

THE NATIONAL LIFE STORY COLLECTION

England & Wales · Charity number 327571

Details

Other names NATIONAL LIFE STORIES NLS

Status Registered

Legal form Charitable company

Company number [02172518](#)

Registered 1987-09-30

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

Contact

Address British Library
96 Euston Road
London
NW1 2DB

Phone 02074127404

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Website www.bl.uk/nls

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE ESTABLISHMENT OF THE UNITED KINGDOM OF A NATIONAL BIOGRAPHY IN SOUND CONSISTING OF A NATIONAL COLLECTION OF AUTOBIOGRAPHICAL AND OTHER LIFE STORY RECORDS.

Activities: The charity was established in 1987 to 'record first-hand experiences of as wide a cross-section of present-day society as possible'. Its key focus and expertise has been oral history fieldwork and for thirty years it has initiated a series of innovative interviewing programmes.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£299,026	£318,793	-	-
2023-12-31	£288,646	£347,375	-	-
2022-12-31	£274,988	£253,314	-	-
2021-12-31	£163,805	£221,915	-	-
2020-12-31	£231,355	£218,697	-	-

Trustees

Name	Role	Appointed
DAME JENNY ABRAMSKY DBE	Chair	2015-05-14
Amanda Game		2017-05-25
BOB BOAS		
Bill Knight		2011-08-15
Dr Andrew David Flinn		2019-06-06
Dr Janet Constance Topp Fargion		2020-07-16
Dr ROB PERKS		
Mary Stewart		2021-09-20
PROFESSOR PAUL RICHARD THOMPSON		
Prof Jon Agar		2017-05-25
Professor Fareda Banda		2021-12-07
Professor Nelarine Estella Cornelius		2021-09-20

THE NATIONAL LIFE STORY COLLECTION

England & Wales - Charity number 327571

Accounts

THE NATIONAL LIFE STORY COLLECTION

COMPANY NUMBER 02172518

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

Charity Number 327571

**THE NATIONAL LIFE STORY COLLECTION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE NATIONAL LIFE STORY COLLECTION

REPORT AND ACCOUNTS

COMPANY INFORMATION at 31 December 2024

PER COMPANIES HOUSE

DIRECTORS AND TRUSTEES	Dame Jenny Abramsky (Chair) Prof Jon Agar Professor Fareda Banda Bob Boas Professor Nelarine Cornelius Dr Andrew Flinn Amanda Game Bill Knight OBE Dr Robert Perks MBE Dr Jo Reilly Mary Stewart Prof Paul Thompson Dr Janet Topp Fargion	Dame Jennifer Gita Abramsky Prof Jonathan Edward Agar Professor Fareda Banda Mr John Robert Sotheby Boas Professor Nelarine Cornelius Dr Andrew Flinn Mrs Julia Amanda Raven Mr William John Knight Dr Robert Brian Perks Dr Joanne Reilly Ms Mary Stewart Prof Paul Richard Thompson Dr Janet Constance Topp Fargion
SECRETARY	Mary Stewart	
TREASURER	Bob Boas	
FINANCE COMMITTEE	Dame Jenny Abramsky Bob Boas (Chair) Professor Nelarine Cornelius Bill Knight Pauline Morrison (NLS Bookkeeper, ex officio) Ian Prideaux Mary Stewart (Director) Dr Madeline White (NLS Deputy Director, ex officio)	
COMPANY NUMBER	02172518 (England and Wales)	
CHARITY NUMBER	327571	
REGISTERED OFFICE	British Library 96 Euston Road London NW1 2DB	
BANKERS	Lloyds TSB Bank plc 70-71 Cheapside London EC2V 6EN	
AUDITORS	Parker Cavendish Suite 301 Stanmore Business and Innovation Centre Stanmore Middlesex HA7 1FW	

THE NATIONAL LIFE STORY COLLECTION (REGISTERED NUMBER 02172518)

REPORT OF DIRECTORS AND TRUSTEES

The Trustees who are also directors of the charity present their report together with the audited financial statements for the year ended 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees have adopted the provisions of '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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The National Life Story Collection is a registered charity and a company limited by guarantee. Each of the members of the charity has undertaken to contribute an amount not exceeding £5 to the assets of the charity in the event of it being wound up while they are members, or within one year after they cease to be a member. The charity is governed by its Memorandum and Articles of Association.

Trustees

The Trustees, each of whom is a director of the charity, are listed below:

Dame Jenny Abramsky (Chair)
Professor Jon Agar
Professor Fareda Banda
Bob Boas
Professor Nelarine Cornelius
Dr Andrew Flinn
Amanda Game
Bill Knight OBE
Dr Robert Perks MBE
Dr Jo Reilly
Ms Mary Stewart
Professor Paul Thompson
Dr Janet Topp Fargion

Appointment of Trustees is governed by the articles of association of the charity. The Trustees are authorised to appoint new Trustees to fill vacancies arising until the next following annual general meeting when the new Trustees are eligible for election.

The following Trustees retired by rotation and were re-elected at the AGM on 6 June 2024:

Fareda Banda, Nelarine Cornelius, Bill Knight and Mary Stewart

The following resigned as a Trustee at the AGM on 6 June 2024:

Jennifer Wingate

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

Record of Trustee attendance at meetings during 2024 (comprising five full trustee meetings – the AGM and three Board meetings in April, July, September and December - plus four Finance Committee meetings in April, July, September and in November, where applicable).

Dame Jenny Abramsky (Chair)	8 of 9
Professor Jon Agar	4 of 5
Professor Fareda Banda	4 of 5
Bob Boas (Treasurer)	7 of 9
Professor Nelarine Cornelius	8 of 9
Dr Andrew Flinn	3 of 5
Amanda Game	4 of 5
Bill Knight OBE	8 of 9
Dr Robert Perks MBE	4 of 5
Dr Jo Reilly	1 of 5
Ms Mary Stewart	9 of 9
Professor Paul Thompson	1 of 5
Dr Janet Topp Fargion	2 of 5
Jennifer Wingate	2 of 2

Trustee Induction and Training

All new Trustees are given a formal induction to help familiarise them with the practical work of the charity. They receive an induction pack containing the corporate governance document, a trustee role description, and copies of relevant minutes, policies and organisational information. They meet representatives of the Board to discuss and clarify their role.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with a review of controls over key financial areas, will provide sufficient resources in the event of adverse conditions. The Trustees also examine other operational and business risks faced by the charity and have established systems to mitigate the significant risks. A risk register is maintained and reviewed annually.

Organisational Structure and Related Parties

The charity operates from the offices of the British Library (BL) and there is close co-operation between the two organisations, governed by a collaborative agreement which was reviewed and renewed in October 2022 for a further three years. The Oral History Section, of which NLS is part, is within the Sound and Vision department in the BL's Collections Directorate. The Trustees are set to meet five times a year: four main meetings (of which one is a strategy meeting) and the AGM. The Director manages the work of the charity on a day-to-day basis supported by the core team of an Oral History Curator, an Archivist, and three part-time roles: Assistant Archivist, Training Co-ordinator and Bookkeeper. Dr Madeline White, the Oral History Curator also holds the role of Deputy Director and Charlie Morgan, Oral History Archivist, is also NLS Archivist. The two Project Directors manage key restricted projects within the charity and – with the Director and Deputy Director – meet at least quarterly to discuss strategy and fundraising. A number of other staff, freelance staff, and individuals on unpaid placements also assist in the work of the charity.

