandra Pringle in conversation	13 October
The Secret Diaries of Charles Ignatius Sancho	20 October
Write & Shine at The London Library	11 November
Good Pop, Bad Pop: Jarvis Cocker with Olivia Laing	17 November
Exploding Wine Bottles: Short Story Writing Masterclass with Zoe Gilbert	19 November
2023	
Write & Shine: Vanessa Bell and the Bloomsbury Group	27 January
Reverse Engineering II	02 February
Art/Lit Salon: Edmund de Waal and Celia Paul	16 February
Oksana Zabuzhko in conversation	22 February
Nancy Cunard, Jazz Age Icon	09 March
Comedy Women in Print Prize: Women's Wit Will Change the World	16 March
Write & Shine: Edith Sitwell and her salons	24 March
Under the Covers: Natalie Haynes	30 March

INTRODUCTION

The Trustees of The London Library present their report and the audited accounts of the Charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Royal Charter and the relevant accounting standards and guidance.

The London Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance of a library in London. Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the riches of a national library for use in their own homes or workplaces or within the Library's own premises. By acquiring the most important published works in the humanities and arts in each generation and discarding very little from the shelves, the Library has built up a collection of over one million items including books, newspapers, pamphlets, reports and journals dating from the 16th century to today. In addition, we also have a manuscript and archive collection of unique, unpublished items relating to the Library and its members. We carefully conserve and maintain our collections, and continuously add to this extraordinary accumulation of material so that it will provide inspiration for both present and future generations.

The Library seeks to provide the most direct and liberal access to the published written word by keeping a high proportion of the collection on open-access shelves in our central London, Grade II-listed building. The volumes may be freely browsed by members, with the majority available for loan and only the most precious or fragile items requiring invigilated access. In addition, the Library has substantial online resources including ebooks, newspaper archives and access to thousands of online journals and periodicals.

Offering facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to meet the expectations of users, perpetuating a spirit of willing collaboration with our highly qualified and specialist staff. We host many active member groups such as the Philosophy Group, the Non-Fiction Writers Group and the Gender Studies Group, and have a popular programme of literary events and activities open to members and non-members alike.

PUBLIC BENEFIT

The Library's collections, services and facilities are of comparable depth and reach to those found in universities and specialist institutes. Library membership is open to all, and the Library is well used by a broad spectrum of readers, writers and researchers, many of whom would otherwise have no access to such extensive loan collections and online resources. As well as the various memberships available, daily or weekly reference tickets can be issued to those who need access to our materials, and items from the Library's collection are made available to public libraries via the Inter-Library Loan scheme.

Many Library members are writers, and by assisting authors in their research prior to publication of original work, the Library contributes to the cultural enrichment of the whole nation. Although not easy to measure, this is an important public benefit, as readers who have seen the tributes to the Library and its staff in the Acknowledgements pages of countless books over many decades will be aware.

Membership types on offer include Annual and Life Membership. For those that wish to use the collection and the Library's resources without full access to the building, or only at off-peak times, Remote Access and Associate memberships are available at a reduced price. Corporate and charitable bodies may also take out membership, paying a single fee and then nominating representatives who access the Library's facilities on their behalf. We also deliver key educational benefits to young people via schools memberships. As at 31 March 2023, there were 66 schools in membership, with a third having joined via the Subsidised Schools Membership Scheme which offers state schools free membership of the Library for a year.

Membership fees are set in the context of the Library's overall budget and approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership is currently £545 if paid by annual direct debit (£585 for other payment methods), which equates to £45.42 per month. Young Person Membership is available to anyone under 30 at half the full rate. We undertake occasional offers and promotions to attract new members – such as discounted membership to mark National Writing Day. The annual fee is not dependent on either the nature or the amount of usage made of the Library's facilities, but separate charges may be made for postal loans and for extra books above the standard allowance.

While the Library's fees offer good value for money in relation to the value of the services we provide, there are people who need the range and depth of material and the generous access that are the Library's hallmark but who are unable to afford the full fees, particularly as the financial rewards from writing are generally modest and often unreliable. Where there is clear evidence of need, applications can be made to the Supported Membership scheme which can reduce the fee payable by between 30% and 60%. The total number of members in receipt of this 'fee subsidy' at 31 March 2023 was 262 or 3.5% of the total membership (31 March 2022: 276 or 3.7%). The total amount of fee subsidies in the year was the equivalent of £60k (2022: £63k), representing 2.2% of the Library's total income from annual membership fees (2022: 2.2%).

As well as core library services, we offer educational activities which include a diverse programme of literary talks, events, panel discussions and other activities featuring leading writers, poets, historians and key speakers. These events are open to both members and non-members, and many can be accessed via online recordings on our website. *The London Library Magazine*, published three times a year, includes articles about, and inspired by, the Library and our members. *The Magazine* can also be freely accessed online.

The Library also supports the development of new writing talent through the Emerging Writers Programme, granting up to 40 free annual memberships to aspiring new writers selected on merit by a panel of judges. Applications are based on the submission of an example of writing and successful applicants participate in a 12-month programme of activities to help nurture their writing careers.

An impact report was produced for the Library in 2020 in partnership with consultants Nordicity and Chartered Accountants Saffrey Champness. The report identified that the Library produced an annual contribution of over £21m to the UK economy and gave an insight into the production of work from Library members, which includes over 700 books, thousands of published newspaper and magazine articles, along with screenplays, theatre scripts and other work each year.

In setting the Library's objectives and planning its activities, the Trustees give careful consideration to the Charity Commission's published guidance and other research on public benefit and its reporting.

ACHIEVEMENTS AND PERFORMANCE

Performance against strategic objectives:

The Library's Strategic Plan for 2018/19 to 2022/23, 'New Foundations', was launched in autumn 2018. Due to the COVID-19 pandemic, the Trustees extended the plan by a year, with a new expected end date of 2023/24.

The strategy is based around two key goals, supported by a number of key objectives. The goals are:

- Substantially increase awareness of, access to, and engagement with the Library, and thereby increase our reach and impact
- Remove the annual operating deficit by the end of 2023/24, to place the Library on a sustainable financial footing for the future

Progress towards achieving these goals in the year is set out below:

1. Awareness, access and engagement

Membership of the Library grew again this year, increasing by 1% to 7,458. We were particularly pleased to see an additional 32 Young Person Memberships – an increase of 4% over the previous year and making up one third of new members.

The appointment of Helena Bonham Carter CBE as the Library's first female president led to considerable media interest. *The Sunday Times Magazine* ran a feature interview, and news of the appointment appeared in many outlets including *The Times*, the BBC, *Evening Standard*, *The Independent*, ITV, the *Bookseller*, BookBrunch, Arts Industry, and the Museums and Heritage Advisor.

Mail Online covered Reese Witherspoon's visit to the Library, and a feature in Air Mail and its podcast highlighted the Library's studying environment and open stacks. The Library received other positive media coverage, and was also active on social media and via our website and newsletter, all of which have also seen a growth in engagement this year.

The Library's regular and varied speaker event and panel discussion programme during 2022/23 continued to introduce non-members to the Library, increase awareness of our activities and deliver additional public benefit. Events were provided in a hybrid format enabling wider access to our programme. The programme reached around 2,500 people, online and in-person.

We have continued to broaden the reach and impact of the Library in 2022/23 through key partnerships and initiatives such as The London Library Emerging Writers Programme, the Supported Membership scheme and Remote Access membership. We have begun a pilot outreach project supported by the National Lottery through Arts Council England, and the Subsidised State School Membership Programme is going from strength to strength, bringing many young people into contact with the Library for the first time.

2. Financial sustainability

We measure sustainability in terms of the Operating Result. This is the difference between the Library’s income from normal operations and relevant operating expenses which excludes capital expenditure, capital funding, depreciation and other non-cash adjustments.

The Operating Result for 2022/23 is a £110k *surplus*, which is a significant improvement on the previous year’s *deficit* of £164k. Although we saw only a modest rise in membership income this year, we did receive an increased level of donations including two generous bequests totalling £2m of unrestricted funding which helped us achieve the Operating Surplus. Given our expectation that we will deliver a break even position next year, we are confident that we will have met the strategic goal of eliminating the deficit before the end of 2023/24. In total, our income grew by 49% this year to £6m (2022: £4m), and we have been able to set aside some funds to maintain the Tom Stoppard Innovation Fund (TSIF) at £1.3m, and to create a new Repair and Renovation Fund of £750k which will enable us to carry out essential repairs and refurbishment work to the interior and exterior of the Library premises over the next few years, including improvements in sustainability.

Total expenditure for 2022/23 was 3% lower than last year at £4.6m compared to £4.8m, following the end of some of the major projects from the previous year. Towards the end of this year we began work on an ambitious electronic cataloguing project which will see tags attached to all our books making them easier to manage and increasing security. This initiative is funded by the TSIF and will conclude next year. Projects that are fully funded from TSIF and similar, designated funds are excluded from the Operating Result computation.

REVIEW OF OPERATIONS DURING THE YEAR

Collections

We added to the collection in all subject areas, with purchases of £276k (2022: £247k) which includes £79k (2022: £86k) for digital/online resources. The Drue Heinz Literary Fund helped to

provide income towards the cost of these acquisitions totalling £119k (2022: £135k). We also received donated books and periodicals this year estimated to be worth £11k (2022: £9k). Note that no entries are included in the accounts for donated books.

4,700 books were catalogued during the year. Some 55 titles, comprising 342 volumes were moved to the off-site storage, which now comprises 277 journal titles and 10,521 volumes. Offsite storage is primarily used where the Library has access to an online archive of the same material, but the originals can be made available on request. During 2022/23, 11 volumes were requested from offsite storage for member use in the Library.

We had donations of £27k this year towards the care and maintenance of the collection, and we were also able to apply £75k from the Christopher Smith Fund (CSF) to support collections care. We are most grateful to all our donors and supporters for their generosity.

Services

56,961 books were loaned during the year (2022: 58,524) including the 8,869 sent through the postal loans service (2022: 9,531) and 80 borrowed through the Inter-Library Loan system on behalf of members (2022: 88). We also loaned 985 books and supplied 41 photocopies of articles to other libraries (2022: 631 and 53). In addition, we placed and processed 33,969 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2022: 29,993).

Membership

Total membership numbers increased from 7,392 at the start of the year to 7,458 at 31 March 2023, a net increase of 66 (2022: 337). Beneath this headline figure there was considerable movement, with 17% of the total members at year end having only joined the Library in the last 12 months.

Membership changes:

	Annual	Life	Total
New members	1,296	7	1,303
Reinstatement	7	-	7
Commutation	(18)	18	-
Withdrawals/deaths	(1,210)	(34)	(1,244)
Net	75	(9)	66

Of the new annual members, 428 were under the age of 30 (2022: 458). This represents 33% of all new members.

Fundraising

We successfully generated £21k this year towards the Emerging Writers Programme, which is currently supporting its fourth

cohort of talented participants. The Programme is only possible due to the support we receive from many generous donors including the Garrick Charitable Trust, Bloomsbury Publishing, the PF Charitable Trust, Sir Max Hastings plus support from the Julio and Maria Marta Núñez Memorial Fund, and the ongoing support of the International Friends of The London Library.

There was no new Annual Library Fund Appeal this year, as we were mindful of the financial pressures on everyone's income. However, work did begin to install energy-efficient LED lighting in the Backstacks following our 2021/22 appeal, and this will conclude next year.

Founders' Circle patrons in the UK, North America and Europe provided almost £233k of unrestricted funding this year, and we also received other donations of well over £300k. Unrestricted legacy income was £2m, thanks primarily to the generosity of the late Gweslan Lloyd and the late Susan Batty. We also received £10k from the estate of Karsten Schubert and a further payment of £114k from the estate of Christopher Smith.

As ever, our thanks are due to all those members, patrons, trusts and other supporters who were able to make grants, donations or gifts this year. These donations support a range of Library operations and projects including learning and participation, improving access to the public events programme, and the Subsidised State School Membership scheme. Details of our supporters can be found on page 44.

We also saw a large increase in the use of the Library's spaces for commercial venue hire and filming work this year, generating income of £81k which is more than double that of the previous year (2022: £40k).

Staff and volunteers

We ended the year with 74 employed staff, and we also have a group of casual staff who assist at events and functions on an *ad hoc* basis. There is also one regular volunteer in the Collection Care department.

Following the staff wellbeing payment made in 2021/22, further payments were made this year from the Staff Benefit Fund, targeted at those on the lowest salaries.

Post-pandemic

During the year, we unwound most of the COVID-19 measures that had been in place during 2020 and 2021, although we maintained increased ventilation levels throughout the Library.

Free postal loans were introduced during the pandemic to help members maintain their connection with the Library, and this initiative continued throughout 2022/23.

PLANS FOR 2023/2024

We remain committed to the Library's Strategic Plan 'New Foundations' which runs from 2018/19 to 2023/24.

The plan contains the two strategic goals referred to above:

1. Substantially increase awareness of, access to and engagement with the Library.
2. Remove the annual operating deficit by the end of 2023/24.

The plan also includes eight key objectives:

1. Raise our public profile and create targeted marketing and communications campaigns to drive increased awareness, use and membership, with additional focus to attracting and welcoming younger people.
2. Create new ways to access and engage with the Library including:
 - a high quality programme of events and outreach activity
 - new ways to join or use the Library aimed at less frequent visitors and those for whom the membership fees are a major obstacle
3. Deliver new spaces at the Library to accommodate:
 - our growing programme of events, outreach activity and private venue hire
 - more reader spaces
 - comfortable, catered, less formal spaces where members can meet, work and share ideas
4. Find a new model for our library collection that allows for continued acquisition and maintains the accessibility and usefulness of the collection, while working within the twin constraints of available storage space and cost.
5. Increase our revenue fundraising, making fundraising a bigger proportion of our overall income.
6. Undertake capital fundraising to finance the creation of new spaces.
7. Develop new ways to increase our income from other sources, such as private venue hire.
8. Restrict prices increases, find more ways to work more efficiently and seek to minimise the impact on members.

Work will continue in 2023/24 to achieve the key goals and objectives. Preparatory work will also begin to establish the next multi-year strategic plan.

FINANCIAL REVIEW

The table below summarises the Library's financial position over the last three years. This format separates the results of the Library's charitable and day-to-day operations from net fundraising activity and investment income, with adjustments made for changes in the unrealised value of investments and the actuarial revaluation of the Staff Superannuation Fund (SSF) pension asset. Further details can be found in the accounts.

	2023 £000	2022 £000	2021 £000
Charitable activity and trading operations:			
Income from memberships and trading activities	2,957	2,894	2,700
Less: related expenditure	(4,232)	(4,437)	(3,942)
Net operational cost	(1,275)	(1,543)	(1,242)
Fundraising activity			
Fundraising income	2,851	915	1,999
Less: related expenditure	(402)	(329)	(289)
Net fundraising income	2,449	585	1,710
Net Investment income	229	236	196
NET INCOME/(EXPENDITURE) before investment gains/(losses)	1,403	(722)	664
Gains/(losses) in the value of investments	(133)	644	1,034
Increase/(reduction) in estimated surplus of SSF	(609)	706	711
NET MOVEMENT IN FUNDS	661	627	2,409

The Library's overall surplus for the year (ie the net increase in funds) is £661k. Net operational cost improved by £268k compared to the previous year, and net income from fundraising improved by £1,863k, leading to net overall income of £1,402k (2022: £722k net expenditure). There was an unrealised loss in the market value of our investments of £133k (2022: £633k gain), and the estimated surplus of the SSF pension scheme reduced by £609k (2022: £706k increase). The SSF has remained in surplus under its FRS102 valuation, and the surplus on the scheme is appropriately recognised on the balance sheet as an asset although the Trustees do not consider it as available to be used by the Library.

Notwithstanding the unrealised loss on investments and actuarial movement, the underlying results are strong, with the Library

receiving £2,041k of unrestricted legacy income (2022: £400k) and £571k of other donations (2022: 296k).

There was a 2% increase in income from Library operations (ie membership and trading income), with membership fees at £2,827k showing only very modest growth (2022: £2,800k), reflecting the small increase in member numbers. Meanwhile, commercial venue hire did very well, increasing to £81k (2022: £40k).

The total costs of running the Library, including operational costs, marketing and fundraising expenditure, were £4,634k (2022: £4,767k). This is a 3% decrease, in part related to fewer projects funded by the Tom Stoppard Innovation Fund (TSIF) this year.

Operating Result

The Operating Result is an indicator of underlying financial sustainability used by the Trustees in monitoring performance. It is derived from the Library's accounts but does not appear in the financial statements. It is based on adjusted figures from the Statement of Financial Activities and excludes unrealised investment movements and one-off items that would otherwise distort the underlying result. The Operating Result has been in deficit for many years, and a key aim of the Strategic Plan is to eliminate the Library's Operating Deficit by 2023/24. The Operating Surplus this year was £110k (2022: £164k deficit). This includes the substantial unrestricted legacy income of which £1.3m was an accrual as at the Balance Sheet date but which has subsequently been received in full prior to the signing of the accounts.

The Operating Result is calculated as the Library's income less relevant operating expenses. The calculations exclude substantial one-off donations which are designated for, or restricted to, particular purposes, as well as contributions to endowment funds, and dedicated large-scale fundraising campaigns such as the Tom Stoppard Innovation Fund. Expenditure met from such funds is also excluded as it does not form part of the daily operations of the Library. An adjustment is also made for any contributions to the SSF pension scheme paid in the year.

A review of the Operating Result methodology was undertaken in 2022 to ensure that the calculation adequately reflects the Library's current and future operating model and gives a reliable indicator of financial performance. There have been no subsequent changes to the methodology and the results for 2018-2023 are presented consistently on this basis.

Reconciliation of net expenditure to Operating Surplus:

	£000	Source
Net income before other gains	1,403	Statement of Financial Activity
Adjust for SSF expenditure	(133)	Note 13
Remove Depreciation/Amortisation	261	Note 7
Remove net movement in TSIF	(250)	Note 12
Remove other restricted/ designated fund income (net of relevant expenditure)	(771)	Note 12
Remove amounts earmarked for 2023/24 budget	(400)	Tier 1 Reserves (opposite)
Operating Surplus	110	

Operating Result 2018-2023:

	2023 £000	2022 £000	2021 £000	2020 £000	2019 £000	2018 £000
Operating Result	110	(164)	(384)	(404)	(541)	(634)

Reserves and Investment Policies

Reserves are defined as the part of a charity's total funds that is freely available for use without restriction and without having to sell property needed for its operations. They are needed to cover short-term fluctuations in cash flow and to ensure that a charity can meet its obligations if revenue generated falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge.

The table opposite lays out the structure of reserves the Trustees have set taking account of the Library's progress against its strategic plan and medium-term financial forecasts.

Tier 1 reserves are for short term needs, particularly the next financial year including any committed payments to the SSF.

Tier 2 reserves are for medium term commitments such as covering anticipated losses or meeting specific commitments.

Tier 3 reserves are for longer term commitments. They are being earmarked to meet the Library's capital expenditure plans and a possible future buyout of the SSF pension scheme.

No target is set for Tier 3 reserves.

Note that the SSF has achieved a low dependency position and there are thus no further payments expected into the scheme (although the Library will continue to meet the administrative costs of running the scheme). SSF commitments therefore no longer affect the target level of Tier 1 and Tier 2 reserves.

Tier	Purpose	Basis of calculation	Target amount required £m	Amount held 31 Mar 2023 £m
Tier 1	Short-term working capital Planned activity in 2023/24	90 days of operating expenses	1.2	1.2
		Application of funds recognised in 2022/23 but budgeted for and received in 2023/24	0.3	0.3
		Budget for minor capital expenditure	0.1	0.1
Total Tier 1			1.6	1.6
Tier 2	To cover next three years' anticipated operating deficit	Operating budget for 2023/24 with breakeven projected for 2024/25 and beyond	0.1	0.1
Total Tier 2			0.1	0.1
Total			1.7	1.7

The Library's free reserves at 31 March 2022 were £2.5m (2022: £2.1m). The target levels for Tier 1 and Tier 2 reserves have been met. The free reserves held to meet Tier 3 purposes are £0.8m (2022: nil).

In addition to free reserves, as set out in note 12 to the accounts, the Library holds designated funds of £21.2m (2022: £20.3m), which represent the Library's buildings (including investment properties), tangible and intangible fixed assets, and the Tom Stoppard Innovation Fund of £1.3m (2022: £1.3m), which is available to fund improvements to the Library's operations. A new designated reserve, the Repair and Renovation Fund of £0.75m has been established this year to enable future repair work to the Library's premises.

Free reserves and designated funds together constitute the Operating Fund of £23.7m (2022: £22.4m), which represents unrestricted funds excluding the pension reserve. The pension reserve is recognised as a surplus of £0.8m (2022: £1.2m), therefore net unrestricted funds total £24.5m (2022: £23.7m).

The Library also has restricted income funds of £1.4m (2022: £1.5m) and endowment funds of £5.8m (2022: £5.9m). Total funds amount to £31.71m (2022: £31.05m).

Further details can be found in note 12 to the accounts on page 36 and under Organisational Information on page 47.

Review of Investment Performance

The Library's financial investments generated income of £171k (2022: £181k), while their market value reduced by £133k (2022: net gain £644k). Income from the Library's investment properties totalled £50k (2022: £54k), and interest income was £8k (2022: £0.1k), following the decision to place cash on fixed-term treasury deposits during the year.

Nearly 99% of the Library's invested funds are held in the Growth and Income fund managed by Newton Investment Management, with a small residual amount managed by Blackrock. The Library's investment objective for these funds is to maintain their capital value while generating a minimum income of 3%. During the year, the Newton fund achieved a positive return of 2.31% compared to a benchmark index of negative 1.99%. In the prior year, it achieved a positive return of 12.6% compared to its benchmark of positive 9%.

The Library's restricted and endowment funds are almost entirely held in the Growth and Income fund. The Library's Tier 1 and 2 reserves are mostly held in cash. The Trustees will continue to review opportunities to reinvest the Library's current cash holdings.

The value of the investment funds shown at the balance sheet date is arrived at after all investment management fees have been deducted. The fees charged to funds are at either 0.5% or 0.6%.

Risk Management

The Trustees are responsible for ensuring that the Library has appropriate procedures in place to mitigate risks related to strategy, operations, finance or legal compliance. The Library maintains a Risk Register listing, by category, the key risks to which the Library is exposed and the monitoring and mitigation measures in place or under consideration. The register is kept under regular review and formally updated at least annually. The summary below explains the principal risks and uncertainties and how these are managed.

Strategy

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include a Strategic Plan, thorough recruitment processes for senior staff, formal Trustee recruitment and induction processes and periodic governance reviews.

Operations

Operational risks include a wide range of possible events, but the two most serious are physical disasters and enduring dissatisfaction with the service provided to members. Protection against physical disasters has been significantly enhanced in recent years through improvements to the fire alarm system and the implementation of both detection and prevention measures in relation to water ingress. A Business Continuity Plan is also in place. Meanwhile close attention is paid to the needs and expectations of members. Through induction, training and the support of our knowledgeable staff, efforts are made to ensure members make the best use of the facilities available. We also undertake regular surveys of members' opinions and maintain a programme of communications and member events.

Finance

The Library is heavily dependent on membership subscriptions to fund its operations. These provide a steady stream of core income but can be subject to attrition from a variety of causes. Fee rates are reviewed annually with reference to underlying cost inflation in order to maintain the Library's real income and maintain service levels. We are aware that for many individual members the fees can represent a significant outlay and therefore the Library must provide value for money through our unique offer and high quality service. The membership marketing strategy seeks to emphasise these points and drive both new memberships and improve the retention rate among existing members.

Membership fees are not sufficient on their own to cover the Library's costs and must be supplemented by voluntary and investment income. The Library's investment management activity is closely managed and monitored to safeguard funds and deliver acceptable returns. In addition, the Library has an active fundraising team which maintains and implements fundraising strategy, engaging major donors, trusts, foundations and statutory bodies to build relationships and raise income. Legacies continue to be an important source of income and future legacy pledges are welcomed and encouraged.

The Library has a defined benefit pension scheme (the Staff Superannuation Fund) which was closed to further accrual in April 2011, as a major step in mitigating the risk associated with it. The pension scheme triennial valuation as at 31 March 2023 showed that the scheme was in surplus. The Library has agreed with the scheme's Trustee that no further annual contributions from the Library will be made. It is the intention of

the scheme Trustee that the scheme should achieve a position of low dependency on the Library as the sponsoring employer by the end of the decade, with the Library planning to take the scheme to buy-out at this point.

Legal Compliance

The Library regularly monitors new and proposed legislation, taking specialist advice where necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The London Library is a registered charity (number 312175), incorporated by Royal Charter (last amended 2013). It has its own Byelaws and the power to alter its own Rules. It has a royal Patron and Vice-Patron as well as a President and Vice-Presidents appointed by the Trustees subject to confirmation by members at the next AGM. The Patrons, President and Vice-Presidents are vital and much-valued ambassadors for the Library but play no part in its formal management.

The Library is governed by no fewer than 12 and no more than 16 Trustees, of whom all but the Chairman and Treasurer are elected by members from their number. The Trustees choose their own Chairman and Treasurer, who may or may not already be Trustees at the time of their appointment. Both hold office for up to four years but may be re-elected immediately for one further term.

Delegation of powers

The Trustees are responsible for the long-term wellbeing and effectiveness of the Library and make decisions on the application of its resources, the safeguarding of assets, and the determination of strategies and policies in keeping with its founding aims. The executive management of the Library is delegated to the Director who is appointed by the Trustees and takes decisions on matters such as the appointment of staff, the admission and regulation of members, the acquisition of books and other library materials, and the financial management of the Library within budgets recommended by the Finance Committee and approved by the Trustees. The Director, as Chief Executive, heads the Executive Team which also includes the Director of Collections and Library Services, the Director of Finance and Resources, the Fundraising Director and the Membership Director.

In accordance with the Charter, the Trustees have delegated certain powers to specialist committees under agreed terms of reference. The committees currently in place are the Building and Facilities Committee, the Chairs' Committee, the Collections Committee, the Development Committee, the Finance Committee, the Membership Committee and the Nominations Committee.

The Library's specialist committees may include members with relevant skills and experience who are not current Trustees (although some may be former Trustees). In particular, the Trustees are grateful to Aisha Brady, Astrid Hampe-Nathaniel, Liz Holderness, Simon King, Frank Lawton, Charles Spicer, Peter Stewart and Maria Zhivitskaya for the valuable services they provided to our committees during 2022/2023. Thanks are also due to those who served as directors of the Corporate Trustee of the SSF during the year: John Birdwood, Dimitrios Fragkos, Rachel Harris, Alison Sproston, Gill Turner, Keith Wallace and Maria Zhivitskaya.

Staff remuneration policy including Key Management Personnel

The Trustees consider that the Library's Key Management Personnel comprise the Trustees, the Director of the Library and the Director of Finance and Resources. The Trustees give their time freely and no Trustee received any remuneration during the year. Details of transactions with Trustees and other related parties are disclosed in note 14 to the accounts. Details of the total employee benefits for Key Management Personnel are included in note 15 to the accounts.

Salaries for all staff (including Executive Team members but with the exception of the Director of the Library) are based on a defined pay range for each individual job. The defined pay range is based on appropriate benchmark data and stretches 10% below and 5% above the market median for most jobs. The Library's pay progression model includes a baseline cost of living element and an additional element related to the achievement of individual skills development goals.

Annual pay awards effective from 1 June 2022, were set during 2021/22 in consultation with the Library's Staff Council. In 2022/23, the Library's staff voted in favour of trade union recognition for collective bargaining for all staff (other than the Executive Team). As a result, the Staff Council has been disbanded and a Voluntary Recognition Agreement has been signed by the

Library and Unite the Union which governs how annual pay negotiations will be undertaken for 2023-2025. The Library intends to apply the 2023 wage award to all staff, including the Executive Team (other than the Director). The base salary for the Director corresponds to similar posts in equivalent organisations, and is negotiated and reviewed by the Trustees, with reference to appropriate sectoral benchmarks.

Appointment and Retirement of Trustees

Trustees other than the Chairman and Treasurer serve for four years before retiring by rotation but are eligible for immediate re-election for one further four-year term. Each year, a Nominations Committee appointed by the Trustees reviews the balance of skills and experience amongst the Trustees and advertises the expertise required to the whole membership in the Library magazine and on the Library website. The Nominations Committee interviews those candidates most closely matching the requirements before recommending them to the Trustees as suitable candidates for election by members at the AGM. The Nominations Committee includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chairman, Treasurer and other Trustees.

In 2022/23, we said goodbye to David Lough and Sara Wheeler who stepped down as Trustees at the AGM in November 2022. We are grateful to them for their service and dedication to the Library. At the same event, the members elected three new Trustees: Paul Aylieff, Neil Christie and Rosalynn Try-Hane.

London Library Trustee Placements

The Trustee Placement scheme is open to members aged between 18 and 30 and is designed to encourage participation by younger members at Board level. The Board appoints two Trustee Placements to serve a two-year term. Trustee Placements are expected to attend and contribute to all Board meetings and any specialist committees to which they are attached, however, they are not Trustees under the Library's Charter and Byelaws and have no fiduciary responsibility. The current Trustee Placements are Victoire Neve and Anna Zanetti.

Subsidiary and related bodies

The London Library Trust (LLT) is a linked charity (registered number 312175-1) which was set up in 1952 in order to assist the Library in the achievement of its charitable objectives. In April 2012, LLT granted its assets to the Library which became the sole trustee. LLT is treated as a restricted fund, but as at the end of 2022/23 the assets of LLT are nil (2022: £53,761) as the fund has been entirely expended for the provision of supported memberships.

The Library also has a wholly-owned subsidiary company, London Library Enterprises Ltd, which has no assets and has not traded since incorporation.

Along with Girton College, Cambridge, the Library is a joint beneficiary of Mrs R M Chambers' Settlement, which owns and manages an estate of freehold properties in Ealing. Each of the beneficiaries appoints a trustee to manage the Settlement's affairs and property, and receives grants in equal shares in respect of the net proceeds of property sales and rentals. The RM Chambers' Settlement had an immaterial impact on The London Library's financial statements this year.

The Library is the sole shareholder of The London Library Pension Trustee Limited, a company which acts as the corporate trustee for the Staff Superannuation Fund (SSF).

Fundraising

The day-to-day management of all income generation is delegated to the Executive Team, who are accountable to the Trustees. Fundraising is carried out by the Library's fundraising team in compliance with the Library's ethical fundraising policies, which emphasise best practice and the respect with which donors and prospective donors are treated when making approaches for donations. No third parties or commercial participators are involved in fundraising. The Library is not bound by any undertaking to be compliant with any regulatory scheme, however, the Charity is registered with the Fundraising Regulator and complies with the relevant codes of practice. The Library reports any fundraising complaints received to the Fundraising Regulator on an annual basis. No complaints were received during the year in relation to fundraising activities.

Auditors

In May 2023, the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10 October 2023 and signed on their behalf by



Sir Howard Davies
CHAIRMAN

Philip Broadley FCA
TREASURER

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LONDON LIBRARY

Opinion

We have audited the financial statements of The London Library (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005, which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;

- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing accounting estimates for bias;
- Reviewing the due diligence processes in place on major donors and enquiry of legal advisers for the confirmation of donations received in the year;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

Statutory Auditor
London, United Kingdom



Date: 10 October 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313). MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:						
Donations, legacies and grants	2	2,612,234	238,943	-	2,851,177	914,591
Charitable activities	3	2,852,978	-	-	2,852,978	2,839,615
Trading activities	4	103,367	-	-	103,367	54,401
Investments	5	90,902	137,935	-	228,837	235,555
TOTAL		5,659,481	376,878	-	6,036,359	4,044,162
EXPENDITURE ON:						
Raising funds	6	706,430	-	-	706,430	772,091
Charitable activities	6	3,756,116	171,412	-	3,927,528	3,994,429
TOTAL		4,462,546	171,412	-	4,633,958	4,766,520
NET INCOME/(EXPENDITURE)						
before investment (losses)/gains		1,196,935	205,466	-	1,402,401	(722,358)
Net (losses)/gains on investments	8	(16,652)	(11,717)	(104,258)	(132,627)	643,659
NET INCOME/(EXPENDITURE)		1,180,283	193,749	(104,258)	1,269,774	(78,699)
<i>Transfers between funds</i>	12	241,968	(241,968)	-	-	-
OTHER RECOGNISED GAINS AND LOSSES:						
Actuarial (losses)/gains on defined benefit pension scheme	13	(609,000)	-	-	(609,000)	706,000
NET MOVEMENTS IN FUNDS		813,251	(48,219)	(104,258)	660,774	627,301
FUNDS AT START OF YEAR	12, 19	23,681,481	1,501,076	5,871,627	31,054,184	30,426,883
FUNDS AT END OF YEAR	12, 19	24,494,732	1,452,857	5,767,369	31,714,958	31,054,184

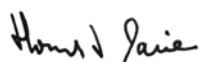
The notes on pages 27 to 43 form part of these accounts.