In 2003, the Trustees adopted a Corporate Governance Document which regularised the business of the Charity and established an Audit Committee and a Remuneration Committee. In 2006 the charity adopted a trading name 'National Life Stories'. In 2009 the Trustees established a Finance Sub-Committee, chaired by the Treasurer, which meets four times a year and also acts as the Audit and Remuneration Committee. In 2024 the Committee met four times. At the 2017 AGM Trustees decided to merge the Executive Committee and the Board of Trustees. At the 2017 AGM it was also agreed that Trustees appointed from 2017 should serve for a fixed term of three years, renewable up to a maximum term of nine years. The term of service could be further extended if there was a particular business case to do so.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

In 2024 the Trustees evaluated all aspects of Corporate Governance as part of a periodic review, including individual interviews with the Chair and Director and the completion of a skills audit. Following this review an updated Corporate Governance Document was adopted at the AGM in June 2024. Changes included minor revisions to the duration of office for Trustees, thoughts on the role of Advisory Committees and ideas for new subcommittees to focus on advocacy and corporate history commissions.

Founding Trustee Jennifer Wingate retired as a Trustee in 2024 – her contribution to the charity is immeasurable. Jennifer will remain as an NLS Advisor. Advisor Dorothy Sheridan stepped down from this role at the AGM – her enthusiasm and wisdom will be much missed.

NLS's standard practice is to prepare a three-year business plan each autumn, which is updated and reviewed annually, dovetailed to BL strategic plans and the NLS strategic plan. Due to the ongoing disruption caused by the cyber-attack in the British Library in October 2023, NLS proceeded with a one-year budget forecast for 2025, following the same format as completed for 2024. In March 2021 the Trustees agreed a new five-year NLS strategic plan (2021-2026), which the Director has brought for discussion and scrutiny at Board meetings and at the AGM 2024. Work will start in autumn 2025 to draft a new strategic plan for the period 2026-2031.

OBJECTIVES AND ACTIVITIES

The object of the charity as stated in its constitution is to advance the education of the public by the establishment of a national biography in sound consisting of a national collection of autobiographical and other life story records. The charity relies on the fundraising efforts of its Trustees, staff and advisory committee members, and on the support of the British Library, to obtain the resources to carry out the oral history fieldwork programmes that comprise its core activity. It works collaboratively with the British Library to ensure the collected materials are professionally recorded, documented, catalogued, archived and made accessible to as wide an audience as possible, both onsite and remotely via the internet. It also works in partnership with a variety of public and private organisations to document the life stories of a wide cross-section of people living in the UK.

ACHIEVEMENTS AND PERFORMANCE IN 2024

Throughout 2024 the Board continued to assess NLS activity and plans against the 2021-2026 strategic plan, which stressed the need for a variety of funding models for NLS projects and partnerships and added a refocused NLS communication strategy. NLS continues its efforts to capture a diverse cohort of interviewees in every project we undertake, and NLS added further interviews to bring new voices to older collections including with another of the co-founders of UK Black History Month (complementing an interview with a co-founder recorded in 2023) and the pioneering publisher Arif Ali. Julia Volkmar successfully completed her collaborative PhD in April 2024 and NLS continues to support two collaborative doctoral award students, with funds for a third to start in autumn 2025 for which supervision will be shared with Library colleagues. The NLS Trustees approved a Personal Safety Procedure for NLS work conducted outside the home or the British Library.

The NLS team continue to present their research and analysis in an array of academic and community settings. In June 2024 NLS funded the design and publication of an open access online special edition of the leading peer-reviewed journal *Oral History* – featuring papers and discussions from the 2023 NLS international symposium at the British Library. In partnership with the Oral History Society, NLS hosted a dynamic and well-attended one-day Oral History Festival on 6 July 2024 at the British Library, bringing together oral historians from the UK and internationally. In Autumn 2024 Archivist Charlie Morgan started a 4-month research Fellowship – funded by the British Library's Coleridge scheme – researching oral history and public inquiries. Julie Melady ably covered this period as Acting Archivist. The Coleridge scheme provides back-fill funding, and NLS will use the sum accrued for the 4 months of the Archivist salary to fund additional cataloguing work once access to the Sound and Moving Image catalogue is restored (expected summer 2025).

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

NLS has several leads for commissions to run institutional history projects, continuing to draw on the expertise of the Trustees and Advisors on the Working Group on Corporate Histories, and relevant Project Advisory Committees.

The contract with the RENEW programme (Renewing biodiversity through a people-in-nature approach) was extended until summer 2025 bringing in new interviews on biodiversity and collaborative practice, and funding innovative 'impact' work to bring the recordings to new audiences. RENEW is a University of Exeter project funded by the Natural Environment Research Council (NERC grant number NE/W004941/1) and the impact work is funded by an AHRC Impact Accelerator grant. NLS's two flagship programmes *Artists' Lives* and *Architects' Lives* continue to make important and in-depth recordings. Generous funding from the Jerwood Foundation has enabled recordings for *Artists' Lives* (3 interviews) and *Crafts Lives* (5 interviews over 2 years). Interviews continue for *An Oral History of the Royal Academy of Music*, *Historic Houses*, *Argent: An Oral History* and with theatre photographers.

In our role as the national centre for oral history, the core NLS team has continued to be at the heart of formulating and disseminating best-practice advice for oral history. The charity continues to work with the Oral History Society to organise and administer a programme of oral history training courses, delivered both in-person and by way of remote delivery via video conferencing. The training programme has thrived and by the end of 2024 40 scheduled courses were held training over 410 people, and 86 tailored courses for individual projects training over 695 attendees.