BALANCE SHEET

as at 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
FIXED ASSETS			
Tangible fixed assets	7.1	17,980,941	17,876,801
Intangible fixed assets	7.2	103,000	117,714
Investment properties	8.1	1,018,182	1,018,182
Financial investments	8.2	7,365,109	7,794,640
TOTAL FIXED ASSETS		26,467,232	26,507,337
CURRENT ASSETS			
Debtors and prepayments	10	3,097,214	1,927,427
Bank balances and cash in hand		2,752,343	2,563,483
		5,849,557	4,490,910
LIABILITIES			
Creditors: amounts due within one year	11	(692,925)	(583,765)
NET CURRENT ASSETS		5,156,632	3,907,145
TOTAL ASSETS LESS CURRENT LIABILITIES			
		31,623,864	30,414,482
Creditors: amounts due after more than one year	11	(675,906)	(603,298)
NET ASSETS excluding pensions asset		30,947,958	29,811,184
Pension asset	13	767,000	1,243,000
TOTAL NET ASSETS		31,714,958	31,054,184
Representing			
RESTRICTED INCOME FUNDS	12	1,452,857	1,501,076
ENDOWMENT FUNDS	12	5,767,369	5,871,627
UNRESTRICTED FUNDS excluding pension reserve		23,727,732	22,438,481
Pensions reserve	13	767,000	1,243,000
Total unrestricted funds		24,494,732	23,681,481
TOTAL CHARITY FUNDS	12	31,714,958	31,054,184

Approved and authorised for issue by the Trustees on 10 October 2023 and signed on their behalf by



Sir Howard Davies
CHAIRMAN



Philip Broadley FCA
TREASURER

The notes on pages 27 to 43 form part of these accounts.

STATEMENT OF CASH FLOWS

for the year ended 31 March 2023

	<i>Note</i>	2023	2023	2022	2022
		£	£	£	£
Net cash flow from operating activities	18	-	310,282	-	(840,772)
Cash flows from investing activities					
Dividends, interest and rent from investments	228,837	-	235,555	-	-
Payments to acquire tangible fixed assets	(350,259)	-	(269,800)	-	-
Payments to acquire investments	-	-	(1,450,000)	-	-
Net cash flow from investing activities		-	(121,422)	-	(1,484,245)
(Decrease)/increase in cash and cash equivalents		-	188,860	-	(2,325,017)
Cash and cash equivalents at start of year		-	2,563,483	-	4,888,500
Cash and cash equivalents at end of year		-	2,752,343	-	2,563,483
Analysis of cash and cash equivalents					
Cash in hand	-	2,752,343	-	2,563,483	
Total cash and cash equivalents		-	2,752,343	-	2,563,483

As the Charity does not have any borrowings, any related derivatives, or obligations under finance leases no reconciliation of net debt has been included.

The notes on pages 27 to 43 form part of these accounts.

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) General information and basis of preparation

The London Library is a registered charity with the Charity Commission in England and Wales (number 312175), and is incorporated by Royal Charter. It constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP, effective 1 January 2019) which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, UK Generally Accepted Accounting Practice, and the Library's Royal Charter.

The accounts are prepared in sterling which is the functional and presentational currency of the Charity, rounded to the nearest pound. The registered office and principal place of business is as stated on page 2.

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

(b) Preparation of the accounts on a going concern basis

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that this remains an appropriate basis for the preparation of the accounts as no material uncertainties exist which would threaten the going concern status. The Library is expected to continue in operational existence for the foreseeable future, based on the strategic plans in place, the related financial budgets and forecasts, and its satisfactory reserves position, as detailed in the Trustees' Annual Report and in note 12.

Trustees consider that income from membership and trading, supported by investment income and the Library's reserves, will be sufficient to enable the Library to continue as a going concern for the foreseeable future.

(c) Fund accounting

The Charity's funds are shown in note 12.

Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular

purposes. The aim and use of each restricted fund is set out in note 12.

The Charity's Operating Fund comprises the designated funds together with the free reserves (which exclude the pension reserve). Donations and legacies which are not restricted for any other purpose are credited to the Operating Fund.

Endowment funds represent those donations and gifts which have been given to the Library for the purpose of providing a permanent asset base from which investment income is generated. Depending on the terms of the gift, this income may be restricted or unrestricted as detailed in note 12.

Gains and losses arising from the revaluation of investments are allocated to the funds in proportion to the opening carrying value of the fund class.

(d) Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity 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.

Donations are recognised on receipt or, if earlier, when the Charity has certainty of the amounts and settlement date. 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 Charity and it is probable that they will be fulfilled.

Legacies are recognised when the Charity has entitlement to the legacy (confirmed through the granting of probate), its receipt is probable and the value of the legacy can be measured with reasonable accuracy.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, fair value can be measured reliably and is material, and when the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity, for example, by reference to the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). Further detail about volunteers is given in the Trustees' Annual Report.

Annual membership subscriptions are recorded in full in the year in which they become due. Life membership fees have been credited to the SOFA over a period of 10 years for new memberships up to 31 March 2016 and over 15 years

for new memberships between 1 April 2016 and 31 March 2017 and over 25 years from 1 April 2017.

Income from trading activities includes income earned from venue hire and from merchandising sales, and is recognised in the period the event or sale takes place.

Investment income is earned through holding assets for investment purposes such as listed investments, gilts and property. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Dividend and rental income is recognised as the Charity's right to receive payment is established. Accrued interest on gilt securities, where there is no intention to sell the investment before the interest is due, is recognised in the SOFA as a component of investment income, as it is not part of the underlying fair value of the related investment.

Income from Government Grants is recognised using the accrual model basis. Grant Income is recognised when there is reasonable assurance that a) any conditions attached to receiving the grant will be met and b) the grants will be received. Grants relating to revenue are recognised in the income over the periods in which related costs are incurred for which the grant is intended to compensate.

(e) Expenditure

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. It is categorised under the headings shown in note 6.

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

(f) Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include IT costs, administration and governance costs. Support costs are all allocated to charitable activities as shown in note 6. Governance costs comprise those costs which are related to the strategic management of the Charity and compliance, and include legal, audit and other professional fees, together with an allocation (20%) of administration costs.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes those directly attributable to making the asset capable of operating as intended. Assets which are separately identifiable and cost less than £1,000 are not capitalised, other than where purchased as a group of assets.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Freehold property and improvements	0.5% per annum
Plant and equipment	5% per annum
Furniture and fittings	4% per annum
Information and communications technology	20% per annum

The depreciation rates take into account the nature and use of the Library's assets and the continuous maintenance programmes to which they are subject.

Tangible fixed assets are only depreciated when fully commissioned and brought into operational use. This includes equipment in the course of installation.

(h) Intangible fixed assets

Intangible fixed assets are non-monetary fixed assets that do not have physical substance but are identifiable and are controlled by the Library through custody or legal rights. An intangible asset is recognised when it is separable or arises from contractual or other legal rights and if it is probable that its expected future economic benefits will flow to the Library, and if its cost or value can be measured reliably. Intangible fixed assets costing more than £1,000 are capitalised.

Intangible assets are measured initially at cost, including the cost of purchased software and the direct costs associated with its implementation, and subsequently at cost less impairment and less any accumulated amortisation. The residual value of intangible fixed assets is nil when calculating the charge for amortisation unless reliable evidence exists to the contrary. Amortisation of intangible fixed assets is charged as an expense to the relevant SOFA category reflecting the use of the asset.

Intangible assets are only amortised when fully commissioned and brought into operational use. Intangible assets are amortised on a straight-line basis over their useful economic lives. If the useful life cannot be estimated reliably it is presumed to be no more than ten years. Amortisation commences on development expenditure when an intangible asset is available for use. The amortisation rates used are as follows:

Library management system: 10% per annum
E-book perpetual licences: 10% per annum

Intangible assets are only reviewed for impairment if there are indicators that the asset may be impaired.

(i) Heritage assets

The Charity's collection is made up over one million items which have accumulated over its lifetime; further details are included in the Trustees' Annual Report and in note 9. The collection is insured for £26 million, however it is not included on the Charity's balance sheet on the basis that reliable information on its cost (if purchased) or valuation (if donated) is not available and/or the cost of providing such information significantly outweighs any benefit to the users of these accounts. Additionally, the collection is fundamentally made up of working resources in constant use by members, and subject to fluctuations in condition that further impede our ability to value the items with any degree of accuracy. The Library also owns some works of art associated with the Library and held for their historical, artistic, and culturally significant qualities. No value is placed on these items in the financial statements.

Should the Library have acquisitions or donations of heritage assets that are material, and for which cost or valuation can be measured reliably, these items will be included on the balance sheet and subsequently depreciated. Fair values for donated assets will be estimated by reference to market prices, where available.

(j) Investment properties

Investment properties are measured at fair value at each reporting date. Fair value is attributed on the basis of a yield on the rental income, which is based on surveyors' estimates. No value is attributed to the underlying land. The Trustees review this valuation regularly, with any changes in fair value being recognised in 'net gains/(losses) on investments' in the SOFA. Sales proceeds from lease extensions are treated as disposals.

(k) Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (the bid price) at the reporting date with changes recognised in 'net gains/(losses) on investments' in the SOFA. Investments are held in pooled vehicles.

(l) Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) Leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

(o) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between sterling and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(p) Pension arrangements

The Charity offers a Group Personal Pension Plan (a defined contribution scheme) through Scottish Widows for the benefit of its employees. Employer contributions are charged through the SOFA as they become payable. The liability and expense are allocated based on the nature of the staff member's role and are allocated against unrestricted funds.

The Charity also operates the Library's Staff Superannuation Fund (SSF), a defined benefit scheme, which was closed to new entrants and to future accrual on 1 April 2011. Pension plan assets are estimated at fair value and the defined benefit obligation is estimated on an actuarial basis using methodology in accordance with FRS 102. The net change in the value of the resulting defined benefit asset or liability is recognised as the cost of the defined benefit plan during the period. A net asset is recognised where the fair value of the plan's assets exceeds its obligations, although the asset is not regarded as being available to the Library. Further details are provided in note 13.

(q) Taxation

The Charity is an exempt Charity 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, hence is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

(r) Consolidation

The Library has a linked charitable trust, The London Library Trust, of which it is the sole Trustee and which has objects narrower than those of the Library itself. The Trust is dealt with in these accounts as a restricted fund. The Library also holds 100% of the share capital of London Library Enterprises Limited, registered in England and Wales (number 08229985). The company has nil net assets and has not traded since it was incorporated in September 2012, hence it is not consolidated in these accounts.

(s) Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Basis of valuation of investment properties and financial investments
- Actuarial assumptions resulting in the valuation of the defined benefit pension scheme's assets and liabilities
- Capitalisation policy and the useful working lives of assets
- Depreciation rates for tangible fixed assets
- Amortisation rates for intangible fixed assets
- Recognition of membership income for life members and annual members paying by instalments
- Recognition of legacies

(t) Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial Assets – Trade and other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Investments – All investments are classified as basic financial instruments and held at their fair value.

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

Financial Liabilities – Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 11.

Taxation and social security are not included in the financial instruments disclosure. Deferred income and deferred life membership fees are not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

(u) Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination payments of £11k were made in the current year on employees leaving the service of the Library (2022: nil).

(v) Stock

Stock is valued at the lower of cost or net realisable value. Stocks relates to Library merchandise.

2 DONATIONS AND LEGACIES

<i>Unrestricted funds</i>	2023	2022
	£	£
Donations	570,764	296,220
Legacies	2,041,470	399,573
Total unrestricted funds	2,612,234	695,793

The Library received pro-bono legal advice from a former Trustee who is a recognised expert in his field. The advice is estimated to be worth £2,000 (2022: nil). This amount is not considered material and no accounting entries have been made for this advice.

<i>Restricted funds</i>		
Development Appeal Fund	3,447	3,242
Christopher Smith Fund	113,952	-
Emerging Writers Programme and supported memberships	54,735	117,065
Building Project Fund	25,000	-
Annual Appeal and other restricted donations	16,609	92,322
Grants received	25,200	6,169
Total restricted funds	238,943	218,798
Total income from donations, legacies and grants	2,851,177	914,591

3 INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Annual membership fees	2,736,570	2,707,145
Life membership fees	82,383	91,377
Temporary overseas membership fees	1,125	548
Reference ticket fees	6,637	920
Talks and Library events	18,219	28,543
Inter-Library loan fees	8,044	11,082
Total income from charitable activities	2,852,978	2,839,615

4 TRADING ACTIVITIES

	2023 £	2022 £
Events and venue hire	81,002	39,857
Merchandising sales	12,647	3,128
London Library Magazine income	9,718	11,416
Total income from trading activities	103,367	54,401

5 INVESTMENT INCOME

	2023 £	2022 £
Income from listed investments (all UK)	170,563	181,445
Interest from deposits	8,144	110
Total income from investment portfolio	178,707	183,555
Income from property	50,130	54,000
Total investment income	228,837	235,555

In accordance with Accounting Policy 1(d), investment income is reported net of investment management costs.

6 EXPENDITURE

6.1 Raising funds

	2023 Staff costs £	2023 Other costs £	2023 Total £	2022 Staff costs £	2022 Other costs £	2022 Total £
Fundraising	317,275	86,165	402,440	258,548	70,741	329,289
Marketing and communications	259,613	44,377	303,990	252,234	190,568	442,802
Total	576,888	129,542	706,430	510,782	261,309	772,091

In accordance with Accounting Policy 1(d), investment income is reported net of investment management fees as these costs cannot be accurately determined. Based on the year-end value of investments, it is estimated that the fees for 2023 were £44,000 (2022: £45,000).

32 • ACCOUNTS

6.2 Charitable activities

	2023 Staff costs £	2023 Other costs £	2023 Total £	2022 Staff costs £	2022 Other costs £	2022 Total £
Library operations						
Building and facilities management	212,843	778,582	991,425	199,423	720,036	919,459
Member services and events programme	661,487	83,111	744,598	647,569	-	647,569
Bibliographic services	225,777	101,543	327,320	363,086	-	363,086
Acquisitions	134,789	274,436	409,225	129,153	261,034	390,187
Collection care	203,978	72,283	276,261	184,388	59,381	243,769
Emerging Writers Programme	28,283	7,352	35,635	-	-	-
Subtotal	1,467,157	1,317,307	2,784,464	1,523,619	1,040,451	2,564,070
Support costs						
Information technology	206,846	139,571	346,417	139,265	378,317	517,582
Administration	395,786	174,173	569,959	590,658	106,432	697,090
Governance	98,947	127,741	226,688	119,304	96,383	215,687
Subtotal	701,579	441,485	1,143,064	849,227	581,132	1,430,359
Total charitable activities	2,168,736	1,758,792	3,927,528	2,372,846	1,621,583	3,994,429
Total expenditure	2,745,624	1,888,334	4,633,958	2,883,628	1,882,892	4,766,520

The Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance in London of a library embracing the arts and humanities. The running of The London Library is a single activity to which various specialist departments contribute, rather than a set of independent activities. The costs attributable to these specialist departments are set out in the table above. Further details can be found in the Trustees' Annual Report.

The Library's Administration department comprises finance and human resources staff as well as the Director and Finance Director, who are members of the Executive Team. 20% of the expenditure incurred by this department is considered attributable to governance and is allocated accordingly.

6.3 Governance costs

	2023 Staff costs £	2023 Other costs £	2023 Total £	2022 Staff costs £	2022 Other costs £	2022 Total £
Administration allocation	98,947	49,543	148,490	119,304	28,859	148,163
Audit fees	-	30,350	30,350	-	15,000	15,000
Legal and professional fees	-	47,848	47,848	-	52,524	52,524
Total	98,947	127,741	226,688	119,304	96,383	215,687

The statutory audit fee for 2023 was £24,000. £6,350 related to an under accrual for the prior year audit fee. The auditors provided no other services to the Library.

6.4 Acquisitions and provision of digital materials

As explained in note 9, the capital value of the Library's collection is not included in the accounts, but the cost of acquisitions is charged against income in the year that they are made. The table opposite summarises these acquisitions over the last five financial years. The acquisitions comprise monographs and periodicals but not digital or online material, some of which is made available to members via access arrangements with third party providers. In 2023, the Library spent £78,519 (2022: £85,770) on the provision of digital and online material.

Acquisitions

Five-year expenditure excluding digital material	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases	197,237	161,388	144,879	205,970	248,804
Estimated value of donations	14,460	8,600	4,316	9,076	4,675
Total value of additions	211,697	169,988	149,195	215,046	253,479

Note that no entries are made in the accounts for the value of donated books

Items added to current catalogue	4,700	3,561	3,786	4,964	5,619
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7 TANGIBLE AND INTANGIBLE FIXED ASSETS**7.1 Tangible fixed assets**

	Freehold Property £	Plant and Equipment £	Furniture and Fittings £	Information Technology £	Total £
Cost					
<i>At 1 April 2022</i>	18,211,345	2,123,915	448,246	371,882	21,155,388
Additions	-	13,530	53,719	73,863	141,112
Equipment in the course of installation	-	209,147	-	-	209,147
At 31 March 2023	18,211,345	2,346,592	501,965	445,745	21,505,647
Depreciation					
<i>At 1 April 2022</i>	1,369,527	1,421,988	187,398	299,674	3,278,587
Charge for the year	84,681	106,500	18,357	36,581	246,119
At 31 March 2023	1,454,208	1,528,488	205,755	336,255	3,524,706
Net book values					
<i>At 1 April 2022</i>	16,841,818	701,927	260,848	72,208	17,876,801
At 31 March 2023	16,757,137	818,104	296,210	109,490	17,980,941

7.2 Intangible fixed assets

	Information Technology £
Cost	
<i>At 1 April 2022</i>	147,143
At 31 March 2023	147,143
Amortisation	
<i>At 1 April 2022</i>	29,429
Charge for the year	14,714
At 31 March 2023	44,143
Net book value	
<i>At 1 April 2022</i>	117,714
At 31 March 2023	103,000

8 FIXED ASSET INVESTMENTS

8.1 Investment properties

	2023 £	2022 £
Market value at beginning of year	1,018,182	1,018,182
Market value at end of year	1,018,182	1,018,182

Investment properties comprise a café and a commercial art gallery rented to tenants on short leases. A review of the yield on rental income was carried out in 2018-19 by professional surveyors and the market value of the two properties was revised accordingly. The Trustees consider these valuations remain reasonable for the current year. The Library also owns the freehold of six leasehold flats. All these properties are contiguous to the Library's occupied property and share some structure and services with it.

8.2 Financial investments

	2023 £	2022 £
Market value		
Market value at beginning of year	7,494,640	5,398,653
Cost of purchases	-	1,450,000
Dividend accumulation	3,096	2,328
Revaluation (losses)/gains	(132,627)	643,659
Market value at end of year	7,365,109	7,494,640

9 HERITAGE ASSETS

The Library's collection comprises over one million publications including books, journals, newspapers and other items. We seek to acquire newly-published works of lasting value and older materials which enhance coverage of particular areas. We obtain many works via donation from our members, and the Library may also accept important items at risk of loss to scholars through the dispersal of other collections. The vast majority of books in the collection are available for loan, but some 40,000 of the oldest, rarest and most vulnerable items are secured within closed stacks and available for supervised consultation.

The Library's collection is fundamentally a working one which is intended to be used by readers, writers and researchers. There is a compromise between the needs of readers and those of the books themselves, as well as the constraints imposed by housing the collection in a Grade II listed building. The Collection Care team is responsible for ensuring that the collection is stored, maintained and preserved in a manner appropriate to this objective, including tagging, binding and re-binding of books as required. Given these factors, as well as the fact that the average cost of individual assets is usually well below the capitalisation threshold, and most importantly the expense and difficulty of obtaining detailed valuations of the items in the collection, the Trustees believe it is not appropriate to place a capital value on the printed material held by the Library.

The Library also holds a few works of art retained for their historical, artistic, and culturally significant qualities. These are mostly portraits or busts of significant former Library patrons or benefactors. No value is placed on these items in the financial statements.

10 DEBTORS

	2023 £	2022 £
Trade debtors	54,008	36,778
Other debtors	159,998	184,200
Stock	7,419	5,584
Prepayments and accrued income	2,875,789	1,700,865
Total	3,097,214	1,927,427

11 CREDITORS

Amounts due within one year:

	2023 £	2022 £
Trade creditors	271,344	166,870
Taxes and social security	64,118	64,739
Other creditors	42,502	61,186
Accruals and deferred income	241,025	214,693
Life membership fees deferred	73,936	76,277
Total	692,925	583,765

Amounts due after more than one year:

	2023 £	2022 £
Life membership fees deferred	675,906	603,298
Total	675,906	603,298

Income from life membership fees is recognised over 10 years from the year of receipt for new memberships up to 31 March 2016, over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years for new memberships from 1 April 2017. The Trustees keep this policy under review in the light of operational experience and general trends in life expectancy.

The movements in deferred life membership income are set out below

	2023 £	2022 £
Deferred income at start of year	679,575	714,752
Life fees received in year	152,650	56,200
Income recognised in year	(82,383)	(91,377)
Deferred income at end of year	749,842	679,575
To be recognised within one year	73,936	76,277
To be recognised after more than one year	675,906	603,298
Total as above	749,842	679,575

The movements in other deferred income comprise of venue hire payments and investment property rent received in advance.

	2023 £	2022 £
Deferred income at start of year	6,500	12,054
Amount released to income in the year	(6,500)	(12,054)
Amount deferred in the year	11,877	6,500
Deferred income at the end of year	11,877	6,500

12 ANALYSIS OF FUNDS

	B/fwd 01 April 22 £	Income 2023 £	Expenditure 2023 £	Revaluations 2023 £	Transfers 2023 £	C/fwd 31 March 23 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,876,801	-	(246,119)	-	350,259	17,980,941
Intangible fixed assets	117,714	-	(14,714)	-	-	103,000
Investment properties	1,018,182	50,130	-	-	(50,130)	1,018,182
Tom Stoppard Innovation Fund	1,275,845	-	(130,965)	-	186,116	1,330,996
Repair and Renovation Fund	-	-	-	-	750,000	750,000
Total designated funds	20,288,542	50,130	(391,798)	-	1,236,245	21,183,119
Free reserves	2,149,939	5,476,351	(4,070,748)	(16,652)	(994,277)	2,544,613
Operating Fund	22,438,481	5,526,481	(4,462,546)	(16,652)	241,968	23,727,732
Pension reserve	1,243,000	133,000	-	(609,000)	-	767,000
Total unrestricted funds	23,681,481	5,659,481	(4,462,546)	(625,652)	241,968	24,494,732
Restricted funds						
Christopher Smith Fund	1,096,899	128,451	-	(11,394)	(75,000)	1,138,956
Development Appeal Fund	164,360	3,447	-	-	-	167,807
Building Project Fund	-	25,000	-	-	(15,263)	9,737
Supported Memberships	53,761	33,660	-	-	(77,301)	10,120
Emerging Writers Programme	56,326	21,075	(35,635)	-	(29,321)	12,445
Staff Benefit Fund	34,917	1,027	(16,050)	(323)	-	19,571
Drue Heinz Literary Fund	-	119,041	(119,041)	-	-	-
Julio and Maria Marta Núñez Memorial Fund	-	3,368	-	-	(2,775)	593
Library Fund Annual Appeal	91,794	2,234	-	-	(31,933)	62,095
ACE NLP Fund	-	25,200	(686)	-	-	24,514
Other restricted funds	3,019	14,375	-	-	(10,375)	7,019
Total restricted funds	1,501,076	376,878	(171,412)	(11,717)	(241,968)	1,452,857
Endowment funds						
Drue Heinz Literary Fund	5,268,466	-	-	(93,548)	-	5,174,918
Jacqueline Golden Endowment	454,096	-	-	(8,063)	-	446,033
Julio and Maria Marta Núñez Memorial Fund	149,065	-	-	(2,647)	-	146,418
Total endowment funds	5,871,627	-	-	(104,258)	-	5,767,369
Total funds	31,054,184	6,036,359	(4,633,958)	(741,627)	-	31,714,958

Net assets by fund

	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £
Tangible fixed assets	17,980,941	-	-	17,980,941
Intangible fixed assets	103,000	-	-	103,000
Investment properties	1,018,182	-	-	1,018,182
Financial investments	947,850	649,890	5,767,369	7,365,109
Debtors and prepayments	2,483,263	613,951	-	3,097,214
Bank balances and cash in hand	2,376,668	375,675	-	2,752,343
Creditors: due within one year	(506,266)	(186,659)	-	(692,925)
Creditors: due after more than one year	(675,906)	-	-	(675,906)
Pension asset	767,000	-	-	767,000
Net assets	24,494,732	1,452,857	5,767,369	31,714,958

Transfers

Transfers from free, designated or restricted reserves to tangible fixed assets represent capital expenditure (and equipment in the course of installation where appropriate), as shown in note 7.

Transfers from investment properties to free reserves represent the rental income from the properties, as shown in note 8.

Transfers from restricted funds to free reserves reflect the discharge of the conditions applicable to the respective funds.

Transfers between restricted funds, and any designations of unrestricted funds are detailed below.

Unrestricted funds

Unrestricted funds comprise free reserves, designated funds and the pension reserve.

Free reserves are funds which are not subject to any legal or operational restriction as to their application. Designated funds are not subject to any externally imposed restriction but have been set aside for specific purposes and thus are not immediately available to be spent as income. They represent tangible fixed assets used in the business (note 7) and investment properties (note 8) and the Tom Stoppard Innovation Fund (TSIF) which was created in 2018 to mark the standing down of Sir Tom Stoppard as the Library's President. The TSIF funds innovative ways to get the most from the Library building and collection, and to harness new technologies and improved systems. In 2022/23, the TSIF provided funding for development of a new membership management system, and the start of the RFID collection-tagging project. Free reserves of £380k have been designated to the TSIF to maintain its level at £1.3m to fund future projects.

A new designated fund, the Repair and Renovation Fund has been created this year to address essential refurbishment work and sustainability improvements to the Library's premises. £750k of free reserves have been designated to this fund.

Free reserves and designated funds together comprise the Operating Fund, which derives from the accumulated net surplus since inception.

The pension reserve represents the net actuarial surplus on the defined benefit pension scheme, calculated on the basis set out in note 13.

Restricted funds

The Christopher Smith Fund (CSF) was established in 2021 upon the recognition of a legacy from the late Christopher Smith, a life member. The Library received £600k associated with this fund in January 2022 and the remainder of the estate, £614k, was received in June 2023 prior to the signing of this report. The Fund is invested, and both income and capital from the fund is used to support the care and preservation of books. £75k has been transferred from the CSF to the Operating Fund to offset the costs of collections care. The fund is expected to be expended by 2041, twenty years from the date of its establishment.

The Development Appeal Fund (DAF) was launched in 2004 to meet the costs of the Library's purchase and fit out of T S Eliot House. The fund is used for development works to the Library.

A new Building Project Fund has been established for the preparatory work around the creation of a new learning facility at the Library. Project planning has begun, and a donation of £25k was received to support this work. As the works have been capitalised as part of the Library's fixed assets, a transfer to the Tangible fixed assets fund has been made this year.

The Supported Memberships funds comprise The London Library Trust (LLT) and other funds held for the provision of supported memberships including the subsidised state schools programme. Since April 2012 the assets of LLT, a subsidiary, linked charity (registered number 312175-1), have been held as a restricted fund within the Library which is its sole trustee. Transfers are made to

unrestricted funds equivalent to the value of the subsidised portion of supported memberships granted in the year (subject to the funds available in the LLT). Where the Library receives other donations from members and supporters for supported memberships and the Subsidised State Schools Programme, rather than report these on a separate line they are combined with the funds of The London Library Trust for efficiency of reporting.

The Emerging Writers Programme (EWP) supports the development of new writing talent, granting up to 40 writers, selected by a panel of judges, a minimum of one year's free membership of The London Library and providing them with a programme of masterclasses, literary networking opportunities and peer support. The programme is made possible by philanthropic donations including income from the Julio and Maria Marta Núñez Memorial Fund (see below). In addition to the direct costs of the EWP, transfers are made from this fund to account for the cost of providing free Library memberships to participants.

The Staff Benefit Fund has been built up from gifts and investment income. It is used to make discretionary payments to or on behalf of staff in cases of need or hardship. This year, in recognition of the extraordinary circumstances around the COVID-19 pandemic, wellbeing payments totalling £16k were made to the lowest paid members of staff.

The Drue Heinz Literary Fund and the Julio and Maria Marta Núñez Memorial Fund (JMMNMF) represent the investment income generated from the corresponding invested endowment funds detailed below. The Julio and Maria Marta Núñez Memorial Fund supports the cost of membership for those participants in the EWP who are aged between 18 and 30. A transfer has been made between the JMMNMF and the EWP fund to account for this.

The Library Fund Annual Appeal represents income generously received from the membership to fund specific projects. There was no appeal in 2022/23 so income is lower than usual. The brought forward funds were used to pay for energy efficient LED lighting in the stacks. As the works have been capitalised as part of the Library's fixed assets, a transfer to the Tangible fixed assets fund has been made this year.

The ACE NLP fund is a National Lottery Project grant received via Arts Council England for the development of outreach and learning activities. This project will be completed during 2023/24.

Other restricted funds comprise grants, donations and legacies received for specific purposes.

Endowment Funds

The Drue Heinz Literary Fund comprises gifts made by the Drue Heinz Foundation to provide an endowment which yields investment income to 'help meet the annual budget of The London Library for acquisition of books and periodicals'. As such the income from it is treated as restricted and is fully spent each year to offset the cost of book purchases.

The Jacqueline Golden endowment was established by a gift from Lewis Golden, a distinguished former Treasurer and Chairman of the Library, in memory of his late wife Jacqueline, and has been supplemented by subsequent donations. The income from this endowment is available for the general purposes of the Library and included within free reserves.

The Julio and Maria Marta Núñez Memorial Fund, established in 2015/16 is to provide financial support to applicants for Library membership aged between 18 and 30, particularly those from Latin America. It can also be used to assist young authors. In practice the fund achieves these purposes by supporting the costs of membership for the younger participants in the Emerging Writers Programme.

13 PENSION ARRANGEMENTS

(a) Group Personal Pension Plan (GPPP)

The Group Personal Pension Plan is provided by Scottish Widows and commenced on 1 April 2011 when the Library's defined benefit scheme closed to further accrual. Costs for the year ended 31 March 2023 totalled £108,777 (2022: £108,663).

(b) Staff Superannuation Fund of The London Library (SSF)

The SSF is a defined benefit scheme established under a definitive trust deed, which closed to new entrants and to further accrual on 1 April 2011. The assets of the scheme are held independently from those of the Library, and are vested in a corporate Trustee with six named Trustee Directors, including two nominated by members of the fund.

A valuation of the Fund has been prepared as at 31 March 2023 in accordance with FRS102. The major assumptions used are as follows:

	2023	2022
Discount rate	4.55% per annum	2.6% per annum
Price inflation (RPI)	3.25% per annum	3.7% per annum
Price inflation (CPI)	2.55% per annum	3.0% per annum
Increases to pensionable pay	N/A	N/A
Increases to pensions in payment:		
Before 30/4/2007 (RPI capped at 5%)	3.05% per annum	3.4% per annum
From 1/5/2007 (RPI capped at 2.5%)	2.05% per annum	2.2% per annum
GMP accrued after 6/4/1988 (CPI capped at 3%)	2.05% per annum	2.2% per annum
Increases to pensions in deferment (employed members):		
Non-GMP earned before 6/4/2009 (RPI capped at 5%)	3.25% per annum	3.7% per annum
Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Increases to pensions in deferment (non-employed members):		
Non-GMP earned before 6/4/2009 (CPI capped at 5%)	2.55% per annum	3.0% per annum
Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Mortality		
– Before retirement	No allowance	No allowance
– After retirement	S3PA year of birth tables with CMI_2022 projections and a 1.25% pa long-term rate of improvement	S3PA year of birth tables with CMI_2021 projections and a 1.25% pa long-term rate of improvement
Commutation	100% of members commute 15% of pension at current rates	100% of members commute 15% of pension at current rates
Life expectancies from age 65:		
Male currently aged 65	88	88
Female currently aged 65	90	90
Male currently aged 45	90	89
Female currently aged 45	91	91

Reconciliation of funded status to Balance Sheet

	2023 £	2022 £
Defined benefit obligation	(8,140,000)	(11,020,000)
Less: Fair value of plan assets	8,907,000	12,263,000
Net defined benefit asset	767,000	1,243,000

In accordance with FRS102, the scheme surplus is recognised as an asset on the basis that the Trustees believe the Library will be able to recover the surplus either through reduced contributions in the future or through transfers from the scheme as outlined in the Trust Deed of the scheme.

The fair value of the assets held and their relative weightings for the year commencing 31 March were:

	2023		2022	
	£	% weight	£	% weight
Equities	852,000	9.6%	2,249,000	18.3%
Alternatives	797,000	8.9%	2,570,000	21.0%
Corporate bonds	4,460,000	50.1%	4,883,000	39.8%
LDI assets	2,244,000	25.2%	2,560,000	20.9%
Cash/other	554,000	6.2%	1,000	0.0%
Total	8,907,000	100.0%	12,263,000	100.0%

The following amounts have been recognised in the Statement of Financial Activities as part of Total Expenditure

	2023	2022
	£	£
Net interest (income) on defined benefit liability	(33,000)	(9,000)
Past service cost	-	-
Total net expense / (income) recognised	(33,000)	(9,000)

The following amounts have been recognised in the Statement of Financial Activities as Actuarial gains/(losses):

	2022	2021
	£	£
Remeasurement – gain/(loss) on liabilities due to experience	(324,000)	(204,000)
Remeasurement – (loss)/gain on liabilities due to assumption changes	3,205,000	631,000
Remeasurement – (loss)/gain on return on assets excluding interest income	(3,490,000)	279,000
Actuarial (loss)/gain for the year	(609,000)	706,000

Reconciliation of defined benefit obligation over the year:

	2023	2022
	£	£
Defined benefit obligation at start of year	11,020,000	11,553,000
Interest expense on defined benefit obligation	283,000	228,000
Remeasurement – loss/(gain) on liabilities due to experience	324,000	204,000
Remeasurement – loss/(gain) on liabilities due to assumption changes	(3,205,000)	(631,000)
Benefits paid	(282,000)	(334,000)
Past service cost	-	-
Liabilities at end of year	8,140,000	11,020,000

Reconciliation of fair value of assets over the year:

	2023	2022
	£	£
Fair value of assets at start of year	12,263,000	11,931,000
Interest income on assets	316,000	237,000
Remeasurement – return on assets excluding interest income	(3,490,000)	279,000
Contributions by employer	100,000	150,000
Benefits paid	(282,000)	(334,000)
Fair value of assets at end of year	8,907,000	12,263,000
Return on assets	(3,174,000)	516,000

Reconciliation of funded position

	2023	2022
	£	£
Net defined benefit liability / (asset) at start of year	(1,243,000)	(378,000)
Expense/(income) recognised in total expenditure/income	(33,000)	(9,000)
Actuarial (gain)/loss recognised below total expenditure	609,000	(706,000)
Contributions by employer	(100,000)	(150,000)
	(767,000)	(1,243,000)

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2022: £nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2022: £Nil). All Trustees are members of the Library and enjoy the associated benefits on the same basis as all other members. Those Trustees who are also members of the Founders' Circle receive additional benefits commensurate with their level of membership. Unrestricted donations during the year from Trustees and other related parties, including co-opted members of Board sub-committees and Library Vice-Presidents totalled £39,600 (2022: £43,380). Related parties also provided £34,000 (2022: £7,600) of restricted funding to various projects and initiatives.

Related parties include Key Management Personnel, which comprises the Trustees, the Library Director and the Director of Finance and Resources. Aggregate benefits for these staff are shown in note 15 below.

The Library's defined benefit pension scheme, the SSF (Staff Superannuation Fund) constitutes a related party, and full details are set out in note 13 (page 38). The Library bears the administrative costs of the SSF including fees paid to Legal & General Investment Management as managers of the scheme's assets. Philip Broadley, the Library's Treasurer, is a director of Legal & General Group plc. Investment decisions regarding the assets of the SSF, including the choice of investment managers, are made independently by the SSF Corporate Trustee.

The Library Chairman was charged a discounted donor rate on venue hire for a book launch at the Library during the year. Discounted rates are available to all members and supporters.

Otherwise the Trustees believe there are no transactions with related parties that require disclosure.

15 STAFF COSTS

	2023 £	2022 £
Staff costs comprise:		
Gross salaries and wages	2,374,252	2,431,975
Termination payments	11,000	-
National Insurance	251,339	229,548
Pension costs	109,032	222,104
Library support for administrative costs of SSF pension scheme	108,777	-
Total	2,854,400	2,883,627

Library support for administrative costs of SSF pension scheme includes actuarial and legal fees. These are included in the figure for 'Pension costs' in 2022, but are now presented separately for clarity.

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £223,846 (2022: £210,063).

The balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2023 was nil (2022: nil)

In addition to the above, expenditure totalling £24,630 (2022: £37,912) on staff training and related consultancy is included within other costs under Administration in note 6 to these financial statements.

16 EMPLOYEES

The average number of employees (including casual staff and events staff) was 73.0 (2022:72.5).

The number of employees who received remuneration exceeding £60,000 are as follows:

Range	2023	2022 (Restated)
£60,000 - £70,000	1	4
£70,000 - £80,000	3	-
£80,000 - £90,000	-	-
£90,000 - £100,000	-	-
£100,000 - £110,000	-	-
£110,000 - £120,000	1	1

Total Employers contributions to Group Personal Pension Plan for the 5 Employees was £24,471 (2022: 5 employees, £21,258).

17 COMMITMENTS UNDER OPERATING LEASES

Future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Due within one year	10,385	10,385
Due between two and five years	11,162	21,547
Total	21,547	31,932

Commitments under operating leases relate to photocopiers in the staff and member areas. The operating lease expense in the year was £10,385 (2022: £10,525).

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure)	1,269,774	(78,699)
Depreciation	260,833	256,563
Losses/(gains) on investments	132,627	(643,659)
Accumulated dividends	(3,096)	(2,328)
Dividends, interest and rent from investments	(228,837)	(235,555)
Decrease/(increase) in debtors	(1,169,787)	(24,620)
(Decrease)/increase in creditors	181,768	46,525
Pension contributions and (income)/expense recognised	(133,000)	(159,000)
Net cash flow from operating activities	310,282	(840,773)

19 PRIOR YEAR ANALYSIS OF FUNDS

	B/fwd 01 April 21 £	Income 2022 £	Expenditure 2022 £	Revaluations 2022 £	Transfers 2022 £	C/fwd 31 March 22 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,848,849	-	(241,848)	-	269,800	17,876,801
Intangible fixed assets	132,429	-	(14,715)	-	-	117,714
Investment Properties	1,018,182	54,000	-	-	(54,000)	1,018,182
Tom Stoppard Innovation Fund	1,794,340	-	(518,495)	-	-	1,275,845
Total designated funds	20,793,800	54,000	(775,058)	-	215,800	20,288,542
Free reserves	2,320,173	3,470,322	(3,752,323)	97,801	13,966	2,149,939
Operating Fund	23,113,973	3,524,322	(4,527,381)	97,801	229,766	22,438,481
Pension reserve	378,000	159,000	-	706,000	-	1,243,000
Total unrestricted funds	23,491,973	3,683,322	(4,527,381)	803,801	229,766	23,681,481

	B/fwd 01 April 21 £	Income 2022 £	Expenditure 2022 £	Revaluations 2022 £	Transfers 2021 £	C/fwd 31 March 22 £
Restricted funds						
Christopher Smith Fund	1,100,000	2,674	-	(5,775)	-	1,096,899
Development Appeal Fund	279,473	3,241	-	-	(118,354)	164,360
The London Library Trust	122,199	5,881	-	-	(74,319)	53,761
Emerging Writers Programme	76,893	111,185	(64,628)	-	(67,124)	56,326
Staff Benefit Fund	64,589	1,149	(34,745)	3,924	-	34,917
Drue Heinz Literary Fund	181	134,416	(134,597)	-	-	-
Julio and Maria Marta Núñez Memorial Fund	12,593	3,803	-	-	(16,396)	-
Library Fund Annual Appeal	65,476	91,794	-	-	(65,476)	91,794
Other restricted funds	1,491	6,697	(5,169)	-	-	3,019
Total restricted funds	1,722,895	360,840	(239,139)	(1,851)	(341,669)	1,501,076
Endowment funds						
Drue Heinz Literary Fund	4,666,846	-	-	491,446	110,174	5,268,466
Jacqueline Golden Endowment	404,123	-	-	42,358	7,615	454,096
Julio and Maria Marta Núñez Memorial Fund	141,046	-	-	13,905	(5,886)	149,065
Total endowment funds	5,212,015	-	-	547,709	111,903	5,871,627
Total funds	30,426,883	4,044,162	(4,766,520)	1,349,659	-	31,054,184

20 PRIOR YEAR NET ASSETS BY FUND

	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £
Tangible fixed assets	17,876,801	-	-	17,876,801
Intangible fixed assets	117,714	-	-	117,714
Investment properties	1,018,182	-	-	1,018,182
Financial investments	981,299	641,714	5,871,627	7,494,640
Debtors and prepayments	1,427,427	500,000	-	1,927,427
Bank balances and cash in hand	2,204,121	359,362	-	2,563,483
Creditors: due within one year	(583,765)	-	-	(583,765)
Creditors: due after more than one year	(603,298)	-	-	(603,298)
Pension asset	1,243,000	-	-	1,243,000
Net assets	23,681,481	1,501,076	5,871,627	31,054,184

The Trustees are grateful to all our supporters for their generous contributions – all those listed here have donated £500 or more to The London Library during the year ended 31 March 2023.

Donations marked * were received via The International Friends of The London Library, a US registered 501(c) (3) charitable corporation.

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Barnabas Brunner
Eric de Bellaigue
David Ireland
The Sanderson Foundation

UNRESTRICTED GIFTS

The Clore Duffield Foundation
Drue & H J Heinz II Charitable Trust*
The L E Collis Charitable Trust
Simon Morris
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Leslie Powell
David Reade
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DEVELOPMENT APPEAL FUND

Trevor Coldrey

DISCOVERY SPACE

John Colenutt

WIFI PROJECT

John Colenutt
Isabelle Dupuy
Daisy Goodwin
Will Harris

DONATIONS OF BOOKS

Thanks are also due to various government and official bodies, learned societies, institutions and firms, and other libraries and publishers who have given their publications, and to the many donors of books and other items who are listed below:

Annabel Abbs
Yassmin Abdel-Magied
Jeremy Adler
Nicholas Allan
Dr Brian Anderson
Christopher Anderson
The Anthony Powell Society
The Antique Collectors' Club
Jennifer Antill
William Arthurs
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Sven Becker
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Beetles Gallery
Dr Corinne Belliard
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Ruth Brandon
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Vanessa Brett Parker
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Stephen Brook
Dr Anthony Bruce
John Buchan Society
The Bunbury Press
Judith Burnett-Hall
Revd Richard Carter
Children's Books History Society
Christ Church College, Oxford
The Francis Brett Young Society

Chris Beetles Gallery
Rupert Christiansen
Richard F T Coles
The Wilkie Collins Society
Eden Collinsworth
Professor Simon Commander
The Joseph Conrad Society (UK)
Farida Cooper
Dr Edward Cox
Harriet Crawley
Stephen Cribari
Dr John Crook
Richard Dargan in memory of Philip Levy
Dr Richard Davenport-Hines
Leyla Daybelge
The late Glenys Dean
Anne de Courcy
Derbyshire Archaeological & Natural History
Society
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Dr Alexander Drace-Francis
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Christina Hardymont
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Mark Haworth-Booth
Hertfordshire Association for Local History
Brian Higgins
Marianne Hinton
Dr Diana Hirst

Peter Hitchens
 Dr Paul Holberton
 Professor David Howarth
 David Ireland
 Dr William Jacob
 The Japan Institute of International Affairs
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 The Kipling Society
 Hanna Komar
 Alastair Laing
 Revd Adrian Leak
 Jason Lever
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 Professor Dominic Lieven
 His Honour Humphrey J Lloyd
 Dr Frederick Lock
 London and Middlesex Archaeological
 Society
 Professor Devoney Looser
 Dr Alexandra Loske
 Alex Lowry
 Jules Lubbock
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 Katherine MacInnes
 Caroline Maldonado
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 Andrew Martin
 The Massachusetts Review
 The Late Christopher Mather
 Dr Paul Matthewson
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 William McGuire
 Liam McNulty
 The Melbourne Conversazioni
 Museo Vincenzo Vela
 Jeremy Musson
 Charles Nettlefold
 The Late Sebastian Nokes
 Tobias Noskwith

Notes and Queries for Somerset
 and Dorset
 Sean M O'Connor
 Flavia Ormond
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 The Anthony Powell Society
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 Prospect Books
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 Siegfried Sassoon Fellowship
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 Miranda Seymour
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 The Angela Thirkell Society
 Sir Richard Thompson
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 Count Nikolai Tolstoy
 Louisa Treger
 Dr Keith Tribe
 Gill Turner
 Sandor Vaci
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 James Vincent
 Presented in memory of
 Clive Wainwright
 Peter Warlock Society
 Wedgestone Press
 Jennie Walters
 Jeremy Warren
 Dr Tony Webb in memory of Diana Webb
 Michael Webb-Ingall
 Wedgestone Press
 Professor Sir Christopher White CVO
 The Oscar Wilde Society
 Beryl Williams
 Isobel Williams
 Matt Williams
 The Writers' Guild of Great Britain
 Dr Andrea Wulf
 Charlotte M Yonge Fellowship

10-YEAR FINANCIAL SUMMARIES

Net movement in funds

Year	Library operations £	Fundraising income £	Net Investment income £	Gains/(losses) investment value £	Reduction/(increase) in SSF pension deficit* £	Net movement in funds £
2013	(586,452)	1,314,115	303,559	332,535	(195,000)	1,168,757
2014	(771,745)	1,194,338	246,275	37,700	212,000	918,568
2015	(499,886)	431,444	279,118	292,414	(416,000)	87,090
2016	(1,043,961)	1,051,074	317,675	(503,497)	(137,000)	(315,709)
2017	(1,156,287)	1,081,380	331,757	658,827	116,000	1,031,677
2018	(1,130,777)	1,057,986	240,000	(169,552)	149,000	146,657
2019	(1,105,361)	2,418,153	257,000	808,349	340,000	2,718,141
2020	(914,908)	287,961	318,991	(567,968)	(382,000)	(1,257,924)
2021	(1,242,506)	1,710,191	196,100	1,034,165	711,000	2,408,950
2022	(1,543,215)	585,302	235,555	643,659	706,000	627,301
2023	(1,275,173)	2,851,177	228,837	(132,627)	(609,000)	660,774

* Note: SSF pension in surplus since 2021

LIBRARY FUNDS AS AT 31 MARCH

Year	Free reserves (excluding Pension Reserve) £000	Pension Reserve £000	Free reserves (including Pension Reserve) £000	Designated funds # £000	Total unrestricted £000	Restricted funds £000	Endowment funds £000	Total funds £000
2012	4,291	(1,815)	2,476	21,690	24,166	616	1,437	26,219
2013	4,653	(1,871)	2,782	22,099	24,881	676	1,830	27,387
2014	4,940	(1,495)	3,445	20,148	23,593	586	1,893	26,072
2015	4,834	(1,661)	3,173	19,936	23,109	587	1,999	25,695
2016	4,258	(1,633)	2,625	19,652	22,277	501	2,601	25,379
2017	4,367	(1,333)	3,034	19,415	22,449	608	3,353	26,410
2018	3,427	(972)	2,455	20,149	22,604	557	3,396	26,557
2019	3,547	(456)	3,091	20,872	23,963	559	4,754	29,276
2020	2,975	(588)	2,387	20,730	23,117	545	4,357	28,018
2021	2,320	378	2,698	20,794	23,492	1,723	5,212	30,427
2022	2,150	1,243	3,393	20,288	23,681	1,501	5,871	31,054
2023	2,545	767	3,312	21,183	24,495	1,453	5,767	31,715

Including tangible fixed assets and investment properties

SUPPORT US

DONATIONS

The London Library is a financially independent, registered charity. Philanthropy has always been essential to us. Your support makes a real difference. Please consider the options below to help us continue inspiring generations of writers, readers and thinkers:

- Become a Founders' Circle patron to support the Library's activity and enjoy special events and a closer involvement with the Library, its people and its work
- Make a donation to widen access to the Library, through the Emerging Writers Programme, State Schools Membership or Supported Membership schemes
- Make a donation to care for and develop the Library's collection, historic building and spaces
- Consider leaving a gift in your Will
- Support the Library Fund annual appeal to improve the Library for its users
- Introduce a potential donor or grant-making trust to the fundraising team

If you would like to make a philanthropic gift towards the Library's projects, learn more about our priorities or discuss how your support can help, please contact the Fundraising Office

fundraising@londonlibrary.co.uk

+44 (0) 20 7766 4795

Or visit londonlibrary.co.uk/support-us

OTHER WAYS TO HELP

- Recruit a new member: Recommend the Library to your friends and family, encourage them to join or buy membership as a gift
- Social media: get involved online with the growing conversation about the Library and its resources
- Acknowledgements: If you have been using the Library for your writing, please mention us in your publicity or even the acknowledgements of your book
- Venue hire: consider us for book launches, publicity events, parties, filming or photoshoots
- Books: donate a book you have written or persuade a publisher to donate books to the Library
- Merchandise: show your support with the Library's range of branded products and Christmas cards
- Events: come along to the Library's talks and literary events

INTERNATIONAL SUPPORTERS

For over 40 years, the International Friends of The London Library (IFLL) has been a vital supporter of the Library, helping us continue as a haven of creativity and inspiration. IFLL is a body administered from New York under a volunteer board of directors, and it is registered 501(c)(3) for tax-exemption privileges in connection with its charitable activities in support of the Library.

Library members and other friends based outside the UK have made many generous donations through IFLL, with recent gifts contributing to crucial Library activity including the Emerging Writers Programme, conserving and developing our wonderful collection and our annual appeal. Supporters can also join the US Founders' Circle and enjoy an exciting programme of events in New York and London.

For more information about giving through IFLL please visit ifll.org

TRANSNATIONAL GIVING EUROPE

The Library is also able to receive donations through Transnational Giving Europe (TGE). TGE is a partnership of leading European foundations and associations that facilitates tax-efficient cross-border giving within Europe. TGE is operational in most European Union states.



Be part of the next chapter...

...with a Gift in Your Will

Remembering The London Library in your Will can help build a significant and lasting legacy for the writers, readers and thinkers of the future.

The London Library is an independently funded charity and relies on your support. Free of inheritance tax, a gift in your Will is an efficient and effective way of donating, that costs nothing in your lifetime and leaves a lasting impact.

If you would like to find out more about how a gift in your Will can help the Library, please contact our team at legacy@londonlibrary.co.uk or call on 020 7766 4795.

THE
LONDON
LIBRARY

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Her late Majesty Queen Elizabeth II

Vice-Patron

Her Majesty Queen Camilla

President

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Vice-Presidents

Nicolas Barker OBE FBA

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Treasurer

Philip Broadley

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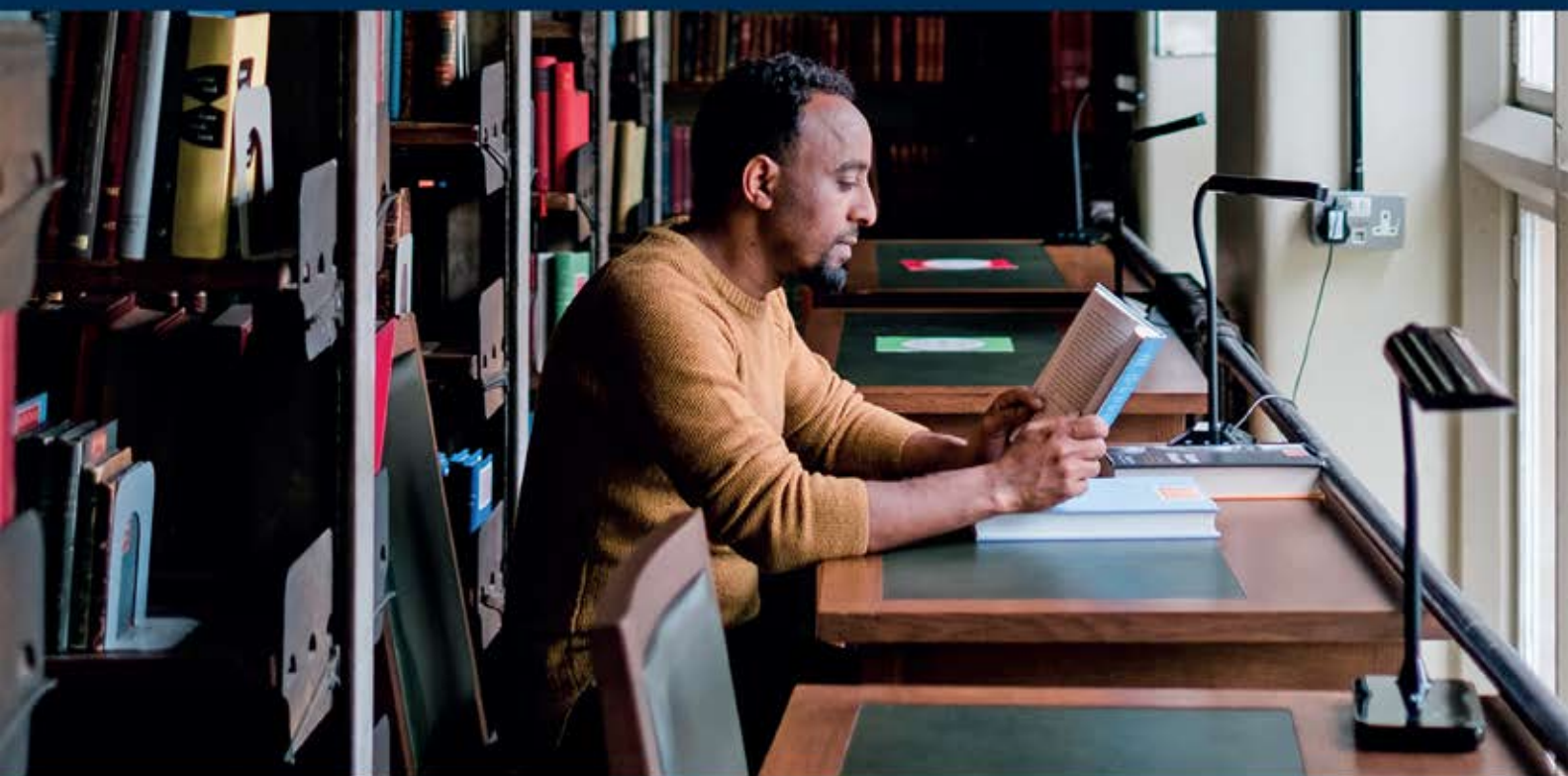
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For further information please visit
our website or contact us at:

The London Library

14 St James's Square London SW1Y 4LG

londonlibrary.co.uk



Accounts

THE
LONDON
LIBRARY

2021 2022

Annual Report and Accounts 2021-2022

IN MEMORIAM

Her Majesty The Queen

We were deeply saddened by the death of our Patron, Her Majesty The Queen, on 8 September 2022.

Queen Elizabeth II became Patron of The London Library in 2004, following the death of the Queen Mother, and the Library is grateful for her service and commitment over many years. As a mark of respect, a two-minute silence was held at 11am on 9 September 2022, and a flag was flown at half-mast throughout the period of national mourning. The Library was closed on 19 September, the date of Her Majesty's funeral. The Trustees sent condolences to the Royal Family, and Philip Marshall was honoured to represent the Library at the funeral service.

A book of condolence was made available in the Issue Hall for members to sign and photographs of Her Majesty in the Reading Room, taken during her visit for the Library's 150th anniversary in 1993, were shared with members in our magazine and email newsletter and on our website.

Sir Howard Davies
CHAIRMAN

Philip Marshall
DIRECTOR



Her Majesty The Queen visiting The London Library with His Royal Highness the Duke of Edinburgh in 1993.

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2 • ADMINISTRATIVE INFORMATION

Charity Name:

Registered office and principal place of business:

Incorporated by Royal Charter, registration number:

Charity registration number:

The London Library

14 St James's Square, London SW1Y 4LG

RC000325

312175

TRUSTEES – *Trustees and senior staff were in office from 01 April 2021 until 31 March 2022 unless shown otherwise*

(Note: numbers in brackets refer to membership of committees listed at the foot of this page)

Chairman

Sir Howard Davies (2,4)

Treasurer

Philip Broadley (2,5)

Other Trustees

Yassmin Abdel-Magied (3,6)

Alain Aubry (3,4)

John Colenutt (4,5)

Isabelle Dupuy (4,5,7)

Patrick Fleming (1,3)

Daisy Goodwin (4,6)

Stephanie Hall (1,2)

Will Harris (2,6)

David Lough (4,5)

Giles Milton (1,3,6)

Sophie Murray (1,6) *(retired 15 November 2021)*

Rick Stroud (1,3,4)

Sara Wheeler (2,6,7)

Stephen Withnell (4)

SENIOR STAFF

Executive Team

Director (Chief Executive)

Director of Collections and Library Services

Director of Finance and Resources

Membership Director

Fundraising Director

Philip Marshall LLB (Hons) MBA

Matthew Brooke BA (Hons) MA

Chris Gilbert BSc (Hons), ACMA *(from 8 March 2022)*

Felicity Nelson BA (Hons) MA

Melanie Stoutzker BA (Hons), PGDip

Heads of Department

Building and Facilities Manager

Head of Acquisitions

Head of Bibliographic Services

Head of Collection Care

Head of Marketing and Communications

Head of Development (Fundraising)

Head of Member Services

Jeremy Cox BSc (Hons)

Gill Turner MA (Hons) MA MCLIP

Fay Harris LLB (Hons) PGDip MCLIP

Kate Sloss BA (Hons) PGDip *(retired 29 April 2022)*

Josephine Noti BSocSC *(from 17 January 2022)*

Anna Clark BA (Hons) *(to 27 May 2022)*

Amanda Stebbings BA (Hons) MLib MCLIP

ADVISERS

Bankers

Barclays Bank plc

1 Churchill Place, London E14 5HP

Pension consultants

Broadstone Limited

100 Wood Street, London EC2V 7AN

Solicitors

Bates Wells LLP

10 Queen Street Place, London EC4R 1BE

Investment Managers

Newton Investment Management

BNY Mellon Centre, 160 Queen Victoria Street,
London EC4R 1BE

Auditors

MHA MacIntyre Hudson

6th floor, 2 London Wall Place, London, EC2Y 5AU

BlackRock

12 Throgmorton Avenue,
London EC2N 2DL

Key to Committees:

1 Building and Facilities Committee

2 Chairs' Committee

3 Collections Committee

4 Development Committee

5 Finance Committee

6 Membership Committee

7 Nominations Committee



The continuation of the pandemic made our 180th year a challenging one for the Library. Nevertheless, despite the changing restrictions and ongoing uncertainty, we kept a clear focus on our two core strategic aims – to grow the number of people making use of the Library's tremendous collection, and to reduce our annual operating deficit.

Membership of the Library increased by 337 (4.8%) over the year, bringing with it a 5% increase in membership income. This is the fourth consecutive year in which the number of members has gone up, the first time this has happened for 30 years. My thanks go to all our members, new and longstanding, for their support of, and commitment to, the Library.

We were pleased to be able to revitalise our public programme this year with a growing number of talks and events, including the very successful online LitFest. We also created more opportunities for outreach by partnering with organisations such as English PEN, Arvon and the Grenfell Dedicated Service to provide access to literature for those that would otherwise be unable to benefit from the Library's extensive resources. Enabled by philanthropic support, we are also working with more schools on a subsidised basis than ever before, and we are seeking funds to increase collaborative learning and participation events.

Financially, the headline figures show net expenditure (before investment gains and movement on the pension scheme asset) of £722k but this includes over £500k of project expenditure met from the Tom Stoppard Innovation Fund. This brought forward

fund allowed us to make significant improvements to the Library without the need to raise additional income or adversely affect the operational deficit calculation. We reviewed and revised how we calculate our operating deficit this year to better reflect the underlying question of financial sustainability, and the deficit for the year was £164k, an improvement on last year and a significant achievement compared to a deficit of over £630k only five years ago.

Unfortunately, the inflationary pressures on the Library that began during 2021/22 will grow in the year ahead and could have the unwelcome twin effects of significantly reducing our rate of membership growth and increasing our costs. We remain committed to our current plan to remove the annual operating deficit by March 2024, but must recognise that these remain unpredictable and financially challenging times.

Throughout the year we have received generous and vital support from donors. Of note is the Library Fund Appeal which raised £90k to enable the installation of energy-efficient LED lighting in the Backstacks that will improve our environmental footprint, reduce energy costs, protect the book collection and improve the browsing experience. A number of members have also been kind enough to remember the Library in their wills, and the legacies they have left will provide significant support to our work. We are indebted to all our supporters for their generosity and I particularly want to note the substantial bequest of the late Mr Stephen James who left a portion of his estate worth £360k to the Library.

As ever, I am grateful to my fellow Trustees for the time, energy and commitment they bring on the Library's behalf. During the year, we said goodbye to Sophie Murray who resigned as Trustee after eight years of service, and I thank her for the contribution she has made. We will be appointing a replacement, alongside other new Board members, in November 2022.

Finally, on behalf of all the Trustees I would also like to thank the Director, Philip Marshall, and the Library's dedicated and expert staff for all their hard work and commitment during another difficult year.

Sir Howard Davies



Notwithstanding the challenges and disruption caused by the second year of the pandemic, there has been much to celebrate during 2021/22. In particular, we are all delighted that membership has continued to grow and that we now have our highest number of members since 2008. This demonstrates the renewed appeal of the Library in recent years and with the highest rate of growth being amongst the under 30s, we can be optimistic about the Library's future.

Although we began the year on a positive note by reopening the doors on 12 April 2021, there were still many restrictions placed on how members could use the Library this year including the ongoing need for masks and social distancing. I am grateful to all our members for the patience and kindness showed to the Library team and each other during this difficult period. We are for the most part a silent community, but a community nonetheless, and that spirit was very evident and much appreciated.

For 180 years, the Library has inspired and supported the creativity of its members and in May we took the opportunity to celebrate our birthday with the online LitFest. The event featured over 50 speakers in three days of wonderful literary discussion and was very well received. Watch this space for future events.

Another birthday project saw us install a whole new display of pictures on the 'Red Staircase', reflecting a much wider range of illustrious past members, photos from some of the many

events that go on at the Library, and a collage of cover images from a small proportion of the hundreds of books published by members over the last couple of years. We certainly enjoyed putting together this celebration of our members' creativity.

The Library continued to support writers of the future this year with our highly popular Emerging Writers Programme (EWP). The third cohort began in July and we published a superb volume of new writing by EWP alumni in November. We look forward to celebrating the publishing successes of our participants in future.

Of course, the heart of the Library is our tremendous collection. As well as adding over 3,500 books this year, we also completed a major project to make thousands more items discoverable on our online catalogue – books that could, up until now, only be found through the on-site Guard Books in the Issue Hall. This work was funded by previous donations to the Tom Stoppard Innovation Fund and, as ever, we are extremely grateful to everyone who has supported the Library with donations – we simply could not do all of this without your generous gifts.

Towards the end of the year, the Library started to feel the impact of significant inflationary pressures and this has intensified in the months since then. I am sure members are also being personally affected by the unusually high increases in the cost of living. This will make for a very challenging year ahead but I hope members will continue to find the Library a valuable part of their lives.

Philip Marshall

MEMBERSHIP GROWTH

In spite of the challenges created by the pandemic, Library membership grew by a net 337 in 2021/22 marking a four year growth period – something that has not been experienced for 30 years. Over 1,339 new members joined the Library during the year, representing an increase of nearly 5% above the previous year. This was driven largely by the Remote Access membership offering, which provides access to the collection online and through postal loans. Sadly, the number of members withdrawing from membership also increased to 1,005, but this is unsurprising, perhaps, given the many periods of restriction during the year. We are extremely grateful to those members who remained in membership throughout such a difficult time, resulting in a retention rate of 86%.

RETRO-CATALOGUING PROJECT

Major progress in making the collections widely accessible was achieved through the retro-cataloguing project. Over 20,000 items were added to the online catalogue, removing the need for members to search the printed records in the Library's Guard Books. The project also included 1,740 items from the Per Nozze special collection. 95% of our collections are now discoverable in our online catalogue and a project is currently underway to make available the remaining 5%, which are currently recorded in a separate database. These additional items consist mostly of short-form publications that can already be found in a digital format through our online subscriptions.

POSTAL LOANS

Having begun to offer free postal loans during the lockdown of 2020, the Library's dedicated staff maintained this facility throughout the year. Postal loans provided a vital service, maintaining access to the collection, and enabling members to keep reading, researching and working. We maintained the members' increased borrowing allowance, with all postage costs covered by the Library. As a result, 9,531 books were posted out to members during the year.

LITFEST AND EVENTS

We celebrated our 180th year in 2021 with a wonderful online event, the three day London Library LitFest. The programme featured over 50 speakers including Sir Salman Rushdie, Sarah Waters, Sir Tom Stoppard, Sir Simon Schama and Suzannah Lipscomb, plus a specially created, staged adaption of *A Room of One's Own* with Nina Sosanya. The innovative format engaged nearly 8,000 viewers, drew new international audiences and earned a FutureBook commendation as one of 2021's most prominent events.