NLS continues its partnership role in a number of high-profile research projects. We received the interviews for the *Lawyers in the Miners' Strike 1984-1985* by Dr Joanna Gilmore at York University and 'Positively Spoken: Growing Up with HIV' run by Chiva (the UK Charity that enhances the health and psychosocial wellbeing of children, young people and young adults living with HIV). We continue to work with the Law Centres project led by Linda Mulcahy at the Centre for Socio-Legal Studies at Oxford University's Law Faculty. *An Oral History of the Environmental Movement in the UK* with colleagues at Royal Holloway will capture 100 interviews with environmental activists. We will archive the interviews from *Histories of Sexual Health in Britain, 1918-1980* led by Dr Anne Hanley at the University of Birmingham, and *An Oral History of British Nuclear Test Veterans* continued at the University of South Wales and the University of Liverpool funded by the Office for Veterans' Affairs. Further NLS research partnerships include: a project run by Rape Crisis England and Wales reflecting on 50 years of its history, funded by NLHF and run in partnership with the Centre for Socio-Legal Studies at Oxford University; *Why Me?* an NLHF-funded project charting the history of this pioneering restorative justice charity; and *From institution to independent living - 50 years of supporting people with learning disabilities in England*, an NLHF-funded project by charity United Response. NLS is supporting 'Remaking Britain: British Asians Speak': the oral history component of *Remaking Britain: South Asian Connections and Networks, 1830s to the Present*, a joint project between Queen Mary University of London, the University of Bristol and the British Library. NLS will add 25 new interviews recently recorded by the British Council to the existing collection archived at the Library. NLS will archive the oral history interviews produced by *Race and Sexual and Reproductive Health Charities in Postwar Britain, 1960s-2020s* – a research project funded by the Swiss National Science Foundation at the Graduate Institute of International and Development Studies in Geneva, Switzerland – and those from *Orgreave: The Service Speaks*, an AHRC-funded project run by the University of Derby which seeks to produce a narrative history of the policing of the Orgreave miners' strike, forty years after the event. The NLS team is also archiving the material from projects on Home Education, from the Jewish Historical Society of England, UK Science and Communication in the late 20th century, the history of Augmentative and Alternative Communication, experiences of climbing, the history of Wasafiri literary magazine and a Leverhulme-funded project researching White Diasporic Families and the Caribbean, 1930s-1980s.

NLS is the named archival partner on a number of submitted applications awaiting decision by funding bodies and research councils.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

In late October 2023 the British Library experienced a cyber-attack, resulting in a major technology outage. The ongoing disruption to the Library's website, online systems and services continued throughout 2024 and will stretch into 2025 and beyond. There is no evidence to suggest any NLS data or the archived oral histories in the BL's care has been affected. At the time of writing this report (March 2025) access to some data on network drives has been restored and the Library has planned a gradual roll-out to staff for further access to network drives. The Sound and Moving Image catalogue will be re-launched for staff and public access in spring 2025, although there is still no date for staff access to digital collection items held in BL digital repositories. The relaunch of the British Library's website will take place in summer 2025 after which there will be prioritisation exercise to determine the programme for the return of educational web resources – 10 of which are funded by NLS.

The NLS interviewing programme and all training courses have continued relatively unimpeded, and the NLS Archivist and Archive Assistant have maintained an alternative temporary back up system for the audio files. Cataloguing work has continued, where possible, using MS Excel. The loss of public access to collection material, catalogue metadata and online digital learning resources is a blow to NLS's reputation. The Director and Trustees will continue to monitor the impact on funders' trust in the Library and any tangible blocks to new funding streams. The resilience, quick thinking and good cheer of the NLS team cannot be overstated, and the support of the NLS Trustees has been invaluable.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees confirm that they have complied with the Charities Act 2011.

The charity works with a variety of partners, organisations, individuals and users to create a unique national collection of life stories accessible to all via the British Library. It delivers services ranging from information about oral history and life story methodology to archival advice. As the leading charity of its kind in the UK it acts as a centre of excellence, offering best-practice advice on a daily basis to many organisations, individuals, charities, groups, funders and policy-makers.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income for the year of £299,026 and total expenditure of £318,793. This expenditure total includes restricted income raised in previous years and now spent on project activity. Donations for specific projects are shown as income in the year of receipt whereas the related expenditure is shown when incurred which is often in a subsequent year. As regards activities not related to specific projects, unrestricted expenditure exceeded unrestricted income by £8,302 after taking into account net gains on investments of £4,004. Unrestricted funds at 31 December 2024 amounted to £640,845 (£649,147 at 31 December 2023). The reserves at the year-end amounted to £930,474. Of this total, £289,629 is restricted to expenditure committed to ongoing projects, and a further £200,000 is the Founders Donation.

Principal Funding Sources

Significant donations for the *Artists' Lives* programme included; £10,000 from the Yale Center for British Art, £7,120 from The Gabo Trust, £15,000 from the Jerwood Foundation, and the remaining £1,800 from the 2021 grant from the Henry Moore Foundation. Tom and Ellen Bauch donated funds for a specific interview and Jim Moyes made a generous donation. *Architects' Lives* received funds from Bill Thomas, Levitt Berstein and from the Marchus Trust to fund interviews and we were delighted to receive £9,997 from Lloyd's Register Foundation to enable two recordings relating to maritime and port architecture. *Argent: An Oral History* has been funded through the generosity of partners at the firm, a total of £17,706 in 2024. NLS received £9,000 from the Jerwood Foundation for Crafts Lives – the first of two instalments, and a grant of £4,868 from the Textile History Society for an interview with an influential fabric designer.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

The generosity of Judith Goodison and the wider Goodison family donated the remaining £10,000 required to support a future *Crafts Lives* web resource in memory of the late NLS Chair Sir Nicholas Goodison. We welcomed £82,710 from the University of Exeter to fund NLS's contribution to the RENEW programme, and £12,572 from Historic Houses as the final instalment for their project. Our Patrons scheme is raising regular income through both annual and monthly donations. We thank our Patrons Sir John Baker, Peter Blackburn, Lesley Knox and Bill Knight. Where possible NLS claimed Gift Aid on donations.

Investment Policy

Having considered the options available, the Trustees continued to hold the charity's funds in a mixture of Investment Funds and bank deposit accounts. NLS investment analysis and decision-making incorporates a review of each fund's performance in environmental, sustainability and governance factors, benchmarking these using recognised international indexes on at least an annual basis.

Reserves Policy

The charity maintains two funds. Restricted funds are to be used for the purpose specified by the donor. Unrestricted funds are intended to provide sufficient resources to maintain the general activities of the charity. The Founder's Donation is the establishing donation given to NLS to contribute to the support of general activities. The Trustees carry out an annual review of the charity's reserves.

PLANS FOR FUTURE PERIODS

Plans for work involving dissemination and access will need to adapt to the pace of restoration of BL digital and online services following the cyber-attack on the British Library in October 2023. There will also be a period of consolidation with extra archive and cataloguing support to clear backlogs for cataloguing and long-term storage due to the IT cyber-attack.

We continue with the flagship *Artists' Lives* and *Architects' Lives* programmes and conclude newer commissions such as *An Oral History of the Royal Academy of Music*, *Argent: An Oral History* and *Historic Houses*. A PhD placement will start to analyse and map the *Architects' Lives* collection. The RENEW programme with the University of Exeter will continue until summer 2025 and NLS seeks to further develop this area by pursuing funding for projects on data science and the environment. Sufficient funds have been found to establish a *Crafts Lives* web resource in memory of Sir Nicholas Goodison – but plans will need to wait until the resumption of British Library website services following the cyber-attack.

We remain committed to fundraising to take forward *City Lives Revisited*. We will continue to develop our ideas around an initiative documenting British design and also on UNESCO World Sites of Industrial Heritage in the UK. NLS continues to work with freelance interviewers to complete the remaining interviews for *Authors' Lives* and we plan to work up funding proposals secure further funds for this project from 2026 onwards.