This year also saw the welcome return of in-person events to the Library's Reading Room, beginning with the Christmas party in 2021, which welcomed speakers such as Katy Hessel, Jennifer Higgin and Inua Ellams. We also continued to work with partners such as Jewish Book Week and offered writing workshops in partnership with Write & Shine.

EMERGING WRITERS

We received almost 1,000 applications for our Emerging Writers Programme, which started its third year in 2021. The 40 new writers in this year's cohort were able to use the Library remotely and in-person (when restrictions allowed), and conducted their peer groups and masterclasses online. We also launched an anthology of new writing from our second cohort called *From the Silence of the Stacks, New Voices Rise Volume II*. It can be downloaded for free from the Library website at londonlibrary.co.uk/images/NewVoicesRiseVolII.pdf

FUNDRAISING

This year's Library Fund Appeal again demonstrated how our members make a vital impact and contribution to the Library through their generosity and support. The 'Bring Light to the Stacks' appeal raised £90,000 to enable installation of LED lighting to reduce costs and improve efficiency. Work will begin in 2022/23. Members will have seen the results of a previous appeal with the reopening of the fully refurbished 'Red Staircase' toilets in March 2022.

We are also grateful for all the vital unrestricted support from Founders' Circle patrons in the UK, North America and Europe, and to those leaving gifts in their wills. This important funding, along with charitable trust grants and significant donations from individuals, helps the Library to continue its day-to-day work and undertake special projects such as widening access and supporting new writers.

PICTURE PROJECT

A new picture display was installed on the Library's 'Red Staircase' featuring famous members, past and present, to showcase the diversity of our membership and their creations. Among the pictures are Library events such as the staged adaptation of *The Time Machine*, photographs of the first Emerging Writers Cohort and London Library Magazine covers.

The Issue Hall's vibrant new books display, made up of six large panels, also celebrates the extraordinary industry of London Library members. Featuring an array of covers from around 120 of the thousands of books written by Library members during the last three years, it is a striking reminder of the Library as a centre of literary creativity.

MANAGING THE ARCHIVE

An 18-month project began this year to improve the cataloguing, management and storage of the Library's rich institutional archive. The Project Archivist has been able to improve the storage conditions of many of our assets and records, making fascinating discoveries along the way. Early work has already revealed new material including the discovery that Mark Twain was a Library member.

INTRODUCTION

The Trustees of The London Library present their report and the audited accounts of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Royal Charter and the relevant accounting standards and guidance.

The London Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance of a Library in London. Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the riches of a national library for use in their own homes or workplaces or within the Library's own premises. By acquiring the most important published works in the humanities and arts in each generation and discarding very little from the shelves, the Library has built up a collection of over one million items including books, newspapers, pamphlets, reports and journals dating from the 16th century to today. The Library continues to preserve and extend this extraordinary accumulation so that it will provide inspiration for both present and future generations.

The Library seeks to provide the most direct and liberal access to the published written word by maintaining a high proportion of the collection on open-access shelves in our central London, Grade II-listed building. The volumes may be freely browsed by members, with the majority available for loan and only the most precious or fragile items requiring invigilated access. In addition, the Library has substantial online resources including ebooks, newspaper archives and access to thousands of online journals and periodicals.

Offering facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to meet the expectations of users, perpetuating a spirit of willing collaboration with our highly qualified and specialist staff. We host many active member groups such as the Philosophy Group, the Non-Fiction Writers Group and the Gender Studies Group, and have a popular programme of literary events and activities open to members and non-members alike.

PUBLIC BENEFIT

Membership is open to all. The Library aims to make its collections, services and facilities available to meet the needs of a broad spectrum of readers, many of whom have no access to other loan collections and online resources of comparable depth and reach to those found in universities or specialist

institutes. The Library's status in the nation's heritage is well recognised and, over the years, it has absorbed special collections from a number of other organisations which could no longer house them. Daily or weekly reference tickets can be issued to those who need access to materials not available elsewhere but do not wish to commit to full membership. Furthermore, items from the Library's collection are made accessible to public library members via the Inter-Library Loan scheme.

Many Library members are writers, and by assisting authors in their research prior to publication of original work, the Library contributes to the cultural enrichment of the whole nation. In this respect it is comparable to other great institutions dedicated to the arts and culture which, if they ceased to exist, would be missed even by those who make little or no direct use of them. Although not easy to measure, this is an important public benefit, as readers who have seen the tributes to the Library and its staff in the Acknowledgements pages of countless books over many decades will be aware.

Fees are set in the context of the Library's overall budget and are approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership is currently £555 (£525 if paid by annual direct debit), or £46.25 per month, with Young Person's membership available to anyone 29 or under at half the full rate. In addition, the Library offers Remote Access and Associate memberships at a lower price than full membership, for those that wish to use the collection and the Library's resources without full access to the building or at off-peak times. Corporate and charitable bodies pay relatively higher fees and nominate representatives who access the Library's facilities on their behalf. Separate charges may be made for postal loans and for extra books above the standard allowance, but the annual fees due from each member are not dependent on either the nature or the amount of usage made of the Library's facilities by that member, which can vary considerably. Whilst many of the Library's members are active writers and researchers, there are many others whose usage is more occasional but who see the Library as a cause worth supporting precisely because of its wider public benefits.

For an institution that strives to be a centre of excellence in its field, the Library's fees are not high in relation to the value of the services it provides, and a range of payment options is available. We also undertake occasional offers and promotions to attract new members – such as discounted membership to

mark National Writing Day. Nevertheless, there are people who need the range and depth of material and the generous access that are the Library's hallmark but who are unable to afford the full fees, particularly as the financial rewards from writing are generally modest and often unreliable. In such cases, applications can be made to the Supported Membership Scheme, through which The London Library Trust or other restricted funds can be used to provide support where there is clear evidence of need. The majority of successful applications represent a fee subsidy of between 30% and 60%. During the year, 34 new Supported Memberships were awarded (2021: 32) bringing the total number of members in receipt of this fee subsidy at 31 March 2022 to 276 or 4% of the total membership (31 March 2021: 279 or 4%). The total amount of such fee subsidies paid in the year was £63k (2021: £62k), representing 2.2% of the Library's total income from annual membership fees (2021: 2.3%).

The Library delivers additional educational benefits to young people via schools memberships. As at 31 March 2022, there were over 50 schools in membership, with 20% having joined via the Subsidised Schools Membership Scheme, which offers state schools free membership of the Library for a year.

Our educational activities also include a diverse programme of literary talks, events, panel discussions and other activities featuring leading writers, poets, historians and key speakers. These events are open to both members and non-members, and many can be accessed via online recordings on our website. Additionally, *The London Library Magazine*, published three times a year, includes articles about, and inspired by, the Library, our collections and our members. The *Magazine* can also be freely accessed online.

The Library also supports the development of new writing talent through the Emerging Writers Programme, granting up to 40 free annual memberships to aspiring new writers selected on merit by a panel of judges. Applications are based on the submission of an example of writing and successful applicants participate in a 12-month programme of activities to help nurture their writing careers.

An impact report was produced for the Library in 2020 in partnership with consultants Nordicity and Chartered Accountants Saffery Champness. The report identified that the Library produces an annual contribution of over £21m to the UK economy and gave an insight into the production of work from Library members, which includes over 700 books, thousands of published newspaper and magazine articles, along with screenplays, theatre scripts and other work.

In setting the Library's objectives and planning its activities, the Trustees give careful consideration to the Charity Commission's published guidance and other research on public benefit and its reporting.

ACHIEVEMENTS AND PERFORMANCE

Performance against strategic objectives:

The Library's Strategic Plan for 2018/19 to 2022/23, 'New Foundations', was launched in autumn 2018. Due to the COVID-19 pandemic, the Trustees have extended the plan by a year, with a new expected end date of 2023/24.

The strategy is based around two key goals, supported by a number of key objectives. The goals are:

- Substantially increase awareness of, access to, and engagement with the Library (increasing reach and impact)
- Remove the annual operating deficit by the end of 2023/24 (placing the Library on a sustainable financial footing for future generations)

Progress towards achieving these goals in the year is set out below:

1. Awareness, access and engagement

The Library's public profile was raised through print media and online features this year. Notable highlights include the *Daily Telegraph* feature about Charles Darwin as one of the Library's "best book returners" and a photo story on the Library's reopening after lockdown in *The Telegraph*, *The Times*, the *i* newspaper, and the BBC. The Library was active on social media and via the website and newsletter, all of which have seen growth this year.

The Library has maintained a regular and varied speaker event and panel discussion programme during 2021/22, which continues to introduce non-members to the Library and increase awareness of our activities. Initially our events were online only, but we reintroduced in-person events in December 2021 when government rules allowed, and with appropriate measures in place to ensure safety. This year also included the flagship LitFest event to celebrate 180 years, with online activities delivered over three days, featuring 51 high-profile speakers plus a new adaption of *A Room of One's Own*. The LitFest reached an audience of nearly 8,000 viewers.

Key partnerships and initiatives, such as The London Library Emerging Writers Programme, the Supported Membership Scheme and Remote Access membership, and a pilot programme of supported state school memberships have continued to broaden the reach and impact of the Library in 2021/22.

Membership of the Library has increased by a net amount of 337 (4.8%) this year, and we were particularly pleased to see an additional 174 Young Persons Memberships – an increase of 28% over the previous year.

2. Financial sustainability

The Library measures sustainability in terms of its annual operating deficit/surplus. This is the difference between the Library's income from normal operations and the relevant operating expenses, excluding capital expenditure, depreciation, donations that are designated or restricted to funding capital projects, and other fully-funded project expenditure that sits outside normal operations. Note that the operating deficit calculation has been revised and rebased this year (*see Financial Review section on page 11*).

There has been a decrease in the operating deficit from £384k last year to £164k in 2021/22 (both based on the revised methodology adopted this year). This is primarily due to an increase in income from memberships of £175k, although there were other significant movements this year including the loss of income from the Government's Job Retention Scheme. However, we also had additional support for the Emerging Writers Programme, and an increase in legacy income, particularly thanks to the generous bequest of the late Stephen James. This is unrestricted funding and therefore forms part of our operating income. Overall, total income from donations and legacies was at much the same level as last year.

Total expenditure was significantly higher than in the previous year, at £4,767k compared to £4,231k in 2021. However, over £500k of this expenditure relates to improvement projects funded by the Tom Stoppard Innovation Fund, including the retro-cataloguing project and the creation of the Art Reading Room. As these initiatives were fully funded from previously designated funds they are excluded from the operating deficit computation. Without those costs the underlying operational expenditure excluding depreciation showed only a very slight increase compared to the previous year.

Work to achieve these two key strategic objectives will continue in 2022/23, the penultimate year of the New Foundations Strategic Plan.

REVIEW OF OPERATIONS DURING THE YEAR

COVID-19

Following our reopening in early April 2021, the Library stayed open throughout the year albeit with restrictions placed on how members could use the Library including desk booking, the wearing of masks and social distancing. Nonetheless, we managed to respond and adapt very quickly to changing circumstances so as to minimise risk and the impact on operations. A risk assessment was put in place at the start of the first lockdown and has continued to be updated as circumstances changed. All government guidelines were followed to ensure the safety of members and staff, with communication made at each stage as the rules changed over the year.

Early in the pandemic, we decided to offer free postal loans during lockdown and this continued throughout 2021/22. All postage fees were waived to help members maintain their connection with the Library and over 9,500 books were posted out. This initiative has been well-received, attracting frequent messages of support from members.

Collections

We continued to add to the collection in all subject areas, with purchases totalling £283k (2021: £248k). This amount includes £155k (2021: £134k) for digital/online resources, reflecting the growing importance of this aspect of the collection for our members, and £16k (2021: £26k) for print periodicals. The Drue Heinz Literary Fund helped to provide income towards the cost of acquisitions totalling £154k (2021: £112k).

Donations of £9k (2021: £10k) to the Book Fund contributed towards care of the collection, as did £6k (2021: £2k) from those donating through the Adopt a Book programme. We also added to the collection donated books and periodicals estimated to be worth £9k (2021: £4k), and we are most grateful to all the donors listed on page 41 for their generosity. Note that no entries are included in the accounts for donated books.

Services

58,524 books were loaned during the year (2021: 41,118) including the 9,531 sent through the postal loans service (2021: 4,495) and 88 borrowed through the Inter-Library Loan system on behalf of members (2021: 45). We also loaned 631 books and supplied 53 photocopies of articles to other libraries. While these figures are lower than compared to pre-pandemic

years, it is a strong result in the context of reduced demand from universities until late autumn 2021. In addition, we placed and processed 29,993 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2021: 36,677).

Membership

Total membership numbers began the year at 7,055, rising to 7,392 at 31 March 2022, a net increase of 337 (2021: 105). Beneath this headline figure there was considerable movement, with 18% of the total members at year end having only joined the Library in the last 12 months.

2021/22 Membership table

	Annual	Life	Reinstatements	Total
New members	1,334	5	-	1,339
Reinstatement	-		3	3
Commutation	(12)	12	-	-
Withdrawals/deaths	(967)	(38)	-	(1,005)
Net	355	(21)	3	337

Of the new annual members 458 (34%) were under the age of 30 (2021: 264).

Fundraising

The Library Fund Appeal outperformed expectations raising some £90k towards LED lighting in the Back Stacks, and we were also successful in generating over £100k to fund the Emerging Writers Programme, which is now supporting its third cohort of talented participants. The Programme is only possible due to the support we receive from many generous donors including the International Friends of The London Library, the Peter Stormonth Darling Charitable Trust, the John S Cohen Foundation and the Julio and Maria Marta Núñez Memorial Fund.

Founders' Circle patrons provided £235k of unrestricted funding this year. Legacy income was almost £400k, thanks primarily to the generosity of Mr Stephen James who left most of his estate to a number of charities, with the Library's share amounting to £360k. We received this in August 2022 and it has been fully recognised in the accounts. We are also aware of some further bequests from members who have kindly remembered us in their wills, however these do not, as yet, meet the requirements to be recognised in the accounts.

As ever, our thanks are due to all those members, patrons, trusts and other supporters who were able to make grants, donations or gifts this year. Details of our supporters can be found on pages 39-41.

As we seek to find new ways to increase financial sustainability, we also saw a large increase in the use of the Library's spaces for commercial venue hire and filming work following the end of pandemic restrictions, generating income of £40k in the year.

Staff and volunteers

We ended the year with 75 staff (including casual staff who assist at events and functions), a net increase of five compared to the previous year. There were some changes among the senior staff with the departure of Michael Clayton and the arrival of the new Director of Finance and Resources, Chris Gilbert. We also welcomed Jo Noti as Head of Marketing and Communications, who took over from Julian Lloyd.

Two years of a global pandemic presented some previously unforeseeable obstacles to Library operations and we are grateful to all the staff for their hard work and commitment to the Library during this time. We would also like to thank longstanding Collection Care Volunteer, John Perkins who makes a valuable contribution to our conservation work. Recognising how difficult the COVID-19 period has been for staff, the Library made a staff wellbeing payment of £500 per person this year from the Staff Welfare Fund, and there are plans for further payments in 2022/23.

PLANS FOR 2022-2023

We remain committed to the Library's Strategic Plan 'New Foundations' which runs from 2018/19 to 2023/24.

The plan contains the two strategic goals referred to above:

1. Substantially increase awareness of, access to and engagement with the Library
2. Remove the annual operating deficit by the end of 2023/24

The plan also includes eight key objectives:

1. Raise our public profile and create targeted marketing and communications campaigns to drive increased awareness, use and membership, with additional focus to attracting and welcoming younger people.
2. Create new ways to access and engage with the Library including:
 - a high quality programme of events and outreach activity at the Library and other venues
 - new ways to join or use the Library aimed at less frequent visitors and those for whom the membership fees are a major obstacle

3. Deliver new spaces at the Library to accommodate:
 - our growing programme of events, outreach activity and private venue hire
 - more reader spaces
 - comfortable, catered, less formal spaces where members can meet, work and share ideas
4. Find a new model for our library collection that allows for continued acquisition and maintains the accessibility and usefulness of the collection, while working within the twin constraints of available storage space and cost.
5. Increase our revenue fundraising, making fundraising a bigger proportion of our overall income.
6. Undertake capital fundraising to finance the creation of new spaces.
7. Develop new ways to increase our income from other sources, such as private venue hire.
8. Restrict cost increases, find more ways to work more efficiently and seek to minimise the impact on members.

Work will continue in 2022/23 to achieve the key goals and objectives.

FINANCIAL REVIEW

The table below summarises the Library's financial position over the last three years. This format separates the results of Library operations from net fundraising activity and investment income, with adjustments made for changes in the unrealised value of investments and the actuarial revaluation of the Staff Superannuation Fund (SSF) pension asset. Further details can be found in the accounts.

The Library's overall surplus for the year (i.e. the net increase in funds) is £627k. This is lower than in 2020/21 due primarily to two factors: the recognition in the previous year of the significant Christopher Smith legacy (£1,100k), and a smaller unrealised gain in the value of investments of £643k (2021: £1,034k). To date, the Library has received £600k of the Christopher Smith legacy and we await receipt of the remaining amount estimated at £500k (which is dependent upon the sale of property and the full liquidation of the estate).

Having achieved a surplus in 2020/21, the financial position of the SSF has continued to improve, mainly due to rising interest rates.

	2022 £000	2022 £000	2021 £000	2021 £000	2020 £000	2020 £000
Library Operations						
Membership and Trading Income	2,894		2,700		2,844	
Less: related expenditure	<u>(4,437)</u>		<u>(3,942)</u>		<u>(3,759)</u>	
		(1,543)		(1,242)		(915)
Fundraising Activity						
Fundraising income	914		1,999		722	
Less: related expenditure	<u>(329)</u>		<u>(289)</u>		<u>(434)</u>	
		585		1,710		288
Net Investment income		<u>236</u>		<u>196</u>		<u>319</u>
NET INCOME/(EXPENDITURE) <i>before other gains/(losses)</i>		(722)		664		(308)
Gains/(losses) in the value of investments		643		1,034		(568)
Increase/(reduction) in the estimated surplus of the SSF		706		711		(382)
NET MOVEMENT IN FUNDS		<u>627</u>		<u>2,409</u>		<u>(1,258)</u>

This surplus on the scheme is appropriately recognised on the balance sheet as an asset although the Trustees do not consider it as available to be used by the Library.

There was a 7% increase in income from Library operations (i.e. membership and trading income), primarily made up of membership fees at £2,800k (2021: £2,659k), although the reinstatement of a talks and events programme after the constraints of the pandemic contributed £29k (2021: nil), and venue hire activities also recovered, helping income from trading activities to increase to £54k (2021: £35k).

The total costs of running the Library, including operational costs, marketing and fundraising expenditure, were £4,767k (2021: £4,231k). This is a 13% increase, however it includes some significant project activity funded by the Tom Stoppard Innovation Fund (TSIF), including substantial work in cataloguing items, and in developing our archives, and payments from the Staff Welfare Fund (SWF). After accounting for these amounts, the revised figures are as follows:

	2022	2021	2020
	£000	£000	£000
Net income/(expenditure) before other gains/(losses)	(722)	664	(308)
Expenditure met by TSIF/SWF	553	58	-
Adjusted net income/(expenditure)	(169)	722	(308)

Operating Result

The Operating Result is an indicator of underlying financial sustainability, which is derived from the Library's accounts but does not appear in the financial statements. It is based on adjusted figures from the Statement of Financial Activities and excludes unrealised investment movements and large one-off items that would otherwise distort the underlying result. The Operating Result has produced an annual deficit for many years, and a key aim of the Strategic Plan is to eliminate the Library's Operating Deficit by 2023/24.

The Operating Result is calculated as the Library's income less relevant operating expenses. The calculations exclude substantial one-off donations which are designated for, or restricted to, particular purposes, as well as contributions to endowment funds, and dedicated large-scale fundraising campaigns such as the Tom Stoppard Innovation Fund. Expenditure met from such funds is also excluded as it does not form part of the

daily operations of the Library. An adjustment is also applied to account for contributions to the SSF pension scheme which were made in the year.

A review of the Operating Result methodology was undertaken this year to ensure that the calculation adequately reflects the Library's current and future operating model and gives a reliable indicator of financial performance. The revised approach excludes depreciation and amortisation as these are non-cash transactions based on historic capital expenditure. On this basis the Operating Deficit for 2022 was £164k (2021: £384k).

Reconciliation of net expenditure to Operating Deficit

	£000	Source
Net expenditure before other gains	(722)	<i>Statement of Financial Activity</i>
Add SSF expenditure	(159)	<i>Note 13</i>
Subtract Depreciation/Amortisation	256	<i>Note 7</i>
Subtract TSIF/SWF expenditure	553	<i>Note 12</i>
Subtract Annual Appeal capital fundraising income	(92)	<i>Note 12</i>
Operating Deficit	(164)	

In order to ascertain the prior year comparator, and to assess whether the Library remains on track to achieve its strategic aim of eliminating the Operating Deficit, the revised calculation has been applied retrospectively. The results are as follows:

Revised Operating Deficit calculations 2018-2022:

	2022	2021	2020	2019	2018
	£000	£000	£000	£000	£000
Operating Deficit	(164)	(384)	(404)	(541)	(634)

These deficits are generally lower than under the previous methodology, primarily due to the inclusion of depreciation in the previous calculation. Under the previous approach, the Operating Deficit for 2022 would be £313k.

The underlying trend for both calculations is one of improvement. The 2022 deficit is around 75% lower than it was at the start of the current Strategic Plan, having reduced by £470k between 2018 and 2022. This compares to a decrease of £532k under the previous methodology.

Reserves and Investment Policies

Reserves are defined as the part of a charity's total funds that is freely available for use without restriction and without having to sell property needed for its operations. They are needed to cover short-term fluctuations in cash flow and to ensure that a charity can meet its obligations if revenue generated falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge.

The table below lays out the structure of reserves the Trustees have set taking account of the Library's progress against its strategic plan, medium-term financial forecasts, and its obligations under the currently agreed recovery plan for the Library's SSF pension scheme.

Tier	Purpose	Basis of calculation	Target Amount required £m	Amount held 31 Mar 2022 £m
Tier 1	Short-term working capital	90 days of operating expenses	1.1	
	To improve the SSF funding position to low dependency	Committed payment to SSF in FY2023	0.1	
Total Tier 1			1.2	1.2
Tier 2	To cover next three years' anticipated operating deficit	Based on operating budget deficit for FY2023	0.6	
	To improve the SSF funding position to low dependency	Payments to SSF until 2030	0.35	
Total Tier 2			0.95	0.9
Total			2.15	2.1

The Library's free reserves at 31 March 2022 were £2.1m (2021: £2.3m). This is slightly below the target level but within an acceptable tolerance.

In addition to free reserves, as set out in Note 12 to the accounts, the Library holds designated funds of £20.3m (2021: £20.8m), which represent the Library's buildings (including investment properties), tangible and intangible fixed assets, and the Tom Stoppard Innovation Fund of £1.3m (2021: £1.8m), which is available to fund improvements to the Library's operations. Free reserves and designated funds together constitute the Operating Fund of £22.4m (2021: £23.1m), which represents unrestricted funds excluding the pension reserve. The pension reserve is recognised as a surplus of £1.2m (2021: £0.4m), therefore net unrestricted funds total £23.7m (2021: £23.5m).

The Library also has restricted income funds of £1.5m (2021: £1.7m) and endowment funds of £5.9m (2021: £5.2m). Total funds amount to £31.05m (2021: £30.43m).

Further details can be found in Note 12 to the accounts on page 31 and under Organisational Information on page 43.

Review of Investment Performance

The Library's financial investments generated income of £181k (2021: £137k) and a net gain in market value of £644k (2021: £1,034k). Interest income was negligible, but income from the Library's investment properties totalled £54k (2021: £53k).

Nearly 99% of the Library's invested funds are held in the Growth and Income fund managed by Newton Investment Management, with a small residual amount managed by Blackrock. The Library's investment objective for these funds is to maintain their capital value while generating a minimum income of 3%. During the year the Newton fund achieved a positive return of 12.6% compared to a benchmark index of 9.0%. In the prior year it achieved a positive return of 24.3% compared to its benchmark of 21.8%.

The Library's restricted and endowment funds are almost entirely held in the Growth and Income fund. At 1 April 2021, the Library's Tier 1 and 2 reserves were mostly held in cash following decisions made in previous years regarding uncertainties around the global pandemic. It is our intention that in the long-term these reserves are matched by holdings in a mix of cash and investments that preserve capital value. To this end some £350k of additional investments were purchased during the year which represents just over a third of the Tier 2 reserve holding. The Trustees will continue to review opportunities to reinvest the Library's current cash holdings.

We also bought an additional £1,100k of units in the Newton fund in anticipation of the receipt of the Christopher Smith legacy. Consequently, units worth £600k were transferred to the Christopher Smith Fund in January 2022.

The value of the investment funds shown at the balance sheet date is arrived at after all investment management fees have been deducted. The fees charged to funds are at either 0.5% or 0.6%.

Risk Management

The Trustees are responsible for ensuring that the Library has appropriate procedures in place to mitigate risks related to strategy, operations, finance or legal compliance. The Library

maintains a Risk Register listing, by category, the key risks to which the Library is exposed and the monitoring and mitigation measures in place or under consideration. The register is kept under regular review and formally updated at least annually. The summary below explains the principal risks and uncertainties and how these are managed.

COVID-19

The Library closely monitored government guidance throughout 2021/22, with risk assessments reviewed and updated. Mandatory mask-wearing was maintained all year, and we continued to provide socially distanced spaces, enhanced cleaning regimes and increased ventilation throughout the building.

Strategy

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include a Strategic Plan, thorough recruitment processes for senior staff, formal Trustee recruitment and induction processes and periodic governance reviews.

Operations

Operational risks include a wide range of possible events, but the two most serious are physical disasters and enduring dissatisfaction with the service provided to members. Protection against physical disasters has been significantly enhanced in recent years through improvements to the fire alarm system and the implementation of both detection and prevention measures in relation to water ingress. A Business Continuity Plan is also in place. Meanwhile close attention is paid to the needs and expectations of members. Through induction, training and the support of our knowledgeable staff, efforts are made to ensure members make the best use of the facilities available. We also undertake regular surveys of members' opinions and maintain a programme of communications and member events.

Finance

The Library is heavily dependent on membership subscriptions to fund its operations. These provide a steady stream of core income but can be subject to attrition from a variety of causes. Fee rates are reviewed annually with reference to underlying cost inflation in order to maintain the Library's real income and maintain service levels. We are aware that for many individual members the fees can represent a significant outlay and therefore the Library must provide value for money through

our unique offer and high quality service. The membership marketing strategy seeks to emphasise these points and drive both new memberships and improved the retention rates among existing members.

Membership fees are not sufficient on their own to cover the Library's costs and must be supplemented by voluntary and investment income. The Library's investment management activity is closely managed and monitored to safeguard funds and deliver acceptable returns. In addition, the Library has an active fundraising team which maintains and implements fundraising strategy, engaging major donors, trusts, foundations and statutory bodies to build relationships and raise income. Legacies continue to be an important source of income and future legacy pledges are welcomed and encouraged.

The Library has a defined benefit pension scheme (the Staff Superannuation Fund) which was closed to further accrual in April 2011 as a major step in mitigating the risk associated with it. The pension scheme triennial valuation as at 31 March 2019 showed a significant reduction in its deficit. The recovery plan agreed with the scheme's Trustees requires further annual contributions from 2023 to 2030 of £450k and was designed to place the scheme in a position of low dependency on the Library as the sponsoring employer by the end of the decade.

Legal compliance

The Library regularly monitors new and proposed legislation, taking specialist advice where necessary. We are rolling out online General Data Protection Regulation (GDPR) training for all staff in 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The London Library is a registered charity (number 312175), incorporated by Royal Charter dated 6 July 2004. It has its own Byelaws and the power to alter its own Rules. It has a royal Patron and Vice-Patron as well as a President and Vice-Presidents appointed by the Trustees subject to confirmation by members at the next AGM. The Patrons, President and Vice-Presidents are vital and much-valued ambassadors for the Library but play no part in its formal management.

The Library is governed by no fewer than 12 and no more than 16 Trustees, of whom all but the Chairman and Treasurer are elected by members from their number. The Trustees choose their own Chairman and Treasurer, who may or may not already be Trustees at the time of their appointment. Both hold office for up to four years but may be re-elected immediately for one further term.

Delegation of powers

The Trustees are responsible for the long-term well-being and effectiveness of the Library and make decisions on the application of its resources, the safeguarding of assets, and the determination of strategies and policies in keeping with its founding aims. The executive management of the Library is delegated to the Director who is appointed by the Trustees and takes decisions on matters such as the appointment of staff, the admission and regulation of members, the acquisition of books and other library materials, and the financial management of the Library within budgets recommended by the Finance Committee and approved by the Trustees. The Director, as Chief Executive, heads the Executive Team which also includes the Collections and Library Services Director, the Director of Finance and Resources, the Fundraising Director and the Membership Director.

In accordance with the Charter, the Trustees have delegated certain powers to specialist committees under agreed terms of reference. The committees currently in place are the Building and Facilities Committee, the Chairs' Committee, the Collections Committee, the Development Committee, the Finance Committee, the Membership Committee and the Nominations Committee.

The Library's specialist committees may include members with specialist skills and experience who are not current Trustees (although some may be former Trustees). In particular, the Trustees are grateful to Liz Holderness, Frank Lawton, Charles Spicer, Peter Stewart and Maria Zhivitskaya for the valuable services they provided to our committees during 2021/22. Thanks are also due to those who served as directors of the corporate Trustee of the SSF during the year: John Birdwood, Rachel Harris, Alan Saunders, Alison Sproston, Richard Templeton, Gill Turner, Keith Wallace and Maria Zhivitskaya.

Remuneration policy for Key Management Personnel

The Trustees consider that the Library's Key Management Personnel comprise the Trustees, the Director of the Library and the Director of Finance and Resources. The Trustees give of their time freely and no Trustee received any remuneration during the year. Details of transactions with Trustees and other related parties are disclosed in Note 14 to the accounts. Details of the total employee benefits for Key Management Personnel are included in Note 15 to the accounts.

Salaries for all staff (including Executive Team members but with the exception of the Director of the Library) are based on a defined pay range for each individual job. The defined pay range is based on appropriate benchmark data and stretches 10% below and 5% above the market median for most jobs above the most junior levels. The amount of any annual pay increase is determined in consultation with the Library's Staff Council and is based on increases in the cost of living and (from June 2023) on the achievement of individual skills development goals.

The base salary for the Director corresponds to similar posts in equivalent organisations, and as such is negotiated separately by reference to appropriate sectoral benchmarks.

Appointment and Retirement of Trustees

Trustees other than the Chairman and Treasurer serve for four years before retiring by rotation but are eligible for immediate re-election for one further four-year term. Each year, a Nominations Committee appointed by the Trustees reviews the balance of skills and experience amongst the Trustees and advertises the expertise required to the whole membership in the Library magazine and on the Library website. The Nominations Committee interviews those candidates most closely matching the requirements before recommending them to the Trustees as suitable candidates for election by members at the AGM. The Nominations Committee includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and

strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chairman, Treasurer and other Trustees.

Subsidiary and related bodies

The London Library Trust, a linked charity (registered number 312175-1) was set up in 1952 in order to assist the Library in the achievement of its charitable objectives. The assets of the Trust are held by the Library as a restricted fund and the Library is its sole trustee. The Library also has a wholly-owned subsidiary company, London Library Enterprises Ltd, which has no assets and has not traded since incorporation.

Along with Girton College, Cambridge, the Library is a joint beneficiary of Mrs R M Chambers' Settlement, which owns and manages an estate of freehold properties in Ealing. Each of the beneficiaries appoints a trustee to manage the Settlement's affairs and property, and receives grants in equal shares in respect of the net proceeds of property sales and rentals. The RM Chambers' Settlement had an immaterial impact on The London Library's financial statements this year.

Fundraising

The day-to-day management of all income generation is delegated to the Executive Team, who are accountable to the Trustees. Fundraising is carried out in compliance with the Library's ethical fundraising policies, which emphasise best practice and the respect with which donors and prospective donors are treated when making approaches for donations. The Library is not bound by any undertaking to be compliant with any regulatory scheme, however, the charity is registered with the Fundraising Regulator and complies with the relevant codes of practice. The Library reports any fundraising complaints received to the Fundraising Regulator on an annual basis. No complaints were received during the year in relation to fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 17 October 2022 and signed on their behalf by



Sir Howard Davies
CHAIRMAN



Philip Broadley FCA
TREASURER

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LONDON LIBRARY

Opinion

We have audited the financial statements of The London Library (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005, which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;
- Testing the operational effectiveness of the controls;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing the due diligence processes in place on major donors, and enquiry of legal advisers for the confirmation of donations received in the year;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of this report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

Statutory Auditor
London, United Kingdom

MHA MacIntyre Hudson

Date: 21 October 2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	695,793	218,798	-	914,591	1,999,047
Charitable activities	5	2,839,615	-	-	2,839,615	2,665,126
Trading activities	3	54,401	-	-	54,401	34,835
Investments	4	93,513	142,042	-	235,555	196,100
TOTAL		3,683,322	360,840	-	4,044,162	4,895,108
EXPENDITURE ON:						
Raising funds	6	772,091	-	-	772,091	697,834
Charitable activities	6	3,755,290	239,139	-	3,994,429	3,533,489
TOTAL		4,527,381	239,139	-	4,766,520	4,231,323
NET INCOME/(EXPENDITURE) before investment (losses)/gains						
		(844,059)	121,701	-	(722,358)	663,785
Net gains/(losses) on investments	8	97,801	(1,851)	547,709	643,659	1,034,165
NET INCOME/(EXPENDITURE)		(746,258)	119,850	547,709	(78,699)	1,697,950
Transfers between funds	12	229,766	(341,669)	111,903	-	-
OTHER RECOGNISED GAINS AND LOSSES:						
Actuarial gains on defined benefit pension scheme	13	706,000	-	-	706,000	711,000
NET MOVEMENT IN FUNDS		189,508	(221,819)	659,612	627,301	2,408,950
FUNDS AT START OF YEAR	12, 19	23,491,973	1,722,895	5,212,015	30,426,883	28,017,933
FUNDS AT END OF YEAR	12	23,681,481	1,501,076	5,871,627	31,054,184	30,426,883

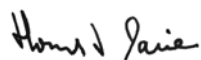
The notes on pages 22 to 38 form part of these accounts.

BALANCE SHEET

as at 31 March 2022

		31 March 2022	31 March 2021
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	7.1	17,876,801	17,848,849
Intangible fixed assets	7.2	117,714	132,429
Investment properties	8.1	1,018,182	1,018,182
Financial investments	8.2	7,494,640	5,398,653
TOTAL FIXED ASSETS		26,507,337	24,398,113
CURRENT ASSETS			
Debtors and prepayments	10	1,927,427	1,902,807
Bank balances and cash in hand		2,563,483	4,888,500
		4,490,910	6,791,307
LIABILITIES			
Creditors: amounts due within one year	11	(583,765)	(514,914)
NET CURRENT ASSETS		3,907,145	6,276,393
TOTAL ASSETS LESS CURRENT LIABILITIES		30,414,482	30,674,506
Creditors: amounts due after more than one year	11	(603,298)	(625,623)
NET ASSETS excluding pensions asset		29,811,184	30,048,883
Pension asset	13	1,243,000	378,000
TOTAL NET ASSETS		31,054,184	30,426,883
Representing			
RESTRICTED INCOME FUNDS	12	1,501,076	1,722,895
ENDOWMENT FUNDS	12	5,871,627	5,212,015
UNRESTRICTED FUNDS excluding pension asset		22,438,481	23,113,973
Pensions reserve	13	1,243,000	378,000
Total unrestricted funds		23,681,481	23,491,973
TOTAL CHARITY FUNDS	12	31,054,184	30,426,883

Approved and authorised for issue by the Trustees on 17 October 2022 and signed on their behalf by



Sir Howard Davies
CHAIRMAN



Philip Broadley FCA
TREASURER

The notes on pages 22 to 38 form part of these accounts.

STATEMENT OF CASH FLOWS for the year ended 31 March 2022

	<i>Note</i>	2022	2022	2021	2021
		£	£	£	£
Net cash flow from operating activities	18	-	(840,772)	-	(174,338)
Cash flows from investing activities					
Dividends, interest and rent from investments	235,555	-	196,100	-	-
Payments to acquire tangible fixed assets	(269,800)	-	(237,491)	-	-
Proceeds from sale of investments	-	-	2,723,847	-	-
Payments to acquire investments	(1,450,000)	-	-	-	-
Net cash flow from investing activities		-	(1,484,245)	-	2,682,456
(Decrease)/increase in cash and cash equivalents		-	(2,325,017)	-	2,508,118
Cash and cash equivalents at start of year		-	4,888,500	-	2,380,382
Cash and cash equivalents at end of year		-	2,563,483	-	4,888,500
Analysis of cash and cash equivalents					
Cash in hand	-	2,563,483	-	4,888,500	
Total cash and cash equivalents		-	2,563,483	-	4,888,500

Other than cash and cash equivalents, The London Library does not have any net debt.

The notes on pages 22 to 38 form part of these accounts.

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) General information and basis of preparation

The London Library is a registered charity with the Charity Commission in England and Wales (number 312175), and is incorporated by Royal Charter. It constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP, effective 1 January 2019) which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, UK Generally Accepted Accounting Practice, and the Library's Royal Charter.

The accounts are prepared in sterling which is the functional and presentational currency of the Charity, rounded to the nearest pound. The registered office and principal place of business is as stated on page 2.

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

(b) Preparation of the accounts on a going concern basis

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that this remains an appropriate basis for the preparation of the accounts as no material uncertainties exist which would threaten the going concern status. The Library is expected to continue in operational existence for the foreseeable future, based on the strategic plans in place, the related financial budgets and forecasts, and its satisfactory reserves position, as detailed in the Trustees' Annual Report and in Note 12.

The Trustees have given particular consideration to the continuing effects of the COVID-19 pandemic on its operations and financial position.

Trustees consider that income from membership, supported by investment income and the Library's reserves, will be sufficient to enable the Library to continue as a going concern for the foreseeable future.

(c) Fund accounting

The Charity's funds are shown in Note 12.

Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in Note 12.

The Charity's Operating Fund comprises the designated funds together with the free reserves (which exclude the pension reserve). Donations and legacies which are not restricted for any other purpose are credited to the Operating Fund.

Endowment funds represent those donations and gifts which have been given to the Library for the purpose of providing a permanent asset base from which investment income is generated. Depending on the terms of the gift, this income may be restricted or unrestricted as detailed in Note 12.

Gains and losses arising from the revaluation of investments are allocated to the funds in proportion to the opening carrying value of the fund class.

(d) Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity 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.

Donations are recognised on receipt or, if earlier, when the Charity has certainty of the amounts and settlement date. 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 Charity and it is probable that they will be fulfilled.

Legacies are recognised when the Charity has entitlement to the legacy (confirmed through the granting of probate), its receipt is probable and the value of the legacy can be measured with reasonable accuracy.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, fair value can be measured reliably and is material, and when the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity, for example, by reference to the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). Further detail about volunteers is given in the Trustees' Annual Report.

Annual membership subscriptions are recorded in full in the year in which they become due. Life membership fees have

been credited to the SOFA over a period of 10 years for new memberships up to 31 March 2016 and over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years from 1 April 2017.

Income from trading activities includes income earned from venue hire and from merchandising sales, and is recognised in the period the event or sale takes place.

Investment income is earned through holding assets for investment purposes such as listed investments, gilts and property. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Dividend and rental income is recognised as the Charity's right to receive payment is established. Accrued interest on gilt securities, where there is no intention to sell the investment before the interest is due, is recognised in the SOFA as a component of investment income, as it is not part of the underlying fair value of the related investment.

Income from Government Grants is recognised using the accrual model basis. Grant Income is recognised when there is reasonable assurance that a) any conditions attached to receiving the grant will be met and b) the grants will be received. Grants relating to revenue are recognised in the income over the periods in which related costs are incurred for which the grant is intended to compensate.

(e) Expenditure

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. It is categorised under the headings shown in Note 6.

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

(f) Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include IT costs, administration and governance costs. Support costs are all allocated to charitable activities as shown in Note 6. Governance costs comprise those costs which are related to the strategic management of the Charity and compliance, and include legal, audit and other professional fees, together with an allocation (20%) of administration costs.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes those directly attributable to making the asset capable of operating as intended.

Assets which are separately identifiable and cost less than £1,000 are not capitalised, other than where purchased as a group of assets or in the case of information and communications technology where a lower threshold of £100 applies.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Freehold property and improvements	0.5% per annum
Plant and equipment	5% per annum
Furniture and fittings	4% per annum
Information and communications technology	20% per annum

The depreciation rates take into account the nature and use of the Library's assets and the continuous maintenance programmes to which they are subject.

(h) Intangible fixed assets

Intangible fixed assets are non-monetary fixed assets that do not have physical substance but are identifiable and are controlled by the Library through custody or legal rights. An intangible asset is recognised when it is separable or arises from contractual or other legal rights and if it is probable that its expected future economic benefits will flow to the Library, and if its cost or value can be measured reliably. Intangible fixed assets costing more than £1,000 are capitalised.

Intangible assets are measured initially at cost, including the cost of purchased software and the direct costs associated with its implementation, and subsequently at cost less impairment and less any accumulated amortisation. The residual value of intangible fixed assets is nil when calculating the charge for amortisation unless reliable evidence exists to the contrary. Amortisation of intangible fixed assets is charged as an expense to the relevant statement of financial activities (SoFA) category reflecting the use of the asset.

Intangible assets are amortised on a straight-line basis over their useful economic lives. If the useful life cannot be estimated reliably it is presumed to be no more than ten years. Amortisation commences on development expenditure when an intangible asset is available for use. The amortisation rates used are as follows:

Library management system:	10% per annum
E-book perpetual licences:	10% per annum

Intangible assets are only reviewed for impairment if there are indicators that the asset may be impaired.

(i) Heritage assets

The Charity's collection is made up over one million items which have accumulated over its lifetime; further details are included in the Trustees' Annual Report and in Note 9. The collection is insured for £26 million, however it is not included on the Charity's balance sheet on the basis that reliable information on its cost (if purchased) or valuation (if donated) is not available and/or the cost of providing such information significantly outweighs any benefit to the users of these accounts. Additionally, the collection is fundamentally made up of working resources in constant use by members, and subject to fluctuations in condition that further impede our ability to value the items with any degree of accuracy. The Library also owns some works of art associated with the Library and held for their historical, artistic, and culturally significant qualities. No value is placed on these items in the financial statements.

Should the Library have acquisitions or donations of heritage assets that are material, and for which cost or valuation can be measured reliably, these items will be included on the balance sheet and subsequently depreciated. Fair values for donated assets will be estimated by reference to market prices, where available.

(j) Investment properties

Investment properties are measured at fair value at each reporting date. Fair value is attributed on the basis of a yield on the rental income, which is based on surveyors' estimates. No value is attributed to the underlying land. The Trustees review this valuation regularly, with any changes in fair value being recognised in 'net gains / (losses) on investments' in the SOFA. Sales proceeds from lease extensions are treated as disposals.

(k) Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (the bid price) at the reporting date with changes recognised in 'net gains/(losses) on investments' in the SOFA. Investments are held in pooled vehicles.

(l) Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) Leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

(o) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between sterling and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(p) Pension arrangements

The Charity offers a Group Personal Pension Plan (a defined contribution scheme) through Scottish Widows for the benefit of its employees. Employer contributions are charged through the SOFA as they become payable. The liability and expense are allocated based on the nature of the staff member's role and are allocated against unrestricted funds.

The Charity also operates the Library's Staff Superannuation Fund (SSF), a defined benefit scheme, which was closed to new entrants and to future accrual on 1 April 2011. Pension plan assets are estimated at fair value and the defined benefit obligation is estimated on an actuarial basis using methodology in accordance with FRS 102. The net change in the value of the resulting defined benefit asset or liability is recognised as the cost of the defined benefit plan during the period. A net asset is recognised where the fair value of the plan's assets exceed its obligations, although the asset is not regarded as being available to the Library. Further details are provided in Note 13.

(q) Taxation

The Charity is an exempt Charity 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, hence is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

(r) Consolidation

The Library has a subsidiary trust, The London Library Trust, of which it is the sole Trustee and which has objects narrower than those of the Library itself. The Trust is dealt with in these accounts as a restricted fund. The Library also holds 100% of the share capital of London Library Enterprises Limited, registered in England and Wales (number 08229985). The company has nil net assets and has not traded since it was incorporated in September 2012, hence it is not consolidated in these accounts.

(s) Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Basis of valuation of investment properties and financial investments
- Actuarial assumptions resulting in the valuation of the Defined Benefit pension scheme's assets and liabilities
- Capitalisation policy and the useful working lives of assets
- Depreciation rates for tangible fixed assets
- Amortisation rates for intangible fixed assets
- Recognition of membership income for life members and annual members paying by instalments
- Recognition of legacies

(t) Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial Assets – Trade and other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 10. Prepayments are not financial instruments.

Investments – All investments are classified as basic financial instruments and held at their fair value.

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

Financial Liabilities – Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income and deferred life membership fees are not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

(u) Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

No termination payments or other amounts have been spent in the current year on employees leaving the service of the Library (2021: nil).

(v) Stock

Stock is valued at the lower of cost or net realisable value. Stock relates to Library merchandise.

2 DONATIONS AND LEGACIES

	2022 £	2021 £
<i>Unrestricted funds</i>		
Donations	296,220	291,649
Legacies	399,573	230,929
Total unrestricted funds	695,793	522,578
<i>Restricted funds</i>		
Development Appeal Fund	3,242	2,682
Christopher Smith Fund	-	1,100,000
Emerging Writers Programme and supported memberships	117,065	43,488
Annual Appeal and other restricted donations	92,322	212,475
Grants received	6,169	117,824
Total restricted funds	218,798	1,476,469
<i>Endowment funds</i>		
Donations for endowments	-	-
Total income from donations and legacies	914,591	1,999,047

3 TRADING ACTIVITIES

	2022	2021
	£	£
Events and venue hire	39,857	16,018
Merchandising sales	3,128	11,574
London Library Magazine income	11,416	7,243
Total income from trading activities	54,401	34,835

4 INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments UK	181,445	137,471
Outside UK	-	-
Total income from listed investments	181,445	137,471
Interest from deposits	110	5,229
Total income from investment portfolio	181,555	142,700
Income from property	54,000	53,400
Total investment income	235,555	196,100

As per Accounting Policy 1(d), investment income for 2022 is reported net of investment management costs.

5 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Annual membership fees	2,707,145	2,553,327
Life membership fees	91,377	104,449
Temporary overseas membership fees	548	810
Reference ticket fees	920	-
Talks and Library events	28,543	-
Inter-Library loan fees	11,082	6,540
Total income from charitable activities	2,839,615	2,665,126

6 EXPENDITURE**6.1 Raising funds**

	2022	2022	2022	2021	2021	2021
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Fundraising	258,548	70,741	329,289	226,974	61,882	288,856
Marketing and communications	252,234	190,568	442,802	231,627	144,176	375,803
Investment management fees	-	-	-	-	33,175	33,175
Total	510,782	261,309	772,091	458,601	239,233	697,834

As per accounting Policy 1(d), investment income has been reported net of investment management fees as these costs cannot be accurately determined. Fees for the year are affected by the level of purchases and sales of investment units, but investment income is received net of fees and no information is available about the value of such charges. Based solely on the year-end value of investments, it is estimated that the fees for 2022 were £44,885 (2021: £33,175).

6 EXPENDITURE continued

6.2 Charitable activities

	2022 Staff costs £	2022 Other costs £	2022 Total £	2021 Staff costs £	2021 Other costs £	2021 Total £
Library operations						
Building and facilities management	199,423	720,036	919,459	207,689	848,346	1,056,035
Member services	647,569	-	647,569	597,054	-	597,054
Bibliographic services	363,086	-	363,086	174,770	23,101	197,871
Acquisitions	129,153	261,034	390,187	146,449	248,242	394,691
Collection care	184,388	59,381	243,769	260,855	38,712	299,567
Subtotal	1,523,619	1,040,451	2,564,070	1,386,817	1,158,401	2,545,218
Support costs						
Information technology	139,265	378,317	517,582	79,067	197,700	276,767
Administration	590,658	106,432	697,090	478,959	78,919	557,878
Governance	119,304	96,383	215,687	80,540	73,086	153,626
Subtotal	849,227	581,132	1,430,359	638,566	349,705	988,271
Total charitable activities	2,372,846	1,621,583	3,994,429	2,025,383	1,508,106	3,533,489
Total expenditure	2,883,628	1,882,892	4,766,520	2,483,984	1,747,339	4,231,323

The Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance in London of a library embracing the arts and humanities. The running of The London Library is a single activity to which various specialist departments contribute, rather than a set of independent activities. The costs attributable to these specialist departments are set out in the table above. Further details can be found in the Trustees' Annual Report.

The Library's Administration department comprises finance and human resources staff as well as the Director and Finance Director, who are members of the Executive Team. 20% of the expenditure incurred by this department is considered attributable to governance and is allocated accordingly.

6.3 Governance costs

	2022 Staff costs £	2022 Other costs £	2022 Total £	2021 Staff costs £	2021 Other costs £	2021 Total £
Administration allocation	119,304	28,859	148,163	80,540	19,730	100,270
Audit fees	-	15,000	15,000	-	18,650	18,650
Legal and professional fees	-	52,524	52,524	-	34,706	34,706
Total	119,304	96,383	215,687	80,540	73,086	153,626

The statutory audit fee for 2022 was £15,000 (2021: £16,350). The auditors provided no non-audit related services (2021: £2,680).

As explained in Note 9, the capital value of the Library's collection is not included in the accounts, but the cost of acquisitions is charged against income in the year that they are made. The table on the following page summarises these acquisitions over the last five financial years. The acquisitions comprise monographs and periodicals but not digital or online materials. In 2022, the Library spent £85,770 (2021: £103,742) on digital and online material.

Acquisitions

Five-year expenditure excluding digital material	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases	161,388	144,879	205,970	248,804	251,030
Donations	8,600	4,316	9,076	4,675	9,139
Total additions	169,988	149,195	215,046	253,479	260,169
Items added to current catalogue	3,561	3,786	4,964	5,619	5,812

7 TANGIBLE AND INTANGIBLE FIXED ASSETS**7.1 Tangible fixed assets**

	Freehold Property £	Plant and Equipment £	Furniture and Fittings £	Information Technology £	Total £
Cost					
<i>At 1 April 2021</i>	17,969,031	2,123,915	448,246	344,396	20,885,588
Additions	242,314	-	-	27,486	269,800
Disposals	-	-	-	-	-
At 31 March 2022	18,211,345	2,123,915	448,246	371,882	21,155,388
Depreciation					
<i>At 1 April 2021</i>	1,285,763	1,313,863	169,469	267,644	3,036,739
Charge for the year	83,764	108,125	17,929	32,030	241,848
Disposals	-	-	-	-	-
At 31 March 2022	1,369,527	1,421,988	187,398	299,674	3,278,587
Net book values					
<i>At 1 April 2021</i>	16,683,268	810,052	278,777	76,752	17,848,849
At 31 March 2022	16,841,818	701,927	260,848	72,208	17,876,801

7.2 Intangible fixed assets

	Information Technology £
Cost	
<i>At 1 April 2021</i>	147,143
Additions	-
At 31 March 2022	147,143
Amortisation	
<i>At 1 April 2021</i>	14,714
Charge for the year	14,715
At 31 March 2021	29,429
Net book values	
<i>At 1 April 2021</i>	132,429
At 31 March 2022	117,714

8 FIXED ASSET INVESTMENTS

8.1 Investment properties

	2022 £	2021 £
Market value at beginning of year	1,018,182	1,018,182
Sale proceeds	-	-
Revaluation gains	-	-
Market value at end of year	1,018,182	1,018,182

Investment properties comprise a café and a commercial art gallery rented to tenants on short leases. A review of the yield on rental income was carried out in 2018-19 by professional surveyors and the market value of the two properties was revised accordingly. Despite the uncertainty caused by the global pandemic, the Trustees consider these valuations remain reasonable for the current year. The Library also owns the freehold of six leasehold flats. All these properties are contiguous to the Library's occupied property and share some structure and services with it.

8.2 Financial investments

Market Value:	2022 £	2021 £
Market value at beginning of year	5,398,653	7,088,334
Cost of purchases	1,450,000	-
Disposals	-	(2,723,846)
Dividend accumulation	2,328	-
Revaluation gains/(losses)	643,659	1,034,165
Market value at end of year	7,494,640	5,398,653

All of the financial investments above are listed in the UK.

9 HERITAGE ASSETS

The Library's collection comprises over one million publications including books, journals, newspapers and other items. We seek to acquire newly-published works of lasting value, and older materials which enhance coverage of particular areas. We obtain many works via donation from our members, and the Library may also accept important items at risk of loss to scholars through the dispersal of other collections. The vast majority of books in the collection are available for loan, but some 40,000 of the oldest, rarest and most vulnerable items are secured within closed stacks and available for supervised consultation.

The Library's collection is fundamentally a working one which is intended to be used by readers, writers and researchers. There is a compromise between the needs of readers and those of the books themselves, as well as the constraints imposed by housing the collection in a Grade II listed building. The Collection Care team is responsible for ensuring that the collection is stored, maintained and preserved in a manner appropriate to this objective, including tagging, binding and re-binding of books as required. Given these factors, as well as the fact that the average cost of individual assets is usually well below the capitalisation threshold, and most importantly the expense and difficulty of obtaining detailed valuations of the items in the collection, the Trustees believe it is not appropriate to place a capital value on the printed material held by the Library.

The Library also holds a few works of art retained for their historical, artistic, and culturally significant qualities. These are mostly portraits or busts of significant former Library patrons or benefactors. No value is placed on these items in the financial statements.

10 DEBTORS

	2022 £	2021 £
Trade debtors	36,778	27,846
Other debtors	184,200	168,185
Stock	5,584	10,909
Prepayments and accrued income	1,700,865	1,695,867
Total	1,927,427	1,902,807

11 CREDITORS**Amounts due within one year:**

	2022 £	2021 £
Trade creditors	166,870	206,693
Taxes and social security	64,739	53,878
Other creditors	61,186	27,125
Accruals and deferred income	214,693	138,089
Life membership fees deferred	76,277	89,129
Total	583,765	514,914

Amounts due after more than one year:

	2022 £	2021 £
Life membership fees deferred	603,298	625,623
Total	603,298	625,623

Income from life membership fees has been recognised over 10 years from the year of receipt for new memberships up to 31 March 2016, over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years for new memberships from 1 April 2017. The Trustees keep this policy under review in the light of operational experience and general trends in life expectancy.

The movements in other deferred income, being comprised of rental and event income, are set out below:

	2022 £	2021 £
Deferred income at start of year	714,752	737,812
Life fees received in year	56,200	81,390
Income recognised in year	(91,377)	(104,450)
Deferred income at end of year	679,575	714,752
To be recognised within one year	76,277	89,129
To be recognised after more than one year	603,298	625,623
Total as above	679,575	714,752

The movements in other deferred income, being comprised of rental and event income, are set out below:

	2022 £	2021 £
Deferred income at start of year	12,054	8,952
Amount released to income in the year	(12,054)	(8,952)
Amount deferred in the year	6,500	12,054
Deferred income at the end of year	6,500	12,054

12 ANALYSIS OF FUNDS

	<i>B/fwd</i> <i>01 April 21</i> £	<i>Income</i> <i>2022</i> £	<i>Expenditure</i> <i>2022</i> £	<i>Revaluations</i> <i>2022</i> £	<i>Transfers</i> <i>2022</i> £	<i>C/fwd</i> <i>31 March 22</i> £
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,848,849	-	(241,848)	-	269,800	17,876,801
Intangible fixed assets	132,429	-	(14,715)	-	-	117,714
Investment properties	1,018,182	54,000	-	-	(54,000)	1,018,182
Tom Stoppard Innovation Fund	1,794,340	-	(518,495)	-	-	1,275,845
Total designated funds	20,793,800	54,000	(775,058)	-	215,800	20,288,542
Free reserves	2,320,173	3,470,322	(3,752,323)	97,801	13,966	2,149,939
Operating Fund	23,113,973	3,524,322	(4,527,381)	97,801	229,766	22,438,481
Pension reserve	378,000	159,000	-	706,000	-	1,243,000
Total unrestricted funds	23,491,973	3,683,322	(4,527,381)	803,801	229,766	23,681,481
Restricted funds						
Christopher Smith Fund	1,100,000	2,674	-	(5,775)	-	1,096,899
Development Appeal Fund	279,473	3,241	-	-	(118,354)	164,360
The London Library Trust	122,199	5,881	-	-	(74,319)	53,761
Emerging Writers Programme	76,893	111,185	(64,628)	-	(67,124)	56,326
Staff Benefit Fund	64,589	1,149	(34,745)	3,924	-	34,917
Drue Heinz Literary Fund	181	134,416	(134,597)	-	-	-
Julio and Maria Marta Núñez Memorial Fund	12,593	3,803	-	-	(16,396)	-
Library Fund Annual Appeal	65,476	91,794	-	-	(65,476)	91,794
Other restricted funds	1,491	6,697	(5,169)	-	-	3,019
Total restricted funds	1,722,895	360,840	(239,139)	(1,851)	(341,669)	1,501,076
Endowment funds						
Drue Heinz Literary Fund	4,666,846	-	-	491,446	110,174	5,268,466
Jacqueline Golden Endowment	404,123	-	-	42,358	7,615	454,096
Julio and Maria Marta Núñez Memorial Fund	141,046	-	-	13,905	(5,886)	149,065
Total endowment funds	5,212,015	-	-	547,709	111,903	5,871,627
Total funds	30,426,883	4,044,162	(4,766,520)	1,349,659	-	31,054,184

12 ANALYSIS OF FUNDS continued**Net assets by fund**

	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £
Tangible fixed assets	17,876,801	-	-	17,876,801
Intangible fixed assets	117,714	-	-	117,714
Investment properties	1,018,182	-	-	1,018,182
Financial investments	981,299	641,714	5,871,627	7,494,640
Debtors and prepayments	1,427,427	500,000	-	1,927,427
Bank balances and cash in hand	2,204,121	359,362	-	2,563,483
Creditors: due within one year	(583,765)	-	-	(583,765)
Creditors: due after more than one year	(603,298)	-	-	(603,298)
Pension asset	1,243,000	-	-	1,243,000
Net assets	23,681,481	1,501,076	5,871,627	31,054,184

Transfers

Transfers from free or restricted reserves to tangible fixed assets represent capital expenditure, as shown in Note 7 above. Transfers from investment properties to free reserves represents the rental income from the properties, as shown in Note 8. Transfers from restricted funds to free reserves reflect the discharge of the conditions applicable to the respective funds. Transfers between restricted funds are detailed below.

Unrestricted funds

Unrestricted funds comprise free reserves, designated funds and the pension reserve.

Free reserves are funds which are not subject to any legal or operational restriction as to their application. Designated funds are not subject to any externally imposed restriction but have been set aside for specific purposes and thus are not immediately available to be spent as income. They represent tangible fixed assets used in the business (Note 7) and investment properties (Note 8) and the Tom Stoppard Innovation Fund (TSIF) which was created in 2018 to mark the standing down of Sir Tom Stoppard as the Library's President. The TSIF funds innovative ways to get the most from the Library building and collection, and to harness new technologies and improved systems.

Free reserves and designated funds together comprise the Operating Fund, which derives from the accumulated net surplus since inception.

The pension reserve represents the net actuarial surplus on the defined benefit pension scheme, calculated on the basis set out in Note 13.

Restricted funds

The Christopher Smith Fund was established in 2021 upon the recognition of a legacy from the late Christopher Smith, a life member. Income and capital from the fund are used to support the care and preservation of books and the fund is expected to be

used within 20 years of the date of its establishment. The first £600k associated with this fund was received in January 2022 and we await receipt of the remaining amount. No charges have been made to the fund in the year.

The Development Appeal Fund (DAF) was launched in 2004 to meet the costs of the Library's purchase and fit out of T S Eliot House. The Fund is used for development works to the Library. This year the DAF part-funded (by way of transfer to tangible fixed assets) the refurbishment of the Library's 'Red Staircase' toilets, with the remainder funded by The Library Fund Annual Appeal (see page 33).

Funds held within The London Library Trust (LLT) are restricted for the provision of Supported Memberships including subsidised schools membership. Since April 2012 the assets of LLT, a subsidiary linked charity (registered number 312175-1), have been held as a restricted fund within the Library which is its sole trustee. Transfers are made to unrestricted funds equivalent to the value of the subsidised portion of supported memberships granted in the year. Where the Library receives other donations from members and supporters for supported memberships and the subsidised schools programme, rather than report these on a separate line they are combined with the funds of The London Library Trust for efficiency of reporting.

The Emerging Writers Programme (EWP) supports the development of new writing talent, granting up to 40 writers, selected by a panel of judges, a minimum of one year's free membership of The London Library and providing them with a programme of masterclasses, literary networking opportunities and peer support. The programme is made possible by philanthropic donations including income from the Julio and Maria Marta Núñez Memorial Fund (see page 33). The EWP fund is intended to meet the cost of providing free Library memberships to participants, however

this cost has not previously been charged against the fund, therefore a transfer was made in the year to account for the costs of membership of all participants since the inception of the scheme.

The Staff Benefit Fund has been built up from gifts and investment income. It is used to make discretionary payments to or on behalf of staff in cases of need or hardship. This year, in recognition of the extraordinary circumstances around the COVID-19 pandemic, a wellbeing payment of £500 per person was made to all staff from this fund.

The Drue Heinz Literary Fund and the Julio and Maria Marta Núñez Memorial Fund represent the investment income generated from the corresponding invested endowment funds detailed below. The Julio and Maria Marta Núñez Memorial Fund supports the cost of membership for those participants in the EWP who are aged between 18 and 30. A transfer has been made between the Julio and Maria Marta Núñez Memorial Fund and the EWP fund to account for this.

The Library Fund Annual Appeal represents income generously received from the membership to fund a specific project each year. The brought forward funds were used to part fund the sympathetic refurbishment of the Library's 'Red Staircase' toilet facilities with the remaining costs of this project met from the DAF. As the works have been capitalised as part of the Library's fixed assets, a transfer to the tangible fixed assets fund has been made this year. The 2021/22 appeal raised funds to install energy efficient LED lighting in the stacks, and work will begin on this in 2022/23.

Other restricted funds comprise grants, donations and legacies received for specific purposes.

Endowment Funds

The Drue Heinz Literary Fund comprises gifts made by the Drue Heinz Foundation to provide an endowment yielding investment income that is used to 'help meet the annual budget of The London Library for acquisition of books and periodicals'. As such the income from it is treated as restricted and is fully spent each year to offset the cost of book purchases.

The Jacqueline Golden endowment was established by a gift from Lewis Golden, a distinguished former Treasurer and Chairman of the Library, in memory of his late wife Jacqueline, and has been supplemented by subsequent donations. The income from this endowment is available for the general purposes of the Library and included within free reserves.

The Julio and Maria Marta Núñez Memorial Fund, established in 2015-16 is to provide financial support to applicants for Library membership aged between 18 and 30, particularly those from Latin America. It can also be used to assist young authors. In practice the fund achieves these purposes by supporting the costs of membership for the younger participants in the Emerging Writers Programme.

13 PENSION ARRANGEMENTS

(a) Group Personal Pension Plan (GPPP)

The Group Personal Pension Plan is provided by Scottish Widows and commenced on 1 April 2011 when the Library's defined benefit scheme closed to further accrual. Costs for the year ended 31 March 2022 totalled £108,663 (2021: £97,856).

(b) Staff Superannuation Fund of The London Library (SSF)

The SSF is a defined benefit scheme established under a definitive trust deed, which closed to new entrants and to further accrual on 1 April 2011. The assets of the scheme are held independently from those of the Library, and are vested in five named Trustee Directors, including two nominated by members of staff.

In the year ended 31 March 2022, the contribution by the Library was £150,000 (2021: £265,000), in accordance with the recommendations of the Fund's actuary. With effect from 1 April 2011 scheme expenses are paid direct by The London Library and the contribution therefore relates purely to reduction in past service deficits. The expected contribution for the financial year ending 31 March 2023 is £100,000.

A valuation of the Fund has been prepared as at 31 March 2022 in accordance with FRS102. The major assumptions used are as follows:

	2022 per annum	2021 per annum
Discount rate	2.6%	2.0%
Price inflation (RPI)	3.7%	3.3%
Price inflation (CPI)	3.0%	2.5%
Increases to pensionable pay	N/A	N/A
Increases to pensions in payment:		
Before 30/4/2007 (RPI capped at 5%)	3.4%	3.1%
From 1/5/2007 (RPI capped at 2.5%)	2.2%	2.1%
GMP accrued after 6/4/1988 (CPI capped at 3%)	2.2%	2.0%

13 PENSION ARRANGEMENTS continued

Increases to pensions in deferment (employed members):

	2022	2021
Non-GMP earned before 6/4/2009 (RPI capped at 5%)	3.7% per annum	3.3% per annum
Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Increases to pensions in deferment (non-employed members):		
Non-GMP earned before 6/4/2009 (CPI capped at 5%)	3.0% per annum	2.5% per annum
Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Mortality		
– Before retirement	No allowance	No allowance
– After retirement	S3PA year of birth tables with CMI_2021 projections and a 1.25% pa long-term rate of improvement	S3PA year of birth tables with CMI_2020 projections and a 1.25% pa long-term rate of improvement
Commutation	100% of members commute 15% of their pension at current rates	100% of members commute 15% of their pension at current rates
Life expectancies from age 65:		
Male currently aged 65	88	88
Female currently aged 65	90	90
Male currently aged 45	89	89
Female currently aged 45	91	91

Reconciliation of funded status to Balance Sheet

	2022 £	2021 £
Defined benefit obligation	11,020,000	11,553,000
Less: Fair value of plan assets	12,263,000	11,931,000
Net defined benefit asset	(1,243,000)	(378,000)

In accordance with FRS102 the scheme surplus is recognised as an asset on the basis that the Trustees believe the Library will be able to recover the surplus either through reduced contributions in the future or through transfers from the scheme as outlined in the Trust Deed of the scheme.