In 2025 the team will strengthen NLS's research profile with conference papers from team members presented both nationally and internationally. The UK Holocaust Testimony Portal, featuring metadata for over 450 interviews in the Library's collection, will launch in January 2025. In late 2025 NLS will celebrate the end of the Royal Academy of Music project, with an event planned at the Academy. In autumn 2025 the NLS team will support two major events at the Library by project partners, the first in a project recognising the contribution of nuclear test veterans and the second the oral history of the environmental movement.

The NLS presented to the British Library Board in early 2025, and a 5-year renewal of the NLS-BL Agreement will be signed in October 2025. The two new subcommittees (Advocacy and Corporate Histories) proposed in the Corporate Governance Review will convene in early 2025.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The National Life Story Collection for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

The Trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the Annual General Meeting.

Approved by the Board of Trustees on 3 June 2025 and signed on its behalf.


Dame Jenny Abramsky
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

Opinion

We have audited the financial statements of The National Life Story Collection (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

- identification of laws and regulations applicable to the company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment and health & safety legislation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting relevant correspondence and reviewing minutes of meetings of those charged with governance;
- discussions with the management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of internal controls designed to prevent and detect irregularities;
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether there was evidence of bias by the management in relation to accounting estimates;
- investigating the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE NATIONAL LIFE STORY COLLECTION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditors
Suite 301 Stanmore Business and Innovation Centre
Stanmore
Middlesex
HA7 1FW

Date: 3 June 2025

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2024 £	Total 2023 £
INCOME:					
Donations and legacies	2	198,507	8,270	206,777	204,294
Investment income	3	3,513	32,803	36,316	32,521
Training income		-	45,311	45,311	47,441
Festival income		-	5,681	5,681	-
Sundry income		-	4,941	4,941	4,390
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL INCOME		202,020	97,006	299,026	288,646
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE					
Direct training expenses		-	36,651	36,651 ¹	33,856
Charitable activities	4	209,481	72,661	282,142	313,519
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURE		209,481	109,312	318,793	347,375
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income less total expenditure		(7,461)	(12,306)	(19,767)	(58,729)
Net gains/(losses) on investments	7	789	4004	4,793	(20,594)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET EXPENDITURE and net movement in funds for the year		(6,672)	(8,302)	(14,974)	(79,323)
Reconciliation of Funds:					
Total funds brought forward		296,301	649,147	945,448	1,024,771
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward	10	289,629	640,845	930,474	945,448
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 23 form part of these accounts.

¹ The direct training expenses include the costs of the Training Co-ordinator, but exclude bookkeeping costs and time spent by other NLS staff.

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	7		855,634		850,841
Total Fixed assets			<u>855,634</u>		<u>850,841</u>
CURRENT ASSETS					
Debtors	8	13,943		2,377	
Cash at bank and in hand		77,518		129,026	
Total Current Assets		<u>91,461</u>		<u>131,403</u>	
LIABILITIES					
Creditors falling due within one year	9	(16,621)		(36,796)	
Net Current Assets			<u>74,840</u>		<u>94,607</u>
NET ASSETS			<u>930,474</u>		<u>945,448</u>
THE FUNDS OF THE CHARITY:					
Founder's donation	10		200,000		200,000
Unrestricted fund	10		440,845		449,147
Restricted fund	10		289,629		296,301
TOTAL CHARITY FUNDS	11		<u>930,474</u>		<u>945,448</u>

The notes on pages 16 to 23 form part of these accounts.

The accounts were approved by the Board on 3 June 2025 and signed on its behalf by:

Dame Jenny Abramsky
Chair of Trustees

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash used in operating activities	(84,311)	(70,695)
Cash flows from investing activities:		
Investment Income	32,803	32,521
Net cash provided by investing activities	32,803	32,521
Change in cash and cash equivalents in the year	(51,508)	(38,174)
Cash and cash equivalents at the beginning of the year	129,026	167,200
Total cash and cash equivalents at the end of the year	77,518	129,026
Reconciliation of net expenditure to net cash flow from operating activities		
Net expenditure for reporting period per SOFA	(14,974)	(79,323)
Adjustments for:		
Profit/(loss) on investments	(4,793)	20,594
Investment income	(32,803)	(32,521)
(Increase)/Decrease in debtors	(11,566)	7,490
Decrease in creditors	(20,175)	(13,065)
Net cash used in operating activities	(84,311)	(70,695)
Analysis of cash & cash equivalents		
Cash at bank and in hand	77,518	129,026
Total cash and cash equivalents at the end of the year	77,518	129,026

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2024 ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key resources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and applicable company and charity law in the UK.

The National Life Story collection meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Fund accounting

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Donated services and facilities and the value of services provided by volunteers are acknowledged but have not been included in these accounts.
- Investment income is included when receivable.
- Other income including training income is included when receivable.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2024 ACCOUNTS

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

1.6 Fixed assets and depreciation

Small items of recording equipment are not capitalised and are written off in the income and expenditure account in the year of purchase.

1.7 Investments

Fixed asset investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of twelve months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

1.9 Taxation

The charity is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

1.10 Going Concern

The Trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2024 ACCOUNTS

2. DONATIONS

	Restricted £	Unrestricted £	2024 £	Total 2023 £
Artists	30,236	-	30,236	46,363
Artists - Gabo	7,120	-	7,120	6,000
Artists - HM	1,800	-	1,800	-
Architects	12,448	-	12,448	8,400
Argent	17,706	-	17,706	-
Craft	19,050	-	19,050	30,000
Design lives	4,868	-	4,868	-
Historic Houses	12,572	-	12,572	12,572
Lloyds Register	9,997	-	9,997	-
Royal Society	-	-	-	2,824
Science Templeton	-	-	-	20,000
Exeter RENEW	82,710	-	82,710	67,086
Core funds	-	8,270	8,270	11,049
	<u>198,507</u>	<u>8,270</u>	<u>206,777</u>	<u>204,294</u>

3. INVESTMENT INCOME

	Restricted £	Unrestricted £	2024 £	2023 £
Bank interest received	-	3,758	3,758	5,364
UK Managed - M&G	1,393	13,040	14,433	15,961
UK Managed - Ruffer LLP	635	5,177	5,812	7,035
UK Managed - Sanlam	1,485	10,828	12,313	4,161
	<u>3,513</u>	<u>32,803</u>	<u>36,316</u>	<u>32,521</u>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2024 ACCOUNTS

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Fund £	Unrestricted Fund £	Total 2024 £	Total 2023 £
Charitable activities				
Salary and pension costs	106,515	72,007	178,522	170,562
Interviewing expenses and travel	10,914	2,142	13,056	12,771
Consultancy	36,051	9,708	45,759	76,201
Staff training, conferences & recruitment	931	1,708	2,639	3,829
Transcription costs	-	207	207	13,742
Printing, postage and stationery	106	2,700	2,806	4,095
Hospitality	27	2,769	2,796	1,758
Insurance	-	1,626	1,626	1,379
Equipment, repairs and renewals	278	3,542	3,820	1,965
Publications and subscriptions	131	1,527	1,658	514
NLS Public event	-	5,550	5,550	9,322
Festival expenses	-	6,922	6,922	-
Audit	-	4,800	4,800	4,800
Accountancy	-	11,420	11,420	11,931
Sundry expenses	218	343	561	650
	<u>155,171</u>	<u>126,971</u>	<u>282,142</u>	<u>313,519</u>
Overhead allocation	54,310	(54,310)	-	-
	<u>209,481</u>	<u>72,661</u>	<u>282,142</u>	<u>313,519</u>
Year ended 31 December 2023	<u>246,248</u>	<u>67,271</u>	<u>313,519</u>	

All expenditure incurred is directly related to the charitable activity of establishing a national collection of autobiographical and other life story records.