	2022	2021
	£ % weight	£ % weight
Equities	2,249,000 18.3%	5,078,000 42.5%
Alternatives	2,570,000 21.0%	2,447,000 20.5%
Government bonds	- 0.0%	296,000 2.5%
Corporate bonds	4,883,000 39.8%	1,439,000 12.1%
LDI assets	2,560,000 20.9%	2,431,000 20.4%
Cash/other	1,000 0.0%	240,000 2.0%
Total	12,263,000 100.0%	11,931,000 100.0%

The following amounts have been recognised in the Statement of Financial Activities as part of Total Expenditure

	2022	2021
	£	£
Net interest (income)/expense on defined benefit liability	(9,000)	10,000
Past service cost	-	-
Total net expense/(income) recognised	(9,000)	10,000

The following amounts have been recognised in the Statement of Financial Activities below Total Expenditure as Actuarial gains and losses:

	2022	2021
	£	£
Remeasurement – gain/(loss) on liabilities due to experience	(204,000)	257,000
Remeasurement – (loss)/gain on liabilities due to assumption changes	631,000	(1,126,000)
Remeasurement – return on assets excluding interest income	279,000	1,580,000
Actuarial gain for the year	706,000	711,000

Reconciliation of defined benefit obligation over the year:

	2022	2021
	£	£
Defined benefit obligation at start of year	11,553,000	10,750,000
Interest expense on defined benefit obligation	228,000	233,000
Remeasurement – loss/(gain) on liabilities due to experience	204,000	(257,000)
Remeasurement – loss/(gain) on liabilities due to assumption changes	(631,000)	1,126,000
Benefits paid	(334,000)	(299,000)
Past service cost	-	-
Liabilities at end of year	11,020,000	11,553,000

Reconciliation of fair value of assets over the year:

	2022	2021
	£	£
Fair value of assets at start of year	11,931,000	10,162,000
Interest income on assets	237,000	223,000
Remeasurement – return on assets excluding interest income	279,000	1,580,000
Contributions by employer	150,000	265,000
Benefits paid	(334,000)	(299,000)
Fair value of assets at end of year	12,263,000	11,931,000
Return on assets	516,000	1,803,000

Reconciliation of funded position

	2022	2021
	£	£
Net defined benefit liability/(asset) at start of year	(378,000)	588,000
Expense/(income) recognised in total expenditure/income	(9,000)	10,000
Actuarial (gain)/loss recognised below total expenditure	(706,000)	(711,000)
Contributions by employer	(150,000)	(265,000)
	(1,243,000)	(378,000)

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2021: £nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2021: £nil). All Trustees are members of the Library and enjoy the associated benefits on the same basis as all other members. Unrestricted donations from Trustees and other related parties during the year totalled £43,380 (2021: £36,669).

Related parties include Key Management Personnel, which comprises the Trustees, Director and the Director of Finance and Resources. Aggregate benefits for these staff are shown in Note 15 below. The Library's Defined Benefit pension scheme, the SSF (Staff Superannuation Fund) constitutes a related party, and full details are set out in Note 13 above. The Library bears the administrative costs of the SSF including fees paid to Legal & General Investment Management as managers of the scheme's assets. Philip Broadley, the Library's Treasurer, is a director of Legal & General Group plc. Investment decisions regarding the assets of the SSF, including the choice of investment managers, are made independently by the SSF Corporate Trustee.

Otherwise the Trustees believe there are no transactions with related parties that require disclosure.

15 STAFF COSTS

	2022	2021
	£	£
Staff costs comprise:		
Gross salaries and wages	2,431,975	2,113,801
Termination payments	-	-
National Insurance	229,548	184,660
Pension costs	222,104	185,524
Total	<u>2,883,627</u>	<u>2,483,985</u>

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £210,063 (2021: £197,078). In addition, the balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2022 was nil (2021: nil)

In addition to the above, expenditure totalling £37,912 (2021: £33,958) on staff training and related consultancy is included within other costs under Administration in Note 6 to these financial statements.

16 EMPLOYEES

The average number of employees for the year was 72.5 (2021:65.1). This includes casual events staff and those employed on the retro-cataloguing project.

The number of employees who received remuneration exceeding £60,000 are as follows:

Range	2022	2021
£60,000 - £70,000	9	3
£70,000 - £80,000	3	-
£80,000 - £90,000	-	-
£90,000 - £100,000	-	-
£100,000 and above	1	1

Total Employers contributions to Group Personal Pension Plan for the 13 Employees was £42,089 (2021: 4 employees, £18,041):

17 COMMITMENTS UNDER OPERATING LEASES

Future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Due within one year	10,385	10,005
Due between two and five years	21,547	30,318
Total	31,932	40,323

Commitments under operating leases relate to photocopiers in the staff and member areas. The operating lease expense in the year was £10,525 (2021: £10,005).

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure)	(78,699)	1,697,950
Depreciation and amortisation	256,563	249,166
(Gains)/losses on investments	(634,659)	(1,034,165)
Accumulated dividends	(2,328)	-
Dividends, interest and rent from investments	(235,555)	(196,100)
Decrease/(increase) in debtors	(24,620)	(747,274)
(Decrease)/increase in creditors	46,525	111,085
Pension contributions and (income) / expense recognised	(159,000)	(255,000)
Net cash flow from operating activities	(840,773)	(174,338)

19 PRIOR YEAR ANALYSIS OF FUNDS

	<i>B/fwd</i> <i>01 April 20</i> £	<i>Income</i> <i>2021</i> £	<i>Expenditure</i> <i>2021</i> £	<i>Revaluations</i> <i>2021</i> £	<i>Transfers</i> <i>2021</i> £	<i>C/fwd</i> <i>31 March 21</i> £
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,992,953	-	(234,452)	-	90,348	17,848,849
Intangible fixed assets	-	-	(14,714)	-	147,143	132,429
Investment properties	1,018,182	53,400	-	-	(53,400)	1,018,182
Tom Stoppard Innovation Fund	1,718,430	-	-	88,115	(12,205)	1,794,340
Total designated funds	20,729,565	53,400	(249,166)	88,115	171,886	20,793,800
Free reserves	2,974,682	3,238,721	(3,721,344)	-	(171,886)	2,320,173
Subtotal operating Fund	23,704,247	3,292,121	(3,970,509)	88,115	-	23,113,973
Pension asset/(reserve)	(588,000)	-	255,000	711,000	-	378,000
Total unrestricted funds	23,116,247	3,292,121	(3,715,509)	799,115	-	23,491,973

19 PRIOR YEAR ANALYSIS FUNDS continued

	<i>B/fwd 01 April 20</i>	<i>Income 2021</i>	<i>Expenditure 2021</i>	<i>Revaluations 2021</i>	<i>Transfers 2021</i>	<i>C/fwd 31 March 21</i>
	£	£	£	£	£	£
Restricted funds						
Christopher Smith Fund	-	1,100,000	-	-	-	1,100,000
Development Appeal Fund	227,189	9,220	(1,533)	44,597	-	279,473
The London Library Trust	150,611	4,334	(62,311)	29,565	-	122,199
Supported memberships	-	6,929	(6,929)	-	-	-
Emerging Writers Programme	43,700	36,559	(3,366)	-	-	76,893
Staff Benefit Fund	47,930	-	-	16,658	-	64,588
Drue Heinz Literary Fund	-	112,255	(112,074)	-	-	181
Julio and Maria Marta Núñez Memorial Fund	9,996	3,393	(795)	-	-	12,594
Library Fund Annual Appeal	65,476	210,984	(210,984)	-	-	65,476
Other restricted funds	-	119,315	(117,824)	-	-	1,491
Total restricted funds	544,902	1,602,989	(515,816)	90,820	-	1,722,895
Endowment funds						
Drue Heinz Literary Fund	3,901,071	-	-	765,775	-	4,666,846
Jaqueline Golden Endowment	337,811	-	-	66,312	-	404,123
Julio and Maria Marta Núñez Memorial Fund	117,902	-	-	23,144	-	141,046
Total endowment funds	4,356,784	-	-	855,231	-	5,212,015
Total funds	28,017,933	4,895,108	(4,231,324)	1,745,166	-	30,426,883

20 PRIOR YEAR NET ASSETS BY FUND

	<i>Unrestricted 2021</i>	<i>Restricted 2021</i>	<i>Endowment 2021</i>	<i>Total 2021</i>
	£	£	£	£
Tangible fixed assets	17,848,849	-	-	17,848,849
Intangible fixed assets	132,429	-	-	132,429
Investment properties	1,018,182	-	-	1,018,182
Financial investments	-	622,895	4,775,757	5,398,652
Debtors and prepayments	802,808	1,100,000	-	1,902,808
Bank balances and cash in hand	4,452,242	-	436,258	4,888,500
Creditors: due within one year	(514,914)	-	-	(514,914)
Creditors: due after more than one year	(625,623)	-	-	(625,623)
Pension asset	378,000	-	-	378,000
Net assets	23,491,973	1,722,895	5,212,015	30,426,883

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10-YEAR FINANCIAL SUMMARIES

Unrestricted funds only (prior to gains/losses on investments)

Year	Operating Result	Fundraising Activity	Net Investment income	Gains/(losses) investment value	Reduction/(increase) in pensions deficit	Net movement in funds
	£	£	£	£	£	£
2013	(586,452)	1,314,115	303,559	332,535	(195,000)	1,168,757
2014	(771,745)	1,194,338	246,275	37,700	212,000	918,568
2015	(499,886)	431,444	279,118	292,414	(416,000)	87,090
2016	(1,043,961)	1,051,074	317,675	(503,497)	(137,000)	(315,709)
2017	(1,156,287)	1,081,380	331,757	658,827	116,000	1,031,677
2018	(1,130,777)	1,057,986	240,000	(169,552)	149,000	146,657
2019	(1,105,361)	2,418,153	257,000	808,349	340,000	2,718,141
2020	(914,908)	287,961	318,991	(567,968)	(382,000)	(1,257,924)
2021	(1,242,506)	1,710,191	196,100	1,034,165	711,000	2,408,950
2022	(1,543,215)	585,302	235,555	643,659	706,000	627,301

LIBRARY FUNDS AS AT 31 MARCH

Year	Free reserves (excluding Pension Reserve) £000	Pension Reserve £000	Free reserves (including Pension Reserve) £000	Designated funds # £000	Total unrestricted £000	Restricted funds £000	Endowment funds £000	Total funds £000
2012	4,291	(1,815)	2,476	21,690	24,166	616	1,437	26,219
2013	4,653	(1,871)	2,782	22,099	24,881	676	1,830	27,387
2014	4,940	(1,495)	3,445	20,148	23,593	586	1,893	26,072
2015	4,834	(1,661)	3,173	19,936	23,109	587	1,999	25,695
2016	4,258	(1,633)	2,625	19,652	22,277	501	2,601	25,379
2017	4,367	(1,333)	3,034	19,415	22,449	608	3,353	26,410
2018	3,427	(972)	2,455	20,149	22,604	557	3,396	26,557
2019	3,547	(456)	3,091	20,872	23,963	559	4,754	29,276
2020	2,975	(588)	2,387	20,730	23,117	545	4,357	28,018
2021	2,320	378	2,698	20,794	23,492	1,723	5,212	30,427
2022	2,150	1,243	3,393	20,288	23,681	1,501	5,871	31,054

Including tangible fixed assets and investment properties

MEMBERSHIP AT YEAR-END

	Numbers at 31 March	
	2022	2021
Full Individual Membership	4,293	4,163
Supported Membership	276	279
Young Person Membership	797	623
Life Membership	1,126	1,147
Institutional Membership	170	162
Remote Access Membership	529	502
Associate Membership	161	139
Emerging Writers	40	40
Total	7,392	7,055

TEN-YEAR SUMMARY OF MEMBERSHIP

MEMBERS				
Year	Number at year-end	New members during year	Withdrawals during year	Increase/ (decrease) on prior year
2013	7,147	819	(827)	(8)
2014	7,009	745	(883)	(138)
2015	6,708	697	(998)	(301)
2016	6,613	692	(787)	(95)
2017	6,569	747	(791)	(44)
2018	6,509	774	(834)	(60)
2019	6,592	874	(791)	83
2020	6,950	1,101	(743)	358
2021	7,055	1,130	(1,025)	105
2022	7,392	1,342	(1,005)	337
Average	6,854	892	(868)	(24)

Note: the figures for new members also includes reinstated members

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Nicolas Barker OBE, FBA

The Rt Hon the Lord Boateng

The Duke of Devonshire KCVO CBE

Lady Antonia Fraser CH DBE

Caroline Michel

Jeremy Paxman

Josie Rourke

Alexandra Shulman CBE

Sir Tom Stoppard OM CBE

Chairman of the Trustees

Sir Howard Davies

Treasurer

Philip Broadley

Director

Philip Marshall

**For further information please visit
our website or contact us at:**

The London Library
14 St James's Square
London SW1Y 4LG

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Accounts

THE
LONDON
LIBRARY

2020
2021

Annual Report and Accounts 2020-2021

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Vice-Patron

HRH The Duchess of Cornwall GCVO

President

Sir Tim Rice

Vice-Presidents

Nicolas Barker OBE, FBA

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The Duke of Devonshire KCVO CBE

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Sir Tom Stoppard OM CBE

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Philip Broadley

Director

Philip Marshall

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2 • ADMINISTRATIVE INFORMATION

Charity Name	The London Library
Registered office and principal place of business	14 St James's Square, London SW1Y 4LG
Incorporated by Royal Charter, registration number	RC000325
Charity Registration Number	312175

TRUSTEES – Trustees and senior staff were in office from 01 April 2020 until 31 March 2021 unless shown otherwise
(Note: numbers in brackets refer to membership of committees listed at the foot of this page)

Chairman

Sir Howard Davies (2,4)

Treasurer

Philip Broadley (2,5)

Other Trustees

Yassmin Abdel-Magied (3,6) (joined 16 November 2020)
Alain Aubry (3,4)
John Colenutt (4,5) (joined 16 November 2020)
Isabelle Dupuy (4,5,7)
Patrick Fleming (1,3) (joined 16 November 2020)
Daisy Goodwin (3 [until Oct 2020], 4,6 [from Oct 2020])
Stephanie Hall (1,2) (joined 16 November 2020)
Will Harris (2,6)
David Lough (4,5)

Anthony McGrath (5,6) (retired 16 November 2020)
Giles Milton (1,3,6)
Sophie Murray (1,6)
Sir Andrew Popplewell (1) (retired 16 November 2020)
David Reade QC (6,7) (retired 16 November 2020)
Peter Stewart (1,2) (retired 16 November 2020)
Rick Stroud (1,3,4)
Sara Wheeler (2,6,7)
Stephen Withnell (4) (joined 16 November 2020)

SENIOR STAFF

Executive Team

Director (Chief Executive)

Director of Collections and Library Services

Finance and Administration Director

Membership Director

Development Director

Fundraising Director

Philip Marshall LLB (Hons) MBA

Matthew Brooke BA (Hons) MA

Michael Clayton CPA

Felicity Nelson BA (Hons) MA

Philip Spedding BComm (left 3 April 2020)

Melanie Stoutzker BA (Hons), PGDip (from 17 August 2020)

Heads of Department

Building and Facilities Manager

Head of Acquisitions

Head of Bibliographic Services

Head of Collection Care

Head of Communications

Head of Development (Fundraising)

Head of Member Services

Jeremy Cox BSc (Hons)

Gill Turner BA (Hons) MA MCLIP

Fay Dowding LLB (Hons) PGDip MCLIP (from 1 June 2020)

Kate Sloss BA (Hons) PGDip

Julian Lloyd BA (Hons) MSc

Anna Clark BA (Hons)

Amanda Stebbings BA (Hons) MLib MCLIP

ADVISERS

Bankers

Barclays Bank plc

1 Churchill Place, London E14 5HP

Solicitors

Bates Wells & Braithwaite LLP

10 Queen Street Place, London EC4R 1BE

Auditors

MHA MacIntyre Hudson

6th floor, 2 London Wall Place, London, EC2Y 5AU

Pension consultants

Broadstone Limited

55 Baker Street, Marylebone, London W1U 8EW

Investment Managers

Newton Investment Management

BNY Mellon Centre, 160 Queen Victoria Street,
London EC4V 4LA

BlackRock

12 Throgmorton Avenue,
London EC2N 2DL

Key to Committees:

- 1 Buildings and Facilities Committee
- 2 Chairs' Committee
- 3 Collections Committee

- 4 Development Committee
- 5 Finance Committee
- 6 Membership Committee
- 7 Nominations Committee



2020-21 was, to say the least, an unusual year. The Library's operations were affected by the restrictions put in place to control the pandemic and the building was closed to members for a number of months. We were, however, able to maintain key services during the lockdown – most notably through postal loans and our online resources. Members remained generous in their support and we were able to make further progress towards our goals of growing membership and reducing our operating deficit – both core objectives in our strategy to secure longer term financial stability.

In terms of membership the Library has, for the first time in nearly two decades, grown for the third consecutive year, and we end the year with 1.5% more members than we began. Encouragingly, we attracted more new members than in the previous year and retained 86% of pre-existing members.

Throughout the year we have received generous support from donors – vital for an organisation that receives no regular public funding and is reliant on its own fundraising efforts and membership subscriptions. A particular highlight was the hugely successful annual fund which raised £211k – the highest total since the fund was launched in 2018. With 666 separate donations it also attracted the highest number of donations so far. Several members have also been kind enough to remember the Library in their wills and the legacies they have left have provided significant support for our work this year.

We are grateful to all of our supporters for their generosity, especially the late Christopher Smith, a life member, who left his entire estate to the Library to assist in the care and preservation of the collection.

We recognise that there is still a great deal to do for the Library to achieve long term financial sustainability so our aim must be to increase our philanthropic income substantially, but the results achieved this year represent encouraging progress that we will look to build on.

We welcomed a number of new Trustees to the board at the online AGM in November – Yassmin Abdel-Magied, John Colenutt, Patrick Fleming, Stephanie Hall and Stephen Withnell. I am grateful to them for their contributions and look forward to continue working with them. Anthony McGrath, Andrew Popplewell, David Reade and Peter Stewart resigned as Trustees after many years' service as Board members and we are very grateful for the contribution they have made.

I know that all the Trustees, old and new, would wish to record their thanks for the work of Philip Marshall, the Director, and all his team in highly unusual and testing circumstances. They demonstrated energy, imagination and an extraordinary commitment to the Library. That, more than anything else, is what has kept us afloat. We, and they, hope the coming year is more 'normal'.

Howard Davies



2021 is the Library's 180th year and in spite of the difficulties of a year of lockdowns and restrictions there is a great deal to celebrate. On several occasions during the year the Library has been described to me as a lifeline. Members have expressed their appreciation for the helpful and dedicated staff who have kept books arriving at members' doors; for the regular and vibrant contact that has been maintained through our magazine, newsletters and online events, and for the efforts that enabled us to open the building safely, as soon as restrictions were lifted.

Through the expansion of our postal loans service and prompt reopening of the building we have maintained widespread access to the collection throughout the pandemic – one of the few libraries that has been able to offer access of any kind to a major books collection. We have introduced a new eBooks offering, now comprising several thousand books, and continued to invest in our other online and print collections.

The Library's sense of community has remained strong, now supported more than ever by the use of online technology. Our events programme moved online almost immediately after the first lockdown began and has been considerably expanded during the year. We held 24 events with speakers and audiences from across the world, sometimes reaching audiences of over 500. We were also able to host a string of famous names in delivering a festive celebration of readings and music, and a highly entertaining

online quiz to help raise funds and bring members together when they were not able to be together in the Library in person.

The Library has continued to extend its reputation as a centre of creativity and ideas. The second year of our Emerging Writers Programme was launched in July 2020, providing year-long support to a cohort of 40 new writers and we also launched our first anthology of new writing from the first Emerging Writers Programme group. Several of the recent participants have now gone on to publish their first books, which is highly encouraging.

In February 2021 we published a report showing the economic importance of the Library as a centre of creativity. Our Impact Report demonstrated that the Library supports the creation of hundreds of books and scripts, and thousands of articles each year. It estimated that the Library's role contributes over £21m to the UK economy – a remarkable illustration that the Library provides a financial benefit to society as well as a cultural one.

Finally, I would like to end with some words of thanks. To echo the feedback received from members, I would like to pay tribute to our tremendous staff who have, with unfailing cheerfulness, kept services running this year in the most difficult circumstances. I am also enormously grateful for the continued loyalty and support of all our members. I hope we shall see a great deal more of each other in the year ahead.

Philip Marshall

MEMBERSHIP GROWTH

In spite of the challenges created by the pandemic, the Library's membership grew by 105 in 2020/21, a third year of growth in a row which is something that has not been experienced for nearly two decades. Over 1,100 new members joined the Library in the year, representing an increase on the previous year and driven largely by the Remote Access membership offering which provides access to the collection online and through postal loans. The number of members withdrawing from membership also increased to more than 1,000, unsurprisingly given the periods of enforced closure. We were extremely grateful to all of our members who remained in membership throughout a difficult period, resulting in a retention rate of 86%.

POSTAL LOANS

The Library's staff were able to deliver postal loans throughout each of the periods of lockdown, providing a lifeline to members that, through maintaining access to the collection, has enabled them to keep reading, researching and working. Members' borrowing allowances were raised and the cost of postage was covered by the Library. This resulted in over 22,000 books being posted to members in the year.

eBOOKS

A brand new eBooks offering was added to the Library's membership in September 2020 in response to member feedback. It holds around 3,000 books which are all discoverable on our collection search system Catalyst and can be accessed online or on the Libby App.

ONLINE EVENTS

We expanded the Library's popular speaker events programme despite the pandemic and across 2020/21 we held 24 online events, welcoming speakers including Kamila Shamsie, Mark Gevisser, Rachel Holmes and Philippe Sands. Thanks to the online format we were able to welcome speakers and

audiences from around the world and some events attracted over 500 viewers. We also continued to work with partners such as Jewish Book Week and Jacaranda Publishing on events and offered writing workshops in partnership with Write & Shine.

EMERGING WRITERS

We received over 800 applications for our Emerging Writers Programme which started its second year in 2020. The 40 new writers in this year's cohort were able to use the Library remotely, and in person when restrictions allowed, and conducted their peer groups and masterclasses online. We also launched an anthology of new writing from our first cohort which is available on our website or in eBook format.

FUNDRAISING

Once again we have been delighted by the enormous generosity of members who have donated to the Library throughout the year, providing support when we had to close the building and ensuring a remarkable result for the annual fund in raising £211k to contribute towards the cost of the pandemic. This has been accompanied by generous support through patrons' circles, a number of legacies and match funding from the US Founders' Circle.

IMPACT REPORT

The first impact report for The London Library was produced in 2020 in partnership with consultants Nordicity and Chartered Accountants Saffrey Champness. The report gave an insight into the remarkable economic value of the Library identifying that the Library produces an annual contribution of over £21m to the UK economy. It also gave insight into the production of work from Library members which included over 700 books and thousands of published articles.

The Trustees of The London Library present their report and the audited accounts of the Charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the Annual Report and accounts of the Charity.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document (Royal Charter), the Charities Act 2011 and Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, published October 2019.

INTRODUCTION

The London Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance of a Library in London. Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the riches of a national library for use in their own homes or workplaces or within its own premises. By acquiring the most important published works in the humanities and arts in each generation and discarding very little from its shelves, the Library has built up a collection of over one million volumes dating from the 16th century to the latest publications. The Library aims to preserve and extend this extraordinary accumulation for future as well as present generations.

The Library seeks to provide the most direct and liberal access to the published written word by maintaining a high proportion of the collection on open-access shelves in its Grade II-listed building in central London where the volumes may be freely browsed by members, with most available for loan. Offering facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to meet the expectations of users, perpetuating a spirit of willing collaboration between users and its highly qualified and specialist staff.

PUBLIC BENEFIT

Membership is open to all. The Library aims to make its collections, services and facilities available to meet the needs of a broad spectrum of readers, many of whom have no access to other loan collections and online resources of comparable depth and reach, such as may be found in universities or specialist institutes. Its status in the national heritage is well recognised and over the years it has absorbed special collections from a number of other organisations which could no longer house them. Daily or weekly reference tickets can be issued to those who need access to materials not available elsewhere but do not wish to commit to full membership. Furthermore, items from the Library's collection are made accessible to public library members via the Inter-Library Loan scheme.

Many Library members are writers, and by assisting authors in their researches prior to publication of original work the Library contributes to the cultural enrichment of the whole nation. In this respect it is comparable to other great institutions dedicated to the arts and culture which, if they ceased to exist, would be missed even by many people who make little or no direct use of them. Although not easy to measure, this is an important public benefit, as readers who have seen the tributes to the Library and its staff in the Acknowledgements pages of countless books will be aware. In an age when the written word is available in superabundant quantity, the Library helps to maintain the quality.

Fees are set in the context of the Library's overall budget and are approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership is currently £540 (£510 if paid by annual direct debit), or £45 per month, while corporate and charitable bodies pay relatively higher fees and nominate representatives who access the Library's facilities on their behalf. In addition, the Library offers remote and associate memberships at a lower price than full membership, for those that wish to use the collection and the Library's resources either without full access to the building or at off-peak times.

For an institution which strives to be a centre of excellence in its field, the Library's fees are not high in relation to the value of the services it provides and a range of payment options is available. Nevertheless, there are people who need for their researches the range and depth of available material and the generous access that are the Library's hallmark but who are unable to afford the full fees, particularly as the financial rewards from writing are generally modest and often unreliable. In such cases our subsidiary charity, The London Library Trust, may be able to assist with top-up grants under the Supported Membership scheme. Each grant application is assessed carefully since resources are necessarily limited, but the Library seeks to provide support where there is clear evidence of need. The majority of grants paid represent a fee subsidy of between 30% and 60%. During the financial year 32 new Supported Memberships were awarded (2020: 21) bringing the total number of members in receipt of this fee subsidy at 31 March 2021 to 279 or 4% of the total membership (2020: 287 or 4.1% of the total membership). The total amount of such fee subsidies paid in the year was £61,762 (2020: £62,853), representing 2.3% of the Library's total income from annual membership fees (2020: 2.4%).

Young Person's membership is available to anyone 29 or under at half the ordinary annual rate, and there were 623 members in this category at 31 March 2021, or 8.8% of the total membership (2020: 557 or 8%). Separate charges are made for postal loans and for extra books above the standard allowance, but the annual fees due from each member are not dependent on either the nature or the amount of usage made of the Library's facilities by that member, which can vary considerably. Whilst many of the Library's members are active writers and researchers, there are many others whose usage is more occasional but who see the Library as a cause worth supporting precisely because of its wider public benefits. The Library also puts on a busy programme of speaker and other events where tickets are available for purchase by both members and non-members.

The Library also supports the development of new writing talent through its Emerging Writers Programme, granting up to 40 free annual memberships to those writers selected by its panel of judges. Applications are based on the submission of an example of writing and successful applicants also participate in a 12-month programme of activities to help nurture their writing careers.

ACHIEVEMENTS AND PERFORMANCE

In setting the Library's objectives and planning its activities, the Trustees give careful consideration to the Charity Commission's published guidance and other research on public benefit and its reporting.

The Library's Strategic Plan for 2018/19 to 2022/23, 'New Foundations', was launched in autumn 2018. The key goals of the strategy are:

- 1 Substantially increase awareness of, access to and engagement with the Library (increasing its reach and impact)
- 2 Remove the annual operating deficit by the end of 2022/23 (placing the Library on a sustainable financial footing for future generations)

In order to achieve these goals eight key objectives have been set and progress against these objectives in 2020/21 is set out below.

Due to the outbreak of COVID-19, the Library has experienced delays in its delivery of the milestones required to achieve the key goals set by the strategic plan. The trustees have therefore agreed to extend the plan by a year with a new expected end date of 2023/24.

Objective 1 – Raise our public profile (with external PR support) and create targeted marketing and communications campaigns to drive increased awareness, use and membership of the Library. We will give an additional focus to attracting and welcoming younger people to the Library.

Achievement:

The Library's public profile has been raised through media including print and online features and features during the year, such as the large profile piece in *The Daily Telegraph* in July 2020. The Library has also remained active on social media and through its website and newsletter communications which have all seen growth this year. Key partnerships and initiatives, such as The London Library Emerging Writers Programme, the Supported Membership scheme and Remote Access membership have broadened the reach and impact of the Library in 2020/21.

The maximum age for Young Persons Membership was increased from 27 to 29 and there was a 12% increase in Young Persons Memberships during the year. In 2018 the Library started a Trustee placement scheme to add the voices of two young people to board level discussions: two new trustee placements were recruited this year and joined the board in November, replacing the first trustee placements following the end of their two year-term.

Objective 2 – Create new ways to access and engage with the Library including:

- a high quality programme of events and outreach activity at the Library and other venues such as at literary festivals or partner venues (which will also contribute to achieving increased awareness of the Library);
- new ways to join or use the Library aimed at less frequent visitors and those for whom the membership fees are a major obstacle.

Achievement:

The Library has maintained a regular and varied speaker event and panel discussion programme during 2020/21 using an online platform to deliver events, which has proved successful in introducing non-members to the Library and increasing general awareness of the Library through publicity and marketing of the event programme. The Library also partnered with the Wimbledon BookFest for the first time in 2020 for one of the few in-person literary festivals to take place in the year.

Two new tiers of membership, Remote Access and Associate, were launched in April 2019 and at the end of the second year of their introduction make up 9% of the Library's membership.

Remote Access membership and the postal loans service to full members have allowed members to retain access to the Library's resources during the periods of its enforced closure during the national lockdown.

Objective 3 – Deliver new spaces at the Library to accommodate:

- our growing programme of events, outreach activity and private venue hire
- more reader spaces (necessary as use of the Library grows)
- comfortable, catered spaces where members can meet, share ideas and work in a less formal environment.

Achievement:

Following a year in which the Library saw two periods of closure and continuing restrictions on its operations, it was decided by the trustees that the major building work project should be postponed until the full impact of the COVID-19 pandemic on members' future use of the Library can be assessed. The Library has adapted its approach reassessing current spaces and how they could be more efficiently used. This resulted in the new Art Reading Room, which opened on the 12 April 2021 and provides 14 new COVID-19 safe spaces and, if retained post restrictions, would be able to seat up to 28 members.

Other spaces at the Library are currently being assessed as potential spaces for outreach and private venue hire.

Objective 4 – Find a new model for our library collection that allows for continued acquisition and maintains the accessibility and usefulness of the collection, while working within the twin constraints of available storage space and cost. We shall need to explore potential solutions such as: the movement of some of the collection to off-site storage; the increased collection of digital versus hard-copy items; and the removal of duplicate content. We shall need to focus our on-site and digital collection resources on the content that will be most beneficial to existing and future users.

Achievement:

English language foreign government publications, primarily US and Indian, were removed in Autumn 2020. In January 2021, 704 linear metres of periodicals duplicated online were removed to off-site storage provided by Restore. Subsequent internal stock moves were carried out to enable the creation of the Art Reading Room on the first floor of T S Eliot House.

ELibrary and digital resources have seen a significant increase in usage in the financial year, driven by the reduced access to the Library's physical collection. During the year members accessed 188,746 articles in JSTOR (2020: 140,401). 71,415 articles were accessed from the range of databases subscribed to via ProQuest such as the *Country Life* and *Guardian* and *Observer* archives (2020: 43,259). The eLibrary was extended in August 2020 with subscriptions to *The Telegraph Historical Archive* and *Eighteenth Century Collections Online* (ECCO).

In the Autumn 2020, the Library expanded into eBooks through the OverDrive platform, in which the Library currently has 2,991 titles. Between September 2020 and March 2021, 560 individual members borrowed 3,187 ebooks. Additionally, in January 2021 the Library acquired 525 Oxford Scholarship Online ebook titles which duplicate recent print acquisitions; these have seen 273 uses to the end of June 2021.

Objective 5 – Increase our revenue fundraising (i.e. expanding our Founders' Circle, creating an Annual Fund, delivering fundraising events), making fundraising a bigger proportion of our overall income.

Achievement:

This year's Library Fund appeal raised funds to support the Library's response to COVID-19. The Fund raised £211k which met over

90% of the Library's direct COVID-19 costs. Grants worth over £90,000 from the International Friends of The London Library were received to support the Emerging Writers Programme, the Library's general operating expenses and £40,000 of matched funding towards the Library Fund COVID-19 Response appeal.