5. ANALYSIS OF STAFF COST, TRUSTEE REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2024 £	2023 £
Wages and salaries	156,127	150,424
Social security costs	10,913	7,917
Pension costs	11,482	12,221
	<u>178,522</u>	<u>170,562</u>

There are no employees whose emoluments exceeded £60,000 during the year.

The key management personnel of the charity, in the current and prior year, are the Trustees.

Trustee remuneration and expenses

One Trustee received training fees and expenses of £1,270 (2023- £1,030). Expenses were reimbursed to one Trustee totalling £2,892 (2023- £5,583). No other trustee received any remuneration from NLS during the year.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2024 ACCOUNTS

6. STAFF NUMBERS

The average monthly number of staff employed by the charity during the year was as follows:

	2024 Number	2023 Number
Charitable	4	4
	<u> </u>	<u> </u>

7. INVESTMENTS

	2024 £	2023 £
Market value		
At 1 January	850,841	871,435
Additions	-	318,874
Disposals	-	(318,874)
Net gain/(loss) loss on revaluation	4,793	(20,594)
	<u> </u>	<u> </u>
At 31 December	855,634	850,841
	<u> </u>	<u> </u>
Made up of:		
Listed investments		
- UK Managed- M&G	330,811	320,085
- UK Managed- Ruffer LLP	274,698	285,666
- UK Managed-Sanlam	250,125	245,090
	<u> </u>	<u> </u>
	855,634	850,841
	<u> </u>	<u> </u>

Included in the above is £214,789 (2023: £200,694) relating to the restricted funds.

The historic cost of listed investments at 31 December 2024 was £678,053 (2023: £678,053).

8. DEBTORS

	2024 £	2023 £
Debtors	12,886	1,506
Prepayments and accrued income	1,057	871
	<u> </u>	<u> </u>
	13,943	2,377
	<u> </u>	<u> </u>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2024 ACCOUNTS

	2024 £	2023 £
9. CREDITORS: Amounts falling due within one year		
Accruals and deferred income	16,621	36,796

10. MOVEMENTS IN FUNDS

	At 1 January 2024 £	Incoming resources £	Outgoing resources £	Profit on investments £	At 31 December 2024 £
Restricted Funds:					
Arcadia Land	349	-	(349)	-	-
Architects	2,140	12,448	(11,467)	-	3,121
Artists	50,750	30,236	(41,331)	-	39,655
Artists (Mellon)	9,959	-	-	-	9,959
Artists – Rootstein Hopkins	100,949	3,513	(29,694)	789	75,557
Artists - Gabo	5,153	7,120	(12,273)	-	-
Artists - Henry Moore	9,343	1,800	(11,143)	-	-
Authors' Lives	20,604	-	(841)	-	19,763
Argent	-	17,706	(4,526)	-	13,180
Britain Building the World	2,138	-	-	-	2,138
Crafts	32,259	19,050	(747)	-	50,562
Cartier	2,324	-	(488)	-	1,836
City Lives	1,200	-	-	-	1,200
Design Lives	1,774	4,868	-	-	6,642
Exeter RENEW	6,686	82,710	(66,765)	-	22,631
General	5,898	-	(5,253)	-	645
Historic Houses	7,567	12,572	(8,184)	-	11,955
Legal Lives	884	-	-	-	884
Lloyds Register	-	9,997	(163)	-	9,834
Royal Academy of Music	22,934	-	(16,257)	-	6,677
Royal Court	1,951	-	-	-	1,951
Royal Society	462	-	-	-	462
Science	610	-	-	-	610
Science – Templeton	68	-	-	-	68
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	2,907	-	-	-	2,907
Web Resources	3,000	-	-	-	3,000
Wellcome Trust	1,892	-	-	-	1,892
	<u>296,301</u>	<u>202,020</u>	<u>(209,481)</u>	<u>789</u>	<u>289,629</u>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	449,147	97,006	(109,312)	4,004	440,845
	<u>649,147</u>	<u>97,006</u>	<u>(109,312)</u>	<u>4,004</u>	<u>640,845</u>
Total funds	<u>945,448</u>	<u>299,026</u>	<u>(318,793)</u>	<u>4,793</u>	<u>930,474</u>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2024 ACCOUNTS

10. MOVEMENTS IN FUNDS (comparatives)

	At 1 January 2023	Incoming resources	Outgoing resources	Loss on investments	At 31 December 2023
	£	£	£	£	£
Restricted Funds:					
Arcadia Land	52,633	-	(52,284)	-	349
Architects	12,295	8,400	(18,555)	-	2,140
Artists	43,415	46,363	(39,028)	-	50,750
Artists (Mellon)	9,959	-	-	-	9,959
Artists – Rootstein Hopkins	144,657	3,677	(44,063)	(3,322)	100,949
Artists - Gabo	2,659	6,000	(3,506)	-	5,153
Artists - Henry Moore	9,343	-	-	-	9,343
Authors' Lives	23,304	-	(2,700)	-	20,604
Britain Building the World	3,504	-	(1,366)	-	2,138
Crafts	2,259	30,000	-	-	32,259
Cartier	3,591	-	(1,267)	-	2,324
City Lives	1,316	-	(116)	-	1,200
Design Lives	1,774	-	-	-	1,774
Exeter RENEW	-	67,086	(60,400)	-	6,686
General	7,531	-	(1,633)	-	5,898
Historic Houses	-	12,572	(5,005)	-	7,567
Legal Lives	884	-	-	-	884
Royal Academy of Music	16,897	20,000	(13,963)	-	22,934
Royal Court	1,951	-	-	-	1,951
Royal Society	-	2,824	(2,362)	-	462
Science	610	-	-	-	610
Science – Templeton	68	-	-	-	68
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	2,907	-	-	-	2,907
Web Resources	3,000	-	-	-	3,000
Wellcome Trust	1,892	-	-	-	1,892
	<u>348,949</u>	<u>196,922</u>	<u>(246,248)</u>	<u>(3,322)</u>	<u>296,301</u>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	475,822	91,724	(101,127)	(17,272)	449,147
	<u>675,822</u>	<u>91,724</u>	<u>(101,127)</u>	<u>(17,272)</u>	<u>649,147</u>
Total funds	<u>1,024,771</u>	<u>288,646</u>	<u>(347,375)</u>	<u>(20,594)</u>	<u>945,448</u>

Restricted funds are limited to expenditure on specific projects and the restricted funds balance represents donations received, the expenditure of which has not yet been incurred. Unrestricted funds have no such limitations. The Founder's Donation is the establishing donation given to NLS, the income from which contributes to the support of general activities including administration.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2024 ACCOUNTS

11. ANALYSIS OF NET FUNDS

	Restricted £	Unrestricted £	2024 £	2023 £
Fixed assets	214,789	640,845	855,634	849,841
Net current assets	74,840	-	74,840	95,607
	<hr/>	<hr/>	<hr/>	<hr/>
	289,629	640,845	930,474	945,448
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.