A number of legacies of all sizes was received from members who passed away, including major legacies from David Budworth of nearly £200k and Christopher Smith of £1.1 million.

Objective 6 – Launch a major appeal to ‘re-found’ the Library, consisting of an immediate capital fundraising campaign to finance the creation of new spaces, and a longer-term campaign to deliver a substantial endowment for the Library (returns on which will help support Library operations).

Achievement:

The launch of a major capital campaign and endowment appeal have been postponed due to the pandemic; however, the Library is re-working capital development plans to help deliver new spaces for members and enhance access.

Objective 7 – Develop new ways to increase our income from other sources, such as private venue hire (which will also support an increased awareness and use of the Library).

Achievement:

Venue hire was significantly affected by the pandemic; we were, however, able to take advantage of the government's rules that allowed filming to take place and we subsequently enhanced the promotion of the Library as a venue for filming.

Objective 8 – Restrict cost increases, finding more ways to work more efficiently and seeking to minimise the impact on members.

Achievement:

Overall expenditure in the year was in line with the previous year, a total of £4,231,324 (2020: £4,192,377). Unbudgeted expenses were incurred in providing a safe environment at the Library for both staff and members and included the purchase PPE, hand sanitizer and screens placed around the Issue Hall.

REVIEW OF OPERATIONS DURING THE YEAR

COVID-19

Over the last 12 months, the Library has twice been required to close its building to members and continues to operate with restrictions on access. Nonetheless it has managed to respond and adapt very quickly to changing circumstances so as to minimise risk and impact on operations. A risk assessment was put in place at the start of the first lockdown and has continued to be updated as circumstances changed. Further to this, all government guidelines for a safe reopening were followed which saw the installation of screens at the Issue Hall, a reduction in work spaces to accommodate distancing regulations, one-way entry and exit systems, ticketed system for tables and the wearing of masks at all times whilst in the Library.

Early in the pandemic the Library decided to continue with its postal loans throughout lockdown and all postage fees were waived to help members maintain their connection with the Library. Over 24,000 books have been posted out and the efforts made have been well-received, attracting frequent messages of support from members.

At 31 March 2021 the Library reported a net increase in memberships for the year, outperforming the forecasts it had made in its earlier COVID-19 budget. Both general donations and the annual appeal fund (designed to alleviate the costs of reopening) outperformed expectations.

The Library made use of the government job retention scheme, furloughing half of its staff over the first three months of the financial year. £117k was received under the scheme. Furloughed staff received full pay.

The Library has held all of its free reserves in cash during the year given the uncertainty over the duration of the pandemic and its effect on the Library's operations and financial markets. This has resulted in lower investment income. The possible reinvestment of these reserves will be kept under consideration by the Trustees.

COLLECTIONS

We continued to add to the collection in all subject areas, with purchases totalling £248,242 (2020: £270,871). This total includes £134,090 (2020: £68,448) for digital/online resources

(reflecting the growing importance of this aspect of the collection, particularly during lockdown) and £25,950 (2020: £64,655) for periodicals. The cost of acquisitions is met in part from the income earned from the Drue Heinz Literary Fund totalling £112,074 (2020: £127,426).

During the year we received donations to the Book Fund totalling £9,722 (2020: £8,970) in addition to £2,220 (2020: £2,665) for the Adopt A Book scheme. We also added to the collection donated books and periodicals worth £4,316 (2020: £9,577). We are most grateful to all the donors listed on page 38 for their generosity.

SERVICES

41,118 books were loaned during the year (2020: 61,890) including 22,614 (2020: 4,495) sent through the postal loans service and 45 (2020: 100) borrowed through the inter-library loan system on behalf of members. Some 45,643 (2020: 73,201) renewals were made either by members themselves online or by staff on members' behalf using a variety of methods.

We placed and processed 36,677 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2020: 36,486). In 2020-21 we added 3,786 volumes to the current catalogue in respect of books purchased or donated (2020: 4,964), and 473 volumes from the old printed catalogue to the online catalogue (2020: 7,141).

During the periods of lockdown, the country orders team continued to provide a postal loan service to all members with all postage charges suspended. During this period, 18,192 books were loaned to members.

MEMBERSHIP

Total membership numbers began the year at 6,950 and increased to 7,055 at the end of March 2021. The net increase of 105 (2020: 358) in the year comprises:

	Annual	Life	Total
New members	1,110	5	1,115
Commutations	(8)	8	-
Withdrawals/deaths	(976)	(49)	(1,025)
Reinstatements	15	-	15
Net	141	(36)	105

Of the new annual members 264 were under the age of 29 (2020: 263).

FUNDRAISING

The Founders' Circle raised £225,971 (2020: £155,417) in the year. Other unrestricted donations totalled £296,607 (2020: £54,397). Restricted donations totalled £1,276,469 (2020: £100,404) including £210,984 for the Annual Fund (2020: £65,841), £2,682 for the Development Appeal Fund (2020: £2,600) and £43,488 for Supported Memberships (2020: £22,963). Events and merchandising added a total of £34,835 (2020: £61,362). Legacy and estate income (including royalties from literary estates) totalling £1,330,929 (2020: £331,401) is included in the amounts above. A new restricted fund, the Christopher Smith Fund, has been set up with a legacy from Mr Smith. Fundraising costs totalled £288,857 (2020: £433,728).

The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees and fundraising is carried out in compliance with the Library's formal Ethical Fundraising Policy, which emphasises the respect with which donors and prospective donors should be treated when approaches for donations are being made. The Library is not bound by any undertaking to be compliant with any regulatory scheme, however the charity is a member of the Fundraising Regulator and complies with the relevant codes of practice and Charities Act 2016. The Library reports any fundraising complaints received to the Fundraising Regulator on an annual basis. No complaints were received during the year in relation to fundraising activities.

SUSTAINABILITY WORKING GROUP

The Library has started a Sustainability Working Group (SWG) to begin assessing the Library's carbon footprint and addressing ways in which we could improve the impact of a heritage listed building. The first year goal is to gather and compile data around the Library's current environmental impact. Following this a strategy will be put in place to address areas of concern and reports will be produced to help monitor the Library's progress as solutions are implemented.

VOLUNTEERS

We are grateful to Collection Care Volunteer, John Perkins, and to Marit Tronslin, working on retrospective cataloguing, who both continue to make a valuable contribution to our work.

PLANS FOR 2021-2022

The Library's Strategic Plan 'New Foundations', running from 2018/19 to 2022/23, includes the key goals:

- 1 Substantially increase awareness of, access to and engagement with the Library (increasing its reach and impact)
- 2 Remove the annual operating deficit by the end of 2022/23 (placing the Library on a sustainable financial footing for future generations)

Work on achieving these key goals will continue in 2021/22 focusing on the eight objectives detailed above in the 'Achievements and Performance' section.

As expected, the outbreak of COVID-19 impacted the Library in various ways with unbudgeted expenditure required to prepare the Library for re-opening with an environment that was safe for both its staff and members. While there was a net increase in

membership in the year and recovering markets have given a better than expected increase in investments, the trustees have opted to postpone the major building project, a key area in the Library's Strategic Plan, until the full effects of the pandemic on members' future use of the Library becomes clear.

Due to these delays in delivery of milestones required to achieve the key goals set by the strategic plan, the trustee board have agreed to extend the plan by a year with a new expected end date of 2023/24.

Any ongoing impact from COVID-19 will most likely impact membership subscriptions, events and fundraising. However, the Library saw a fantastic response from the membership through general donations and the annual appeal fund which, this financial year, was aimed at recovering the high, unexpected costs brought about by the pandemic.

FINANCIAL REVIEW

The table below separates Operational Results, Fundraising Activity and Investment Income. Full details can be found in the accounts.

	2021 £000	2021 £000	2020 £000	2020 £000	2019 £000	2019 £000
Operating Result						
Membership and Trading Income	2,700		2,844		2,747	
Less: related expenditure	<u>(3,942)</u>		<u>(3,759)</u>		<u>(3,852)</u>	
		(1,243)		(915)		(1,105)
Fundraising Activity						
Fundraising income	1,999		722		2,816	
Less: related expenditure	<u>(289)</u>		<u>(434)</u>		<u>(398)</u>	
		1,710		288		2,418
Net Investment income		196		319		310
Gains/(losses) in the value of investments		1,034		(568)		808
Reduction/(increase) in the estimated liability of the pensions deficit under accounting standards		711		(382)		340
Net movement in funds		2,409		(1,258)		2,718

The Library's overall surplus for the year is £2,409k. An increase in the operating deficit has been offset by an increase in income from fundraising. Investment income has declined as the Trustees decided to hold more of the Library's reserves in cash. Unrealised gains in investments of £1,034k (2020: decrease of £568k) result from the significant recovery in quoted investments over the year. The financial position of the Staff Superannuation Fund (SSF) has also benefitted from an increase in the fair value of its assets that more than offset an increase in its liabilities and is now in surplus. This surplus appears on the balance sheet as an asset although the Trustees do not consider it as available to be used by the Library. Although the estate of the late Mr Christopher Smith has yet to be distributed, accounting standards require it to be recognised in the financial statements this year. The Christopher Smith Fund is described in Note 12 and the corresponding asset is included within prepayments.

Membership fees in the year amounted to £2,665k (2020: £2,782k) and income from trading activities was £34,835 (2020: £61,362), together this is a decrease on the previous year of 5% and is due to the pandemic's effects on operations. The costs of operating the Library, including marketing and communications expenditure, were £4,231k (2020: £4,192k), broadly in line with the previous year with an increase of just 1%. This was due to unbudgeted costs associated with operating the Library for compliance with government guidelines such as installing screens in the Issue Hall, PPE and hand sanitiser.

A key aim of the Strategic Plan is to remove the Library's 'operating deficit' by 2022/3. Measurement of this term as used in the Plan is based on the combination of Operating Result and ongoing net revenue fundraising and income from investments. On this basis, the 'operating deficit' for 2020/21 was £361k (2020: deficit of £558k).

The Library accounts for its book collection by charging the costs of acquisitions against income in the year they are made. While this is normal accounting practice, a consequence is that the value of the Library's collection does not appear in these financial statements. The aggregate collection of over one million books is valued for insurance purposes at £26 million (see also Note 1(ii)).

RESERVES AND INVESTMENT POLICIES

Reserves are defined as the part of a charity's total funds that is freely available for use without restriction and without having to sell property needed for its operations. They are needed to cover short-term fluctuations in cash flow and to ensure that a

charity can meet its obligations if revenue generated falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge.

The table below sets out the structure of reserves the Trustees have set following a review during the year of the Library's progress against its strategic plan, medium-term financial forecasts, and its obligations under the recovery plan for the Library's SSF agreed with its Trustees following the 2019 triennial valuation.

Tier	Purpose	Basis of calculation	Amount required £m	Amount held 31 Mar 2021 £m
Tier 1	Short-term working capital	90 days of operating expenses	1.0	
	To improve the SSF funding position to low dependency	Committed payment to SSF in FY2022	0.15	
Total Tier 1			1.15	1.15
Tier 2	To cover next four years' anticipated operating deficit	Based on operating budget deficit for FY2022	0.7	
	To improve the SSF funding position to low dependency	Payments to SSF until 2030	0.45	
Total Tier 2			1.15	1.15
Total			2.3	2.3

The Library's free reserves at 31 March 2021 were £2.3 million.

In addition to free reserves, as set out in note 12 to the accounts, the Library holds designated funds of £20.8m, which represent the Library's buildings (including investment properties) and other tangible fixed assets and the Tom Stoppard Innovation Fund of £1.8m, available to fund improvements to the Library's operations. Free reserves and designated funds together constitute the Operating Fund of £23.1m, which represents unrestricted funds excluding the pension reserve. The pension reserve is a surplus of £0.4m, so net unrestricted funds total £23.5m.

The Library also has restricted income funds of £1.7m and endowment funds of £5.2m. Its total funds amount to £30.4m.

Further details can be found in Note 12 to the accounts on page 30 and under Organisational Information on page 43.

REVIEW OF INVESTMENT PERFORMANCE

At 31 March 2021, the Library's investments to meet its Tier 1 and 2 reserves were held in cash following the sale early in the year of the Library's holdings in the Newton Real Return Fund. It is intended that in the long-term the Tier 1 and Tier 2 reserve

requirement is matched by holdings in a mix of cash and investments that preserve capital value. The Trustees will continue to keep under review opportunities to reinvest appropriately some of the Library's current cash holdings.

The Library's restricted and endowment funds are held in the Growth and Income fund managed by Newton Investment Management. The Library's investment objective for these funds is to maintain their capital value while generating a minimum income of 3%. During the year the fund achieved a positive return of 24.3% compared to a benchmark index of 21.8%. In the prior year it achieved a negative return of 6.5% compared to its benchmark of negative 8.2%.

The Library's financial investments generated income of £137,471 (2020: £255,286) and a net gain in market value of £1,034,165 (2020: loss of £567,968). Interest income added a further £5,230 (2020: £11,137) and income from the Library's investment properties totalled £53,400 (2020: £52,568).

The value of the investment funds shown at the balance sheet date is arrived at after all investment management fees have been deducted. The fees charged to funds are at rates between 0.6% and 0.8% depending on the amount invested.

RISK MANAGEMENT

The Trustees have overall responsibility for ensuring that the Library has appropriate procedures in place to mitigate risks related to strategy, operations, finance or legal compliance. The Library maintains a Risk Register which lists by category the key risks to which the Library is exposed and the monitoring and mitigation measures in place or under consideration. The register is kept under regular review and formally updated at least annually. The summary below explains the principal risks and uncertainties and how these are managed:

COVID-19

The Business Continuity Group created at the start of the first lockdown has continued to meet to review the risks associated with various re-openings and subsequent lockdowns. The risk assessment document, as a living document, has evolved throughout the last 12 months to accommodate changes as and when they occur. This document is accessible by all staff, provided to on site contractors and publicly available on the Library's website.

Strategy

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include a Strategic

Plan, thorough recruitment processes for senior staff, formal Trustee recruitment and induction processes and periodic governance reviews.

Operations

Operational risks include a wide range of possible events, but the two most serious are physical disasters and enduring dissatisfaction with the service provided to members. Protection against physical disasters has been significantly enhanced in recent years through improvements to the fire alarm system and the implementation of both detection and prevention measures in relation to water ingress. A Business Continuity Plan is also in place. Meanwhile close attention is paid to the needs and expectations of members, through training and induction, efforts are made to ensure that they make best use of the facilities available, and through regular surveys of members' opinions.

Finance

The Library is heavily dependent on membership subscriptions to fund its operations. These provide a steady stream of core income but can be subject to attrition from a variety of causes. Fee rates have to increase with underlying cost inflation in order to maintain service levels but to many individual members they represent a significant outlay that must provide value for money. The Library's membership marketing and retention strategy therefore seeks to emphasise what makes its offer unique.

Membership fees are not sufficient on their own to cover the Library's costs and must be supplemented by voluntary and investment income. In recent years the Library has been able to raise regular unrestricted donations at a substantial level mainly through the Founders' Circle, but maintaining such programmes requires significant effort and marketing. A campaign is under consideration to seek endowment donations that will increase the Library's permanent funds, along with the implementation of new fundraising initiatives. Legacies remain an important source of income and future legacy pledges are being encouraged accordingly.

The Library has a defined benefit pension scheme (the Staff Superannuation Fund) which was closed to further accrual in April 2011, as a major step in mitigating the risk associated with it. The pension scheme triennial valuation as at 31 March 2019 showed a significant reduction in its deficit. The recovery plan agreed with the scheme's Trustees results in lower annual contributions from 2021 to 2030 and are designed to place the scheme in a position of low dependency on the Library as the sponsoring employer by the end of the decade.

Legal compliance

The Library regularly monitors new and proposed legislation, taking specialist advice where necessary, so this is not in general considered a major risk area. The area of greatest focus at present is the General Data Protection Regulation (GDPR), which came into force against a backdrop of increased regulatory and media scrutiny of the fundraising practices of charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The London Library is a registered charity (number 312175), incorporated by Royal Charter dated 6 July 2004. It has its own Byelaws and the power to alter its own Rules. It has a royal Patron and Vice-Patron as well as a President and Vice-Presidents appointed by the Trustees subject to confirmation by members at the next AGM. The Patrons, President and Vice-Presidents are vital and much-valued ambassadors for the Library but play no part in its formal management.

The Library is governed by no fewer than twelve and no more than sixteen Trustees, of whom all but the Chairman and Treasurer are elected by members from their number. The Trustees choose their own Chairman and Treasurer, who may or may not already be Trustees at the time of their appointment. Both hold office for up to four years but may be re-elected immediately for one further term.

DELEGATION OF POWERS

The Trustees are responsible for the long-term well-being and effectiveness of the Library and make decisions on the application of its resources, the safeguarding of assets, and the determination of strategies and policies in keeping with its founding aims. The executive management of the Library is delegated to the Director who is appointed by the Trustees and takes decisions on matters such as the appointment of staff, the admission and regulation of members, the acquisition of books and other library materials and the financial management of the Library within budgets recommended by the Finance Committee and approved by the Trustees. The Director, as Chief Executive, heads the Executive Team which also includes the Collections and Library Services Director, the Director of Finance and Administration, the Director of Fundraising and the Membership Director.

In accordance with the Charter, the Trustees have delegated certain powers to specialist committees under agreed terms of reference. The committees currently in place are the Building and Facilities Committee, the Chairs' Committee, the Collections Committee, the Development Committee, the Finance Committee, the Membership Committee and the Nominations Committee.

The Library's specialist committees may include members with specialist skills and experience who are not current Trustees (although some may be former Trustees). In particular, the Trustees are grateful to Jocelyn Ridley for the valuable services she provided on the Nominations Committee during 2020-2021. Thanks are also due to those who served as Trustees of the SSF during the year: Rosemary Morgan, Alan Saunders, Alison Sproston, Richard Templeton, Gill Turner, John Birdwood and Keith Wallace.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Trustees consider that the Library's Key Management Personnel comprise the Trustees, Director of the Library and the Director of Finance and Administration. The Trustees give of their time freely and no Trustee received any remuneration during the year. Details of transactions with Trustees and other related parties are disclosed in Note 14 to the accounts.

Salaries for all staff (including Executive Team members except the Director of the Library) are based on the single-spine pay scale set by the Universities and Colleges Employers Association (UCEA), and cost-of-living pay awards follow those recommended by UCEA. For certain posts the scale salary may be supplemented by a market addition which is not subject to annual increases. The base salary for the Director corresponds to professorial posts and as such are negotiated separately by reference to appropriate sectoral benchmarks, but cost-of-living pay awards match those of UCEA. Details of the total employee benefits for Key Management Personnel are included in Note 15 to the accounts.

APPOINTMENT AND RETIREMENT OF TRUSTEES

Trustees other than the Chairman and Treasurer serve for four years before retiring by rotation but are eligible for immediate re-election for one further four-year term. Each year, a Nominations Committee appointed by the Trustees reviews the balance of skills and experience amongst the Trustees and advertises the expertise required to the whole membership in the Spring issue of

the Library magazine and on the Library website. The Nominations Committee interviews those candidates most closely matching the requirements before recommending them to the Trustees as suitable candidates for election by members at the AGM. The Nominations Committee includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chairman, Treasurer and other Trustees.

SUBSIDIARY AND RELATED BODIES

The London Library Trust, a linked charity (registered number 312175-1) was set up in 1952 in order to assist the Library in the achievement of its charitable objectives. The assets of the Trust are held by the Library as a restricted fund and the Library is its sole trustee. The Library also has a wholly-owned subsidiary company, London Library Enterprises Ltd, which has no assets and has not traded since incorporation.

Along with Girton College, Cambridge, the Library is a joint beneficiary of Mrs R M Chambers' Settlement, which owns and manages an estate of freehold properties in Ealing. Each of the beneficiaries appoints a trustee to manage the Settlement's affairs and property, and receives grants in equal shares in respect of the net proceeds of property sales and rentals. The RM Chambers' Settlement had an immaterial impact on The London Library's financial statements this year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the

incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

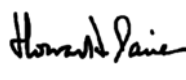
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102), issued in October 2019) and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

Approved by the Trustees on 30 July 2021 and signed on their behalf by



Sir Howard Davies
CHAIRMAN



Philip Broadley FCA
TREASURER



Philip Marshall
DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LONDON LIBRARY

Opinion

We have audited the financial statements of The London Library (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that,

individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the annual report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal

control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;

- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating

the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

- Challenging assumptions and judgements made by management and Trustees on significant accounting estimates;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditors
6th floor, 2 London Wall Place
London, EC2Y 5AU

Date 14 September, 2021

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	522,578	1,476,469	-	1,999,047	721,693
Charitable activities	5	2,665,126	-	-	2,665,126	2,782,375
Other trading activities	3	34,835	-	-	34,835	61,362
Investments	4	69,581	126,519	-	196,100	318,991
TOTAL		3,292,120	1,602,988	-	4,895,108	3,884,421
EXPENDITURE ON:						
Raising funds	6.1	668,170	29,664	-	697,834	941,667
Charitable activities	6.2	3,047,339	486,150	-	3,533,489	3,250,711
TOTAL	6	3,715,509	515,814	-	4,231,323	4,192,377
NET INCOME/(EXPENDITURE) before investment (losses)/gains						
		(423,389)	1,087,174	-	663,785	(307,956)
Net gains/(losses) on investments	8.2	88,115	90,819	855,231	1,034,165	(567,968)
NET INCOME/(EXPENDITURE)		(335,274)	1,177,993	855,231	1,697,950	(875,924)
Transfers between funds	12	-	-	-	-	-
OTHER RECOGNISED GAINS & LOSSES:						
Actuarial gains/(losses) on defined benefit pension scheme	13	711,000	-	-	711,000	(382,000)
NET MOVEMENT IN FUNDS		375,726	1,177,993	855,231	2,408,950	(1,257,924)
FUNDS AT START OF YEAR	12, 19, 20	23,116,247	544,902	4,356,784	28,017,933	29,275,857
FUNDS AT END OF YEAR	12, 19	23,491,973	1,722,895	5,212,015	30,426,883	28,017,933

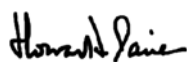
The notes on pages 21 to 37 form part of these accounts.

BALANCE SHEET

as at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
FIXED ASSETS			
Tangible fixed assets	7	17,848,849	17,992,953
Intangible fixed assets	7.1	132,429	-
Investment properties	8.1	1,018,182	1,018,182
Financial investments	8.2	5,398,653	7,088,334
TOTAL FIXED ASSETS		24,398,113	26,099,469
CURRENT ASSETS			
Debtors and prepayments	10	1,902,807	1,155,534
Bank balances and cash in hand		4,888,500	2,380,382
		6,791,307	3,535,916
LIABILITIES			
Creditors: amounts due within one year	11	(514,914)	(392,636)
NET CURRENT ASSETS		6,276,393	3,143,280
TOTAL ASSETS LESS CURRENT LIABILITIES		30,674,506	29,242,749
Creditors: amounts due after more than one year	11	(625,623)	(636,816)
NET ASSETS excluding pensions liability		30,048,883	28,605,933
Pension asset (liability)		378,000	(588,000)
TOTAL NET ASSETS		30,426,883	28,017,933
Represented by			
RESTRICTED INCOME FUNDS		1,722,895	544,902
ENDOWMENT FUNDS	12	5,212,015	4,356,784
UNRESTRICTED FUNDS excluding pension liability	12	23,113,973	23,704,247
Pensions reserve	13	378,000	(588,000)
Total unrestricted funds		23,491,973	23,116,247
TOTAL CHARITY FUNDS	12	30,426,883	28,017,933

Approved and authorised for issue by the Trustees on 30 July 2021 and signed on their behalf by



Sir Howard Davies
CHAIRMAN



Philip Broadley FCA
TREASURER



Philip Marshall
DIRECTOR

The notes on pages 21 to 37 form part of these accounts.

STATEMENT OF CASH FLOWS

for the year ended 31 March 2021

	<i>Note</i>	2021	2021	2020	2020
		£	£	£	£
Net cash flow from operating activities	18		(174,338)		(1,070,822)
Cash flows from investing activities					
Dividends, interest and rent from investments		196,100		318,991	
Proceeds from sale of investment property		-		-	
Proceeds from sale of tangible fixed assets		-		-	
Payments to acquire tangible fixed assets		(237,491)		(55,672)	
Proceeds from sale of investments		2,723,847		-	
Net cash flow from investing activities			2,682,456		263,319
Increase/(decrease) in cash and cash equivalents			2,508,118		1,895,426
Cash and cash equivalents at start of year			2,380,382		3,187,885
Cash and cash equivalents at end of year			4,888,500		2,380,382
Analysis of cash and cash equivalents					
Cash in hand			4,888,500		2,380,382
Notice deposits			-		-
Total cash and cash equivalents			4,888,500		2,380,382

The notes on pages 21 to 37 form part of these accounts.

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) General information and basis of preparation

The London Library is a registered Charity (number 312175) with the Charity Commission in England & Wales, and is incorporated by Royal Charter. It constitutes a public benefit entity as defined by FRS 102. The accounts 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 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The accounts are prepared in sterling which is the functional and presentational currency of the Charity, rounded to the nearest pound. The registered office and principal place of business is as stated on page 2.

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

(b) Preparation of the accounts on a going concern basis

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that this remains an appropriate basis for the preparation of the accounts as no material uncertainties exist which would threaten the going concern status. The Library is expected to continue in operational existence for the foreseeable future, based on the strategic plans in place, the related financial budgets and forecasts, and its satisfactory reserves position, as detailed in the Trustees' Annual Report and in Note 12.

The Trustees have given particular consideration to the continuing effects of the COVID-19 pandemic on its operations and financial position.

The principal uncertainty the Library faces is its ability to maintain membership income at its current level. The actions taken by the Library's staff in response to lockdown are set out in the Trustees' Report. Throughout the periods of lockdown, the Library continued to provide remote access and offered a free postal loan services, apart from a short period. The Library's continued ability to serve its members remotely was clearly valued by the members, many of whom expressed their appreciation, made unsolicited voluntary donations

and continued to renew their membership. The Library's membership grew during the year, and membership has continued to grow since the end of the financial year.

Although other sources of income, such as that from events, and voluntary donations are expected to be lower for a period of time, the Trustees consider that income from membership, supported by investment income and the Library's reserves, will be sufficient to enable the Library to continue as a going concern for the foreseeable future.

(c) Fund accounting

The Charity's funds are shown in Note 12.

Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in Note 12.

The Charity's Operating Fund comprises the designated funds together with the free reserves (which exclude the pension reserve). Donations and legacies which are not restricted for any other purpose are credited to the Operating Fund.

Endowment funds represent those donations and gifts which have been given to the Library for the purpose of providing a permanent asset base from which investment income is generated. Depending on the terms of the gift, this income may be restricted or unrestricted as detailed in Note 12.

Gains and losses arising from the revaluation of investments are allocated to the funds in proportion to the opening carrying value of the fund class.

(d) Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity 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.

Donations are recognised on receipt or, if earlier, when the Charity has 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 Charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity. For example, the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). Further detail about volunteers is given in the Trustees' Annual Report.

Legacies are recognised when the Charity has entitlement to the legacy (confirmed through the granting of probate), its receipt is probable and the value of the legacy can be measured with reasonable accuracy.

Annual membership subscriptions are recorded in full in the year in which they become due. Life membership fees have been credited to the SOFA over a period of 10 years for new memberships up to 31 March 2016 and over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years from 1 April 2017.

Income from trading activities includes income earned from events and venue hire, and from merchandising sales, and is recognised in the period the event or sale takes place.

Investment income is earned through holding assets for investment purposes such as listed investments, gilts and property. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Dividend and rental income is recognised as the Charity's right to receive payment is established. Accrued interest on gilt securities, where there is no intention to sell the investment before the interest is due, is recognised in the SOFA as a component of investment income, as it is not part of the underlying fair value of the related investment.

Income from Government Grants is recognised using the accrual model basis. Grant Income is recognised when there is reasonable assurance that a) any conditions attached to receiving the grant will be met and b) the grants will be received. Grants relating to revenue are recognised in the income over the periods in which related costs are incurred for which the grant is intended to compensate.

(e) Expenditure

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. It is categorised under the headings shown in Note 6.

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

(f) Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include IT costs, administration and governance costs. Support costs are all allocated to charitable activities as shown in Note 6. Governance costs comprise those costs which are related to the strategic management of the Charity and compliance, and include legal, audit and other professional fees, together with an allocation (20%) of administration costs.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes those directly attributable to making the asset capable of operating as intended. Assets which are separately identifiable and cost less than £1,000 are not capitalised, other than where purchased as a group of assets or in the case of information and communications technology where a lower threshold of £100 applies.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Freehold property and improvements	0.5% per annum
Plant and equipment	5% per annum
Furniture and fittings	4% per annum
Information & communications technology	20% per annum

The depreciation rates take into account the nature and use of the Library's assets and the continuous maintenance programme to which they are subject.

(h) Intangible fixed assets

Intangible fixed assets are non-monetary fixed assets that do not have physical substance but are identifiable and are controlled by the Library through custody or legal rights. An intangible asset is recognised when it is separable or arises from contractual or other legal rights and if it is probable that its expected future economic benefits will flow to the Library, and if its cost or value can be measured reliably. Intangible fixed assets costing more than £1,000 are capitalised.

Intangible assets are measured initially at cost, including the cost of purchased software and the direct costs associated with its implementation, and subsequently at cost less impairment and less any accumulated amortisation. The residual value of intangible fixed assets is nil when calculating the charge for amortisation unless reliable evidence exists to the contrary.

Amortisation of intangible fixed assets is charged as an expense to the relevant statement of financial activities (SoFA) category reflecting the use of the asset.

Intangible assets are amortised on a straight-line basis over their useful economic lives. If the useful life cannot be estimated reliably it is presumed to be no more than ten years. Amortisation commences on development expenditure when an intangible asset is available for use.

The amortisation rates used are as follows:

Library management system: 10% per annum
E-book perpetual licences: 10% per annum

Intangible assets are only reviewed for impairment if there are indicators that the asset may be impaired.

(i) Heritage assets

The Charity's collection is made up over one million books which have accumulated over its lifetime; details are included in the Trustees' Annual Report and in Note 9. The collection is insured for £26 million, however it is not included on the Charity's balance sheet on the basis that reliable information on its cost (if purchased) or valuation (if donated) is not available or the cost of providing such information significantly outweighs any benefit to the users of these accounts. Additionally, the collection is fundamentally a working asset. Where acquisitions or donations of individual items are material, cost or valuation can be measured reliably and the acquisition or donation is deemed to have heritage value these items will be included on the balance sheet and then subsequently depreciated. Fair values for donated assets are estimated by reference to market prices, where available.

(j) Investment properties

Investment properties are measured at fair value at each reporting date. Fair value is attributed on the basis of a yield on the rental income, which is based on surveyors' estimates. No value is attributed to the underlying land. The Trustees review this valuation regularly, with any changes in fair value being recognised in 'net gains/(losses) on investments' in the SOFA. Sales proceeds from lease extensions are treated as disposals.

(k) Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (the bid price) at the reporting date with changes recognised in 'net gains/(losses) on investments' in the SOFA. Investments are held in pooled vehicles.

(l) Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) Leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

(o) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between sterling and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(p) Pension arrangements

The Charity offers a Group Personal Pension Plan (a defined contribution scheme) through Scottish Widows for the benefit of its employees. Employer contributions are charged through the SOFA as they become payable. The liability and expense are allocated based on the nature of the staff members' role and are allocated against unrestricted funds.

The Charity also operates the Library's Staff Superannuation Fund (SSF), a defined benefit scheme, which was closed to new entrants and to future accrual on 1 April 2011. Pension plan assets are estimated at fair value and the defined benefit obligation is estimated on an actuarial basis using methodology in accordance with FRS 102. The net change in the value of the resulting defined benefit asset or liability is recognised as the cost of the defined benefit plan during the period. A net asset is recognised where the fair value of the plan's assets exceed its obligations, although the asset is not regarded as being available to the Library. Further details are provided in Note 13.

(q) Taxation

The Charity is an exempt charity 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, hence is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

(r) Consolidation

The Library has a subsidiary trust, The London Library Trust, of which it is the sole Trustee and which has objects narrower than those of the Library itself. The Trust is dealt with in these accounts as a restricted fund. The Library also holds 100% of the share

capital of London Library Enterprises Limited, registered in England and Wales (number 08229985). The company has nil net assets and has not traded since it was incorporated in September 2012, hence it is not consolidated in these accounts.

(s) Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Depreciation rates for tangible fixed assets
- Amortisation rates for intangible fixed assets
- Basis of valuation of investment properties and financial investments
- Actuarial assumptions resulting in the valuation of the Defined Benefit pension scheme's assets and liabilities
- Recognition of legacies

(t) Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial Assets – Trade and other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 10. Prepayments are not financial instruments.

Investments – All investments are classified as basic financial instruments and held at their fair value.