13. CYBER-ATTACK ON THE BRITISH LIBRARY

In late October 2023 the British Library experienced a cyber-attack, resulting in major technology outage and ongoing disruption to the Library's website, online systems and services. This has affected access to the charity's data held on British Library networked storage and access to digital collection material. There has been no significant effect on ongoing interviewing projects, and the NLS team continue to work with British Library colleagues as access to data is restored. In the opinion of the Trustees this event does not adversely affect the preparation of the financial statements on the going concern basis.

THE NATIONAL LIFE STORY COLLECTION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
INCOME				
Donations	206,777		204,294	
Bank interest receivable	3,758		5,364	
Investment income	32,558		27,157	
Festival income	5,681		-	
Training income	45,311		47,441	
Miscellaneous income	4,941		4,390	
	<hr/>		<hr/>	
		299,026		288,646
EXPENDITURE				
Salaries	156,127		150,424	
Employer's National Insurance	10,913		7,917	
Pension costs	11,482		12,221	
Travel and subsistence	13,056		12,771	
Consultancy	45,759		76,201	
Trainer's fees and travel	14,995		14,602	
Training expenses	21,656		19,254	
Staff training, conferences & recruitment	2,639		3,829	
Transcription costs	207		13,742	
Printing, postage and stationery	2,806		4,095	
Hospitality	2,796		1,758	
NLS Public event	5,550		9,322	
Festival expenses	6,922		-	
Insurance	1,626		1,379	
Equipment, repairs and renewals	3,820		1,965	
Publication and subscriptions	1,658		514	
Audit fees	4,800		4,800	
Accountancy	11,420		11,931	
Sundry expenses	561		650	
	<hr/>		<hr/>	
		318,793		347,375
NET (EXPENDITURE)/ INCOME FOR THE FINANCIAL YEAR		(19,767)		(58,729)
		<hr/> <hr/>		<hr/> <hr/>

This page does not form part of the statutory accounts.

THE NATIONAL LIFE STORY COLLECTION

England & Wales - Charity number 327571

Accounts

THE NATIONAL LIFE STORY COLLECTION

COMPANY NUMBER 02172518

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity Number 327571

**THE NATIONAL LIFE STORY COLLECTION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES

COMPANY INFORMATION at 31 December 2023

PER COMPANIES HOUSE

DIRECTORS AND TRUSTEES

Dame Jenny Abramsky (Chair)
Prof Jon Agar
Professor Fareda Banda
Bob Boas
Professor Nelarine Cornelius
Dr Andrew Flinn
Amanda Game
Bill Knight OBE
Dr Robert Perks MBE
Dr Jo Reilly
Mary Stewart
Prof Paul Thompson
Dr Janet Topp Fargion
Jennifer Wingate

Dame Jennifer Gita Abramsky
Prof Jonathan Edward Agar
Professor Fareda Banda
Mr John Robert Sotheby Boas
Professor Nelarine Cornelius
Dr Andrew Flinn
Mrs Julia Amanda Raven
Mr William John Knight
Dr Robert Brian Perks
Dr Joanne Reilly
Ms Mary Stewart
Prof Paul Richard Thompson
Dr Janet Constance Topp Fargion
Mrs Jennifer Wingate

SECRETARY

Mary Stewart

TREASURER

Bob Boas

FINANCE COMMITTEE

Dame Jenny Abramsky
Bob Boas (Chair)
Professor Nelarine Cornelius
Bill Knight
Pauline Morrison (NLS Bookkeeper, ex officio)
Ian Prideaux
Mary Stewart (Director)
Dr Madeline White (NLS Deputy Director, ex officio)

COMPANY NUMBER

02172518 (England and Wales)

CHARITY NUMBER

327571

REGISTERED OFFICE

British Library
96 Euston Road
London
NW1 2DB

BANKERS

Lloyds TSB Bank plc
70-71 Cheapside
London
EC2V 6EN

AUDITORS

Parker Cavendish
28 Church Road
Stanmore
Middlesex
HA7 4XR

THE NATIONAL LIFE STORY COLLECTION (REGISTERED NUMBER 02172518)

REPORT OF DIRECTORS AND TRUSTEES

The Trustees who are also directors of the charity present their report together with the audited financial statements for the year ended 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees have adopted the provisions of '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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The National Life Story Collection is a registered charity and a company limited by guarantee. Each of the members of the charity has undertaken to contribute an amount not exceeding £5 to the assets of the charity in the event of it being wound up while they are members, or within one year after they cease to be a member. The charity is governed by its Memorandum and Articles of Association.

Trustees

The Trustees, each of whom is a director of the charity, are listed below:

Dame Jenny Abramsky (Chair)
Professor Jon Agar
Professor Fareda Banda
Bob Boas
Professor Nelarine Cornelius
Dr Andrew Flinn
Amanda Game
Bill Knight OBE
Dr Robert Perks MBE
Dr Jo Reilly
Ms Mary Stewart
Professor Paul Thompson
Dr Janet Topp Fargion
Jennifer Wingate

Appointment of Trustees is governed by the articles of association of the charity. The Trustees are authorised to appoint new Trustees to fill vacancies arising until the next following annual general meeting when the new Trustees are eligible for election.

The following Trustees retired by rotation and were re-elected at the AGM on 6 June 2023:

Jon Agar, Bob Boas, Amanda Game and Janet Topp Fargion.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

Record of Trustee attendance at meetings during 2023 (comprising four full trustee meetings – the AGM and three Board meetings in March, July and December - plus four Finance Committee meetings in March, June, September and in November, where applicable).

Dame Jenny Abramsky (Chair)	8 of 8
Professor Jon Agar	3 of 4
Professor Fareda Banda	4 of 4
Bob Boas (Treasurer)	7 of 8
Professor Nelarine Cornelius	6 of 8
Dr Andrew Flinn	2 of 4
Amanda Game	4 of 4
Bill Knight OBE	5 of 8
Dr Robert Perks MBE	4 of 4
Dr Jo Reilly	3 of 4
Ms Mary Stewart	8 of 8
Professor Paul Thompson	2 of 4
Dr Janet Topp Fargion	2 of 4
Jennifer Wingate	4 of 4

Trustee Induction and Training

All new Trustees are given a formal induction to help familiarise them with the practical work of the charity. They receive an induction pack containing the corporate governance document, a trustee role description, and copies of relevant minutes, policies and organisational information. They meet representatives of the Board to discuss and clarify their role.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with a review of controls over key financial areas, will provide sufficient resources in the event of adverse conditions. The Trustees also examine other operational and business risks faced by the charity and have established systems to mitigate the significant risks. A risk register is maintained and reviewed annually.

Organisational Structure and Related Parties

The charity operates from the offices of the British Library (BL) and there is close co-operation between the two organisations, governed by a collaborative agreement which was reviewed and renewed in October 2022 for a further three years. The Oral History Section, of which NLS is part, is within the Sound and Vision department in the BL's Collections Directorate. The Trustees are set to meet five times a year: four main meetings (of which one is a strategy meeting) and the AGM. In 2023, due to the timing of the AGM there were three Board meetings in addition to the AGM, as agreed with the Chair. The Director manages the work of the charity on a day-to-day basis supported by the core team of an Oral History Curator, an Archivist, and three part-time roles: Archive Assistant, Training Co-ordinator and Book-keeper. In March 2023 the Trustees agreed to confer formal positions in the charity to two existing team members. Dr Madeline White, the Oral History Curator, was approved as Deputy Director (a role not filled since Mary Stewart was promoted to Director in March 2021) and Charlie Morgan, Oral History Archivist, as NLS Archivist. A number of other staff, freelance staff, and individuals on unpaid placements also assist in the work of the charity.

In 2003, the Trustees adopted a corporate governance document which regularised the business of the Charity and established an Audit Committee and a Remuneration Committee. In 2009 they established a Finance Sub-Committee, chaired by the Treasurer, which meets four times a year and also acts as the Audit and Remuneration Committee. In 2023 the Committee met four times. At the 2017 AGM Trustees decided to merge the Executive Committee and the Board of Trustees. At the 2017 AGM it was also agreed that Trustees appointed from 2017 should serve for a fixed term of three years, renewable up to a maximum term of nine years. In 2024 the Trustees will evaluate all aspects of Corporate Governance as part of a periodic review.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

The term of service could be further extended if there was a particular business case to do so. In 2006 the charity adopted a trading name 'National Life Stories'.

NLS' standard practice is to prepare a three-year business plan each autumn, which is updated and reviewed annually, dovetailed to BL strategic plans and an oral history strategy. In December 2023, due to the IT outage following the cyber-attack at the BL, a one-year plan for 2024 was prepared instead. In March 2021 the Trustees agreed a new five-year strategic plan (2021-2026), which the Director has brought for discussion and scrutiny at Board meetings and at the AGM 2023.

OBJECTIVES AND ACTIVITIES

The object of the charity as stated in its constitution is to advance the education of the public by the establishment of a national biography in sound consisting of a national collection of autobiographical and other life story records. The charity relies on the fundraising efforts of its Trustees, staff and advisory committee members, and on the support of the British Library, to obtain the resources to carry out the oral history fieldwork programmes that comprise its core activity. It works collaboratively with the British Library to ensure the collected materials are professionally recorded, documented, catalogued, archived and made accessible to as wide an audience as possible, both onsite and remotely via the internet. It also works in partnership with a variety of public and private organisations to document the unique life stories of a wide cross-section of people living in the UK.

ACHIEVEMENTS AND PERFORMANCE IN 2023

Throughout 2023 the Board continued to assess NLS activity and plans against the 2021-2026 strategic plan, which stressed the need for a variety of funding models for NLS projects and partnerships and added a refocused NLS communication strategy. NLS continues its efforts to capture a diverse cohort of interviewees in every project we undertake, and this continued in 2023 by adding interviews with a co-founder of UK Black History Month and a lead interviewer on the 1980s Hall Carpenter project; one of the first in the UK to record life histories in the gay and lesbian communities. NLS continues to support two collaborative doctoral award students, and secured funds for a third to start in autumn 2024.

The NLS team continue to present their research and analysis in an array of academic and community settings. On 30 June and 1 July 2023 NLS hosted an international symposium at the British Library, bringing together leading international scholars to explore the life story, in dialogue with members of the NLS team. The talks will be brought to an even wider audience in an open access online special edition of *Oral History* to be published in June 2024 - further enhancing the academic reputation of NLS and the life story approach to oral history.

NLS has several leads for commissions to run institutional history projects, continuing to draw on the expertise of the Trustees and Advisors on the Working Group on Corporate Histories, and relevant Project Advisory Committees.

The contract with the RENEW programme (Renewing biodiversity through a people-in-nature approach) has brought in exciting new interviews on biodiversity and collaborative practice, and we are delighted that this partnership has been extended until at least the end of 2024. RENEW is a University of Exeter project funded by the Natural Environment Research Council (NERC grant number NE/W004941/1). NLS's two flagship programmes *Artists' Lives* and *Architects' Lives* continue and we were delighted that former Project Director Cathy Courtney was awarded an MBE in 2023. NLS was commissioned by Historic Houses to record six life stories as part of their 50th anniversary - a project that complements both *Architects' Lives* and previous work on agriculture and land management. Interviews continue for *An Oral History of the Royal Academy of Music* and with theatre photographers.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

In our role as the national centre for oral history, the core NLS team has continued to be at the heart of formulating and disseminating best-practice advice for oral history. The charity continues to work with the Oral History Society to organise and administer a programme of oral history training courses, delivered both in-person and by way of remote delivery via Zoom video conferencing. The training programme has thrived and by the end of 2023 41 scheduled courses were held training over 435 people, and 56 tailored courses for individual projects training over 360 attendees.

NLS continues its partnership role in a number of high-profile research projects. To mark World AIDS Day, NLS hosted an event to celebrate the completion of recordings for partner project 'Positively Spoken: Growing Up with HIV' – run by Chiva (the UK Charity that enhances the health and psychosocial wellbeing of children, young people and young adults living with HIV) through a National Lottery Heritage Fund (NLHF) grant. We have received the material from completed research projects on petitioning based at Durham University, *Gender Equalities at Work* project run by researchers from UWE Bristol, UCL and the University of Edinburgh and over 150 interviews on the 40th anniversary of the Miners' Strike by Robert Gildea at the University of Oxford. We continue to work with the Law Centres project led by Linda Mulcahy at the Centre for Socio-Legal Studies at Oxford University's Law Faculty, *An Oral History of the Environmental Movement in the UK* with colleagues at Royal Holloway will capture 100 interviews with environmental activists, we will archive the interviews from *Histories of Sexual Health in Britain, 1918-1980* led by Dr Anne Hanley at the University of Birmingham, and interviews with *Lawyers in the Miners' Strike 1984-1985* by Dr Joanna Gilmore at York University. *An Oral History of British Nuclear Test Veterans* continues at the University of South Wales and the University of Liverpool funded by the Office for Veterans' Affairs in the Cabinet Office.