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

Financial Liabilities – Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income and deferred life membership fees are not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

(u) Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

In the financial year nil (2020: £54,742) was spent on employees leaving the service of the Library, this is inclusive of termination payments of nil (2020: £21,016).

2 DONATIONS AND LEGACIES

	2021 £	2020 £
<i>Unrestricted funds</i>		
Donations	291,649	289,888
Legacies	230,929	331,401
Gifts in Kind	-	-
Subtotal unrestricted	522,578	621,289
<i>Restricted funds</i>		
Donations to the Development Appeal Fund	2,682	2,600
The Christopher Smith Fund	1,100,000	-
Donations for supported membership	43,488	22,963
Other restricted donations	212,475	65,841
Grants received	117,824	9,000
Subtotal restricted	1,476,469	100,404
<i>Endowment funds</i>		
Donations for endowments	-	-
Subtotal endowment	-	-
Total income from donations and legacies	1,999,047	721,693

The Charity received government grants totalling £117,824 in the year (2020: Nil) from the Coronavirus Job Retention Scheme. There are no unfulfilled conditions or other contingencies attaching to the grants received from government sources.

3 OTHER TRADING ACTIVITIES

	2021 £	2020 £
Events and venue hire	16,018	55,709
Merchandising sales	11,574	5,653
London Library Magazine	7,243	26,484
Total income from other trading activities	34,835	87,846

4 INVESTMENT INCOME

	2021 £	2020 £
Income from managed funds UK	137,471	255,286
Outside UK	-	-
Total income from managed funds	137,471	255,286
Interest from deposits	5,229	11,137
Total income from investment portfolio	142,700	266,423
Income from property	53,400	52,568
Total investment income	196,100	318,991

Where applicable investment income includes an estimate of the income from the underlying assets of pooled accumulation funds.

5 INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Annual membership fees	2,553,327	2,639,562
Life membership fees	104,449	118,697
Temporary overseas membership fees	810	2,020
Reference ticket fees	-	5,400
Inter-Library loan fees	6,540	16,696
Total income from charitable activities	2,665,126	2,782,375

6 EXPENDITURE

	2021 Staff costs £	2021 Other costs £	2021 Total £	2020 Staff costs £	2020 Other costs £	2020 Total £
6.1 Raising funds						
Fundraising	226,974	61,882	288,856	334,238	99,494	433,732
Marketing & Communications	231,627	144,176	375,803	304,036	155,131	459,167
Investment Management Fees	-	33,175	33,175	-	48,771	48,771
Total	458,601	239,233	697,834	638,274	303,396	941,670

6 EXPENDITURE continued

	2021 Staff costs £	2021 Other costs £	2021 Total £	2020 Staff costs £	2020 Other costs £	2020 Total £
6.2 Charitable activities						
Library operations						
Building and Facilities						
Management	207,689	848,346	1,056,035	211,492	768,134	979,626
Member Services	597,054	-	597,054	556,985	-	556,985
Bibliographic Services	174,770	23,101	197,871	181,214	1,489	182,703
Acquisitions	146,449	248,242	394,691	145,918	270,871	416,789
Collection Care	260,855	38,712	299,567	219,421	73,345	292,766
Subtotal	1,386,817	1,158,401	2,545,218	1,315,030	1,113,839	2,428,869
Support costs						
Information Technology	79,067	197,700	276,767	111,140	139,908	251,048
Administration	478,959	78,919	557,878	360,799	74,990	435,789
Governance	80,540	73,086	153,626	90,200	44,801	135,001
Subtotal	638,566	349,705	988,271	562,139	259,699	821,838
Total charitable activities	2,025,383	1,508,106	3,533,489	1,877,169	1,373,538	3,250,707
Total expenditure	2,483,984	1,747,339	4,231,323	2,515,443	1,676,934	4,192,377

The Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance in London of a library embracing the arts and humanities. The running of the London Library is a single activity to which various specialist departments contribute, rather than a set of independent activities. The costs attributable to these specialist departments are set out in the table above. Further details can be found in the Trustees' Annual Report.

The Library's Administration department comprises finance and human resources staff as well as the Director and Finance Director, who are members of the Executive Team. 20% of the expenditure incurred by this department is considered attributable to governance and is allocated accordingly.

	2021 Staff costs £	2021 Other costs £	2021 Total £	2020 Staff costs £	2020 Other costs £	2020 Total £
Governance costs						
Administration allocation	80,540	19,730	100,270	90,200	18,747	108,947
Audit fees	-	18,650	18,650	-	15,373	15,373
Legal & professional fees	-	34,706	34,706	-	10,681	10,681
Total	80,540	73,086	153,626	90,200	44,801	135,001

The statutory audit fee for 2021 was £16,350. £2,300 related to an under accrual for the prior year audit fee. The auditors also provided non-audit related services of £2,680 (2020: nil).

As explained in Note 9, the capital value of the Library's collection is not included in the accounts, but the cost of acquisitions is charged against income in the year that they are made. The table below summarises these acquisitions over the last five financial years.

The acquisitions comprise monographs and periodicals but not digital or online materials. In 2021, the Library spent £103,742 on digital and online material.

Acquisitions

Five-year expenditure excluding digital material	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases	144,879	205,970	248,804	251,030	256,620
Donations	4,316	9,076	4,675	9,139	16,600
Total acquisitions	149,195	215,046	253,469	260,169	291,563
Items added to current catalogue	3,8764	4,964	5,619	5,812	7,961

7 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant and Equipment £	Furniture and Fittings £	Information Technology £	Total £
Cost					
At 1 April 2020	17,969,031	2,085,319	448,246	488,265	20,990,861
Additions	-	38,596	-	51,752	90,348
Disposals	-	-	-	(195,621)	(195,621)
At 31 March 2021	17,969,031	2,123,915	448,246	344,396	20,885,588
Depreciation					
At 1 April 2020	1,202,293	1,209,697	151,539	434,379	2,997,908
Charge for the year	83,470	104,166	17,930	28,886	234,452
Disposals	-	-	-	(195,621)	(195,621)
At 31 March 2021	1,285,763	1,313,863	169,469	267,644	3,036,739
Net book values					
At 1 April 2020	16,766,738	875,622	296,707	53,886	17,992,953
At 31 March 2021	16,683,268	810,052	278,777	76,752	17,848,849

7.1 Intangible fixed assets

	Information Technology £
Cost	
At 1 April 2020	-
Additions	147,143
Disposals	-
At 31 March 2021	147,143
Depreciation	
At 1 April 2020	-
Charge for the year	(14,714)
Disposals	-
At 31 March 2021	(14,714)
Net book values	
At 1 April 2020	-
At 31 March 2021	132,429

8 FIXED ASSET INVESTMENTS

8.1 Investment properties

	2021 £	2020 £
Market value at beginning of year	1,018,182	1,018,182
Sale proceeds	-	-
Revaluation gains	-	-
Market value at end of year	1,018,182	1,018,182

Investment properties comprise a café and a commercial art gallery rented to tenants on short leases. A review of the yield on rental income was carried out in 2018-19 by professional surveyors and the market value of the two properties was revised accordingly. The Trustees continue to support this valuation for the current year. The Library also owns the freehold of six leasehold flats. All these properties are contiguous to the Library's occupied property and share some structure and services with it.

8.2 Financial investments

	2021 £	2020 £
Investments in managed funds:		
Market value at beginning of year	7,088,334	7,656,302
Cost of purchases	-	-
Disposals	(2,723,846)	-
Revaluation (losses)/gains	1,034,165	(567,968)
Market value at end of year	5,398,653	7,088,334

All the above investments are held in pooled funds, managed by Newton Investment Management, valued by reference to the funds' underlying investments.

	2021 £	2020 £
Listed investments:		
UK	5,398,653	7,088,334
Outside UK	-	-
Total	5,398,653	7,088,334

9 HERITAGE ASSETS

The Library's collection comprises over one million books, mainly in the humanities. The Collection Development policy seeks to ensure that the Library acquires newly-published works of lasting value rather than ephemeral interest, as well as older materials which enhance its coverage of particular areas. The Library may also accept important items at risk of loss to scholars through the dispersal of other collections. The vast majority of books in the collection are available for loan, but some 40,000 of the oldest, rarest and most vulnerable items are secured within closed stacks and available for supervised consultation.

The Library's collection is fundamentally a working asset which is intended to be used by readers, writers and researchers rather than simply admired from a distance. The Collection Care team is responsible for ensuring that the collection is housed, maintained and preserved in a manner appropriate to this objective, as well as within the constraints imposed by a Grade II listed building and a degree of compromise between the needs of readers and the books themselves. Given these factors, as well as the fact that the cost of individual assets is below the capitalisation threshold, and most importantly the expense and difficulty of obtaining detailed valuations of the materials in its collection, the Trustees believe it is appropriate not to place a capital value on it in the accounts.

The Library's unique subject-based catalogue lends itself particularly well to serendipitous discoveries from browsing, although it can create certain challenges. The implementation in 2014-2015 of the Primo/SFX discovery tool under the name Catalyst significantly enhanced the functionality of the online catalogue. The Bibliographic Services team are responsible for adding all new acquisitions to the online catalogue as well as the retrospective creation of digital records for items in the historic collection.

10 DEBTORS

	2021 £	2020 £
Trade debtors	27,846	31,648
Other debtors	168,185	303,053
Stock	10,909	11,738
Prepayments and accrued income	1,695,867	809,095
Total	1,902,807	1,155,534

11 CREDITORS

Amounts due within one year:

	2021 £	2020 £
Trade creditors	206,693	131,525
Taxes and social security	53,878	64,543
Other creditors	27,125	36,073
Accruals and deferred income	138,089	59,499
Life membership fees deferred	89,129	100,996
Total	514,914	392,636

Amounts due after more than one year:

	2021 £	2020 £
Life membership fees deferred	625,623	636,816
Total	625,623	636,816

Income from life membership fees has been recognised over 10 years from the year of receipt for new memberships up to 31 March 2016, over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years for new memberships from 1 April 2017. The Trustees keep this policy under review in the light of operational experience and general trends in life expectancy.

The movements in deferred life membership income are set out below:

	2021 £	2020 £
Deferred income at start of year	737,812	740,393
Life membership fees received in year	81,390	116,115
Income recognised in year	(104,450)	(118,696)
Deferred income at end of year	714,752	737,812
To be recognised within one year	89,129	100,996
To be recognised after more than one year	625,623	636,816
Total as above	714,752	737,812

	2021 £	2020 £
Deferred income at start of year	8,952	13,084
Amount released to income in the year	(8,952)	(13,084)
Amount deferred in the year	12,054	8,952
Deferred income at the end of year	12,054	8,952

12 ANALYSIS OF FUNDS

	B/fwd 01 April 20 £	Income 2021 £	Expenditure 2021 £	Revaluations 2021 £	Transfers 2021 £	C/fwd 31 March 21 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,992,953	-	(234,451)	-	90,348	17,848,850
Intangible fixed assets	-	-	(14,714)	-	147,143	132,429
Investment properties	1,018,182	53,400	-	-	(53,400)	1,018,182
Tom Stoppard Innovation Fund	1,718,430	-	-	88,115	(12,205)	1,794,340
Total designated funds	20,729,565	53,400	(249,166)	88,115	171,886	20,793,801
Free reserves	2,974,682	3,238,721	(3,721,344)	-	(171,886)	2,320,173
Subtotal Operating Fund	23,704,247	3,292,121	(3,970,509)	88,115	-	23,113,974
Pension asset/(reserve)	(588,000)	-	255,000	711,000	-	378,000
Total unrestricted funds	23,116,247	3,292,121	(3,715,509)	799,115	-	23,491,973
Restricted funds						
Christopher Smith Fund	-	1,100,000	-	-	-	1,100,000
Development Appeal Fund	227,189	9,220	(1,533)	44,597	-	279,473
The London Library Trust	150,611	4,334	(62,311)	29,565	-	122,199
Supported memberships	-	6,929	(6,929)	-	-	-
Emerging Writers Programme	43,700	36,559	(3,366)	-	-	76,893
Staff Benefit Fund	47,930	-	-	16,658	-	64,589
Drue Heinz Literary Fund	-	112,255	(112,074)	-	-	181
Julio and Maria Marta Núñez MF	9,996	3,393	(795)	-	-	12,593
London Library Annual Appeal	65,476	210,984	(210,984)	-	-	65,476
Other restricted funds	-	119,315	(117,824)	-	-	1,491
Total restricted funds	544,902	1,602,989	(516,816)	90,820	-	1,722,895
Endowment funds						
Drue Heinz Literary Fund	3,901,071	-	-	765,775	-	4,666,846
Jacqueline Golden Endowment	337,811	-	-	66,312	-	404,123
Julio and Maria Marta Núñez MF	117,902	-	-	23,144	-	141,046
Total endowment funds	4,356,784	-	-	855,231	-	5,212,015
Total funds	28,017,933	4,895,108	(4,231,324)	1,745,166	-	30,426,883

Transfers

Transfers from free reserves to tangible fixed assets represent capital expenditure, as shown in Note 7 on page 27. Transfers from investment properties to free reserves represents the rental income from the properties, as shown in Note 8. The transfers from the Tom Stoppard Innovation Fund to free reserves has been to support the investment in the intangible assets. Transfers from restricted or endowment funds to free reserves reflect the discharge of the conditions applicable to the respective funds. Transfers from free reserves to restricted and endowment funds are to provide a fair and reasonable apportionment of the investment returns attributable to each fund.

Unrestricted funds

Unrestricted funds comprise free reserves, designated funds and the pension asset.

Free reserves are funds which are not subject to any legal or operational restriction as to their application. Designated funds are not subject to any externally imposed restriction but have been set aside for specific purposes and thus are not immediately available to be spent as income. They represent tangible fixed assets used in the business (Note 7) and investment properties (Note 8) and the Tom Stoppard Innovation Fund. The Tom Stoppard Innovation Fund was created to mark the standing down of Sir Tom Stoppard as the Library's President and will fund innovative ways to get the most from the Library building, get the most from the collection and harness new technology.

Free reserves and designated funds together comprise the Operating Fund, which derives from the accumulated net surplus since inception.

The pension asset represents the net actuarial surplus on the defined benefit pension scheme, calculated on the basis set out in Note 13.

Restricted funds

The Christopher Smith Fund was established in 2021 by a legacy from the late Christopher Smith, a life member. Income and capital from the fund are used to support the care and preservation of books and the fund is expected to be used within 20 years of the date of its establishment.

The Development Appeal Fund was launched in 2004 to meet the costs of the Library's purchase of Duchess House (renamed "T S Eliot House" in 2008), its fitting out and other development works to the Library (The Development Project).

Funds held within The London Library Trust (LLT) are restricted for the provision of Supported Memberships. Since April 2012 the assets of LLT, a subsidiary linked charity (registered number 312175-1), have been held as a restricted fund within the Library which is its sole trustee.

Supported Memberships is the income received from members throughout the year and used to offset costs incurred by the Library for Supported Membership.

The Emerging Writers Programme supports the development of new writing talent, granting up to 40 writers, selected by a panel of judges, one year's free membership of The London Library and a programme of writing development masterclasses, literary networking opportunities and peer support. The programme is only made possible by philanthropic donations.

The Staff Benefit Fund has been built from gifts and investment income. It is used to make discretionary payments to or on behalf of staff in cases of need or hardship.

The Drue Heinz Literary Fund and the Julio and Maria Marta Núñez Memorial Fund represent the investment income, along with the associated expenditure, generated from the corresponding invested endowment funds detailed below.

The London Library Annual Appeal (previously St James's Stack appeal) represents income generously received from the membership to fund a specific project each year. The 2020/21 appeal was aimed at offsetting the unbudgeted costs of COVID-19 such as glass screens, signage, PPE and other associated costs incurred through lockdown and reopening.

Other restricted funds comprise grants, donations and legacies received for specific purposes.

Endowment funds

The Drue Heinz Literary Fund comprises gifts made by the Drue Heinz Foundation to provide an endowment yielding investment income which meets the cost of many of the Library's book purchases. As such the income from it is treated as restricted, but is fully spent each year.

The Jacqueline Golden endowment was established by a gift from Lewis Golden, a distinguished former Treasurer and Chairman of the Library, in memory of his late wife Jacqueline, and has been supplemented by subsequent donations. The income from this endowment is available for the general purposes of the Library and included within free reserves.

12 ANALYSIS OF FUNDS continued

The Julio and Maria Marta Núñez Memorial Fund, established in 2015-16, is to provide financial support to applicants for Library membership aged between 18 and 30, particularly those from Latin America.

Net assets by fund

	Unrestricted 2021 £	Restricted 2021 £	Endowment 2021 £	Total 2021 £
Tangible fixed assets	17,848,849	-	-	17,848,849
Intangible fixed assets	132,429	-	-	132,429
Investment properties	1,018,182	-	-	1,018,182
Financial investments	-	622,895	4,775,757	5,398,652
Debtors and prepayments	802,808	1,100,000	-	1,902,808
Bank balances and cash in hand	4,452,242	-	436,258	4,888,500
Creditors: due within one year	(514,914)	-	-	(514,914)
Creditors: due after more than one year	(625,623)	-	-	(625,623)
Pension assets	378,000	-	-	378,000
Net assets	23,491,973	1,722,895	5,212,015	30,426,883

13 PENSION ARRANGEMENTS**(a) Group Personal Pension Plan (GPPP)**

The Group Personal Pension Plan is provided by Scottish Widows and commenced on 1 April 2011 when the Library's defined benefit scheme closed to further accrual. Costs for the year ended 31 March 2021 totalled £97,856 (2020: £102,955).

(b) Staff Superannuation Fund of The London Library (SSF)

The SSF is a defined benefit scheme established under a definitive trust deed, which closed to new entrants and to further accrual on 1 April 2011. The assets of the scheme are held independently from those of the Library, and are vested in the Corporate Trustee of the fund. The Trustee has five directors including two nominated by members of staff.

In the year ended 31 March 2021, the contribution by the Library was £265,000 (2020: £257,000), in accordance with the recommendations of the Fund's actuary. With effect from 1 April 2011 scheme expenses are paid direct by the London Library and the contribution therefore relates purely to reduction in past service deficits. The expected contribution for the financial year ending 31 March 2022 is £150,000.

Under the terms of an agreement made on 14 June 2011 the Trustees have agreed that the Library will not enter into borrowings in excess of £3 million without the prior consent of the SSF Trustee.

A valuation of the Fund has been prepared as at 31 March 2021 in accordance with FRS102.

The major assumptions used are as follows:

	2021	2020
Discount rate	2.0% per annum	2.2% per annum
Price inflation (RPI)	3.3% per annum	2.7% per annum
Price inflation (CPI)	2.5% per annum	1.9% per annum
Increases to pensionable pay	N/A	N/A
Increases to pensions in payment:		
Before 30/4/2007 (RPI capped at 5%)	3.1% per annum	2.6% per annum
From 1/5/2007 (RPI capped at 2.5%)	2.1% per annum	1.9% per annum
Guaranteed Minimum Pension (GMP) accrued after 6/4/1988 (CPI capped at 3%)	2.0% per annum	1.7% per annum

Increases to pensions in deferment (employed members):

	2021	2020
Non-GMP earned before 6/4/2009 (RPI capped at 5%)	3.3% per annum	2.7% per annum
Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates

Increases to pensions in deferment (non-employed members):

Non-GMP earned before 6/4/2009 (CPI capped at 5%)	2.5% per annum	1.9% per annum
Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)	1.9% per annum	1.9% per annum
GMP	Fixed rates	Fixed rates

Mortality

– Before retirement	No allowance	No allowance
– After retirement	S2PA year of birth tables with CMI_2019 projections and a 1.25% pa long-term rate of improvement	S2PA year of birth tables with CMI_2018 projections and a 1.25% pa long-term rate of improvement

Commutation

100% of members commute 15% of their pension at current rates	100% of members commute 15% of their pension at current rates
---	---

Life expectancies from age 65:

Male currently aged 65	88	88
Female currently aged 65	90	90
Male currently aged 45	89	89
Female currently aged 45	91	91

Reconciliation of funded status to Balance Sheet

	2021 £	2020 £
Defined benefit obligation	11,553,000	10,750,000
Less: Fair value of plan assets	11,931,000	10,162,000
Net defined benefit liability	(378,000)	588,000

The fair value of the assets held and their relative weightings for the year commencing 31 March were:

	£	2021 % weight	£	2020 % weight
Equities	5,078,000	42.6%	3,247,000	32.0%
Alternatives	2,447,000	20.5%	1,905,000	18.7%
Government Bonds	296,000	2.5%	330,000	3.2%
Corporate Bonds	1,439,000	12.1%	1,314,000	12.9%
LDI assets	2,431,000	20.4%	2,543,000	25.0%
Cash/other	240,000	2.0%	823,000	8.1%
Total	11,931,000	100.0%	10,162,000	100.0%

The following amounts have been recognised in the Statement of Financial Activities as part of Total Expenditure

	2021 £	2020 £
Net interest expense on defined benefit liability	10,000	8,000
Past service cost	-	-
Total net expense/(income) recognised	10,000	8,000

The following amounts have been recognised in the Statement of Financial Activities below Total Expenditure as Actuarial gains and losses:

	2021 £	2020 £
Remeasurement – gain/(loss) on liabilities due to experience	257,000	(16,000)
Remeasurement – (loss)/gain on liabilities due to assumption changes	(1,126,000)	33,000
Remeasurement – return on assets excluding interest income	1,580,000	(399,000)
Actuarial gain/(loss) for the year	711,000	(382,000)

Reconciliation of defined benefit obligation over the year:

	2021 £	2020 £
Defined benefit obligation at start of year	10,750,000	10,929,000
Interest expense on defined benefit obligation	233,000	268,000
Remeasurement – (gain)/loss on liabilities due to experience	(257,000)	16,000
Remeasurement – loss/(gain) on liabilities due to assumption changes	1,126,000	(33,000)
Benefits paid	(299,000)	(430,000)
Past service cost	-	-
Liabilities at end of year	11,553,000	10,750,000

Reconciliation of fair value of assets over the year:

	2021 £	2020 £
Fair value of assets at start of year	10,161,000	10,473,000
Interest income on assets	223,000	260,000
Remeasurement – return on assets excluding interest income	1,580,000	(399,000)
Contributions by employer	265,000	257,000
Benefits paid	(299,000)	(430,000)
Fair value of assets at end of year	11,930,000	10,161,000
Return on assets	1,803,000	(139,000)

Reconciliation of funded position

	2021 £	2020 £
Net defined benefit liability at start of year	588,000	456,000
Expense recognised in total expenditure	10,000	7,000
Actuarial (gain)/loss recognised below total expenditure	(711,000)	382,000
Contributions by employer	(265,000)	(257,000)
	(378,000)	588,000

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2020: £Nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2020: £Nil). All Trustees are members of the Library and enjoy the associated benefits on the same basis as all other members. Unrestricted donations from Trustees and other related parties during the year totalled £36,669 (2020: £31,859).

Related parties include Key Management Personnel, which comprises the Trustees, Director of the Library and the Director of Finance and Administration. Aggregate benefits for these staff are shown in Note 15 below. The Library's Defined Benefit pension scheme (the Staff Superannuation Fund) constitutes a related party, and full details are set out in Note 12. Otherwise the Trustees believe there are no transactions with related parties that require disclosure.

15 STAFF COSTS

	2021 £	2020 £
Staff costs comprise:		
Gross salaries and wages	2,113,801	2,106,146
Termination payments	-	21,016
National Insurance	184,660	189,976
Pension costs	185,524	198,306
Total	2,483,985	2,515,444

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £197,078 (2020: £194,402). The balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2021 was nil (2020: £4,278).

In addition to the above, expenditure totalling £33,958 (2020: £35,329) on staff training and related consultancy is included within other costs under Administration in Note 6 to these financial statements.

16 EMPLOYEES

The average number of employees for the year was as follows:

	2021	2020
Buildings and Facilities Management	5.2	4.6
Member Services	17.0	18.4
Bibliographic Services	5.1	5.1
Books, periodicals and online subscriptions	3.2	4.0
Collection Care	10.2	10.0
Information Technology	3.0	2.6
Administration and Finance	6.5	7.3
Marketing & Communications	10.1	8.3
Fundraising	4.8	5.1
Total	65.1	65.4

The number of employees who received remuneration exceeding £60,000 and their pension benefits are as follows:

	2021	2020
Range £60,000 – £70,000		
Number of employees	3	2
Employer's contributions to Group Personal Pension Plan	£11,771	£7,745
Range £70,000 – £80,000		
Number of employees	-	-
Employer's contributions to Group Personal Pension Plan	-	-
Range £90,000 – £100,000		
Number of employees	-	1
Employer's contributions to Group Personal Pension Plan	-	£5,802
Range £100,000 and above		
Number of employees	1	1
Employer's contributions to Group Personal Pension Plan	£6,270	£6,033

17 COMMITMENTS UNDER OPERATING LEASES

Future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Due within one year	10,005	10,005
Due between two and five years	30,318	40,022
Due after five years	-	302
Total	40,323	50,329

Commitments under operating leases consist of the multi-function devices in both the staff and member areas. The operating lease expense in the year was £10,005 (2020: £9,213).

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure)	1,697,950	(875,924)
Depreciation	249,166	219,244
(Gains)/losses on investments	(1,034,165)	567,968
Dividends, interest and rent from investments	(196,100)	(318,991)
Decrease/(increase) in debtors	(747,274)	(391,111)
(Decrease)/increase in creditors	111,085	(22,007)
Pension contributions less expense recognised	(255,000)	(250,000)
Net cash flow from operating activities	(174,338)	1,070,822

19 PRIOR YEAR ANALYSIS OF FUNDS

	B/fwd 01 April 19 £	Income 2020 £	Expenditure 2020 £	Revaluations 2020 £	Transfers 2020 £	C/fwd 31 March 20 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	18,156,525	-	(219,244)	-	55,672	17,992,953
Investment properties	1,018,182	52,568	-	-	(52,568)	1,018,182
Tom Stoppard Innovation Fund	1,697,632	-	-	-	20,798	1,718,430
Total designated funds	20,872,339	52,568	(219,244)	-	23,902	20,729,565
Free reserves	3,546,872	3,576,163	(3,999,069)	(123,957)	(25,327)	2,974,682
Subtotal Operating Fund	24,419,211	3,628,731	(4,218,313)	(123,957)	(1,425)	23,704,247
Pension reserve	(456,000)	-	250,000	(382,000)	-	(588,000)
Total unrestricted funds	23,963,211	3,628,731	(3,968,313)	(505,957)	(1,425)	23,116,247

	B/fwd 01 April 19 £	Income 2020 £	Expenditure 2020 £	Revaluations 2020 £	Transfers 2020 £	C/fwd 31 March 20 £
<u>Restricted funds</u>						
Development Appeal Fund	235,960	12,566	(1,634)	(19,703)	-	227,189
The London Library Trust	222,554	11,356	(64,715)	(18,584)	-	150,611
Supported memberships	-	3,663	(3,663)	-	-	-
Emerging Writers Programme	33,400	19,300	(9,000)	-	-	43,700
Staff Benefit Fund	56,698	-	-	(8,768)	-	47,930
Drue Heinz Literary Fund	-	127,426	(127,426)	-	-	-
Westminster School Memberships	-	1,175	(2,600)	-	1,425	-
Julio and Maria Marta Núñez Memorial Fund	10,294	5,167	(5,465)	-	-	9,996
St James's Stack appeal	-	65,476	-	-	-	65,476
Other restricted funds	-	9,561	(9,561)	-	-	-
Total restricted funds	558,906	255,690	(224,064)	(47,055)	1,425	544,902
<u>Endowment funds</u>						
Drue Heinz Literary Fund	4,256,503	-	-	(355,432)	-	3,901,071
Jaqueline Golden Endowment	339,184	-	-	(28,324)	26,951	337,811
Westminster School Memberships	29,408	-	-	(2,457)	(26,951)	-
Julio and Maria Marta Núñez Memorial Fund	128,645	-	-	(10,743)	-	117,902
Total endowment funds	4,753,740	-	-	(396,956)	-	4,356,784
Total funds	29,275,857	3,884,421	(4,192,377)	(949,968)	-	28,017,933

20 PRIOR YEAR NET ASSETS BY FUND

	Unrestricted 2020 £	Restricted 2020 £	Endowment 2020 £	Total 2020 £
Tangible fixed assets	17,992,953	-	-	17,992,953
Investment properties	1,018,182	-	-	1,018,182
Financial investments	2,186,648	544,902	4,356,784	7,088,334
Debtors and prepayments	1,155,534	-	-	1,155,534
Bank balances and cash in hand	2,380,382	-	-	2,380,382
Creditors: due within one year	(392,636)	-	-	(392,636)
Creditors: due after more than one year	(636,816)	-	-	(636,816)
Pension liability	(588,000)	-	-	(588,000)
Net assets	23,116,247	544,902	4,356,784	28,017,933

The Trustees are grateful to all our supporters – those names we are reporting here and those who have given anonymously – for their generous contributions to The London Library during the year ended 31 March 2021.

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The Writers' Guild of Great Britain

10-YEAR FINANCIAL SUMMARIES**Unrestricted funds only (prior to gains/losses on investments)**

Year	Operating Result	Fundraising Activity	Net Investment income	Gains/(losses) investment value	Reduction/(increase) in pensions deficit	Net movement in funds
	£	£	£	£	£	£
2012	(371,412)	1,562,128	266,947	28,551	(1,071,000)	415,214
¹ 2013	(586,452)	1,314,115	303,559	332,535	(195,000)	1,168,757
2014	(771,745)	1,194,338	246,275	37,700	212,000	918,568
² 2015	(499,886)	431,444	279,118	292,414	(416,000)	87,090
2016	(1,043,961)	1,051,074	317,675	(503,497)	(137,000)	(315,709)
2017	(1,156,287)	1,081,380	331,757	658,827	116,000	1,031,677
2018	(1,130,777)	1,057,986	240,000	(169,552)	149,000	146,657
2019	(1,105,361)	2,418,153	257,000	808,349	340,000	2,718,141
2020	(914,908)	287,961	318,991	(567,968)	(382,000)	(1,257,924)
2021	(1,242,506)	1,710,191	196,100	1,034,165	711,000	2,408,950

¹ From 2013 some investment income and expenditure are reallocated to endowment funds (excluded from these figures)

² Re-stated for new Charities SORP (FRS102) and changes to accounting policies

LIBRARY FUNDS

¹ Year	Free reserves (excluding Pension Reserve) £000	Pension Reserve £000	Free reserves (including Pension Reserve) £000	Designated funds # £000	Total unrestricted £000	Restricted funds £000	Endowment funds £000	Total funds £000
² 2012	4,291	(1,815)	2,476	21,690	24,166	616	1,437	26,219
2013	4,653	(1,871)	2,782	22,099	24,881	676	1,830	27,387
³ 2014	4,940	(1,495)	3,445	20,148	23,593	586	1,893	26,072
³ 2015	4,834	(1,661)	3,173	19,936	23,109	587	1,999	25,695
2016	4,258	(1,633)	2,625	19,652	22,277	501	2,601	25,379
2017	4,367	(1,333)	3,034	19,415	22,449	608	3,353	26,411
2018	3,427	(972)	2,455	20,149	22,604	557	3,396	26,557
2019	3,547	(456)	3,091	20,872	23,963	559	4,754	29,276
2020	2,975	(588)	2,387	20,730	23,116	545	4,357	28,018
2021	2,320	378	2,698	20,794	23,492	1,723	5,212	30,427

Including tangible fixed assets and investment properties

¹ Financial year ended 31 March

² 2012 figures re-stated in respect of Drue Heinz Literary Fund (reclassified as endowment)

³ Re-stated for new Charities SORP (FRS102) and changes to accounting policies

MEMBERSHIP AT YEAR-END**Numbers at 31 March**

	2021	2020
Ordinary members	3,860	4,185
Spouse/partner members	296	308
Young Person members	623	557
Supported members (Trust/Byelaw 9)	286	294
Institutional members	162	172
Remote Access	502	116
Associate (off peak)	139	96
Subtotal annual members	5,868	5,728
Life members	1,147	1,184
EWP	40	38
Total	7,055	6,950

10-YEAR SUMMARY OF MEMBERSHIP

Year	MEMBERS			
	Number at year-end	New members during year	Withdrawals during year	Increase/ (Decrease)
2012	7,155	839	(821)	18
2013	7,147	819	(827)	(8)
2014	7,009	745	(883)	(138)
2015	6,708	697	(998)	(301)
2016	6,613	692	(787)	(95)
2017	6,569	747	(791)	(44)
2018	6,509	774	(834)	(60)
2019	6,592	874	(791)	83
2020	6,950	1,101	(743)	358
2021	7,055	1,115	(1,025)	105
Average	6,831	840	(850)	(8)

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If you would like information about any of the ways of giving mentioned above, please contact:

Melanie Stoutzker

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T +44 (020) 7766 4716

E melanie.stoutzker@londonlibrary.co.uk

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**For further information please visit
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The London Library
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