New research partnerships include a project run by Rape Crisis England and Wales reflecting on 50 years of its history, funded by NLHF and run in partnership with the Centre for Socio-Legal Studies at Oxford University. NLS is the archive partner for *From institution to independent living - 50 years of supporting people with learning disabilities in England* an NLHF-funded project by charity United Response which commenced in autumn 2023. NLS will archive the interviews from 'Remaking Britain: British Asians Speak': the oral history component of *Remaking Britain: South Asian Connections and Networks, 1830s to the Present*, a joint project between Queen Mary University of London, the University of Bristol and the British Library. NLS will archive the oral history interviews produced by *Race and Sexual and Reproductive Health Charities in Postwar Britain, 1960s-2020s* - a research project funded by the Swiss National Science Foundation at the Graduate Institute of International and Development Studies in Geneva, Switzerland.

NLS is the named archival partner on a number of submitted applications awaiting decision by funding bodies and research councils.

In late October 2023 the British Library experienced a cyber-attack, resulting in a major technology outage and ongoing disruption to the Library's website, online systems and services. Later in 2023 the Library confirmed that this was a ransomware attack, by a group known for such criminal activity, and explained that some user and staff personal data was published on the dark web. In December 2023 the NLS Director reported the BL cyber-attack as an incident affecting NLS to the Charity Commission, Companies House, the ICO and NLS auditors Parker Cavendish. No further action from NLS was requested by any of these organisations.

There is no evidence to suggest any NLS data or the archived oral histories in the BL's care has been affected, however at the time of writing this report (April 2024) there is no staff access to any digital content held by the BL on network storage or in our digital repositories. At present there is no online access to sound and moving image data on the interim BL catalogue, and the British Library website has returned only in skeleton form.

All of the NLS team regained access to their BL email accounts within weeks of the attack. The NLS interviewing programme and all training courses have continued relatively unimpeded, as both take place in-person or online on a non-BL system. The NLS Archivist has brought in an alternative temporary back up system for the audio files. Cataloguing work has continued, where possible, using MS Excel. It was not possible to prepare the full NLS business plan for the upcoming three years, so outline projections for 2024 were presented to the Trustees instead.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

The loss of public access to collection material, catalogue metadata and online digital learning resources is a blow to NLS's reputation. The Director and Trustees will continue to monitor the impact on funders' trust in the Library and any tangible blocks to new funding streams.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

The charity works with a variety of partners, organisations, individuals and users to create a unique national collection of life stories accessible to all via the British Library. It delivers services ranging from information about oral history and life story methodology to archival advice. As the leading charity of its kind in the UK it acts as a centre of excellence, offering best-practice advice on a daily basis to many organisations, individuals, charities, groups, funders and policy-makers.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income for the year of £288,646 and total expenditure of £347,375. This expenditure total includes restricted income raised in previous years and now spent on project activity. Donations for specific projects are shown as income in the year of receipt whereas the related expenditure is shown when incurred which is often in a subsequent year. As regards activities not related to specific projects, unrestricted expenditure exceeded unrestricted income by £9,403, but after taking into account net losses on investments of £17,272, unrestricted funds at 31 December 2023 amounted to £649,147 (£675,822 at 31 December 2022). The reserves at the year-end amounted to £945,448. Of this total, £296,301 is restricted to expenditure committed to ongoing projects, and a further £200,000 is the Founders Donation.

Principal Funding Sources

Significant donations for the *Artists' Lives* programme included; £9,812 from the Yale Center for British Art, £10,000 from Victoria Miro, £6,000 from The Gabo Trust and £14,700 from Nicholas Logsdail at Lisson Gallery. Gry Iverslien, Lubaina Himid and the friends and family of Rory Young donated funds for specific interviews. NLS received the second instalment of the generous donation from John and Helen Burgess for *An Oral History of the Royal Academy of Music*. We are grateful to Sandra Lousada and Julia Barfield for supporting *Architects' Lives*. The J Paul Getty Jr Charitable Trust gave a £5,000 donation to supplement the generosity of Judith Goodison and the wider Goodison family to support a future *Crafts Lives* web resource in memory of the late NLS Chair Sir Nicholas Goodison. We welcomed £67,086 from the University of Exeter to fund NLS's contribution to the RENEW programme, £1,500 from London South Bank University to cover supervision costs for the Daphne Jackson Fellow and £12,572 from Historic Houses as the first of two instalments. Our Patrons scheme is raising regular income through both annual and monthly donations. We thank our Patrons Sir John Baker, Peter Blackburn, Lesley Knox and Bill Knight. Where possible NLS claimed Gift Aid on donations.

Investment Policy

Having considered the options available, the Trustees continued to hold the charity's funds in a mixture of Investment Funds and bank deposit accounts. NLS investment analysis and decision-making incorporates a review of each fund's performance in environmental, sustainability and governance factors, benchmarking these using recognised international indexes on at least an annual basis.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

Reserves Policy

The charity maintains two funds. Restricted funds are to be used for the purpose specified by the donor. Unrestricted funds are intended to provide sufficient resources to maintain the general activities of the charity. The Founder's Donation is the establishing donation given to NLS to contribute to the support of general activities. The Trustees carry out an annual review of the charity's reserves.

PLANS FOR FUTURE PERIODS

Plans for 2024 will need to adapt to the pace of restoration of BL digital and online services following the cyber-attack on the British Library in October 2023.

In 2024 the Director and Chair will lead a wide-ranging corporate governance review, to sense check that the Board's structure, remit, meetings and personnel are fit for purpose. All Trustees will complete a skills audit and have an informal conversation with the Chair and Director to canvas views, before recommendations are presented to the Board and AGM.

We continue with the flagship *Artists' Lives* and *Architects' Lives* programmes, and newer commissions such as *An Oral History of the Royal Academy of Music* and *Historic Houses*. We are delighted to embark on five interviews to cover the history of the property development firm Argent. The RENEW programme with the University of Exeter will continue until at least the end of 2024, strengthening NLS's science and environment collections, and NLS seeks to further develop this area by pursuing funding for a project on data science to start in early 2025. Sufficient funds have been found to establish a *Crafts Lives* web resource in memory of Sir Nicholas Goodison – but plans will need to wait until the resumption of British Library website services following the cyber-attack.

We remain committed to fundraising to take forward *City Lives Revisited*. We will continue to develop our ideas around an initiative documenting British design. NLS has engaged a freelance interviewer to complete the remaining interviews for *Authors' Lives* and we plan to work up funding proposals secure further funds for this project from 2025 onwards.

In partnership with the Oral History Society, NLS will host a one-day Oral History Festival on 6 July 2024 at the British Library, bringing together oral historians from the UK and internationally. This event will see the launch of the online open-access special issue of the *Oral History* journal, stemming from the 2023 symposium.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The National Life Story Collection for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

The Trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the Annual General Meeting.

Approved by the Board of Trustees on 20 May 2024 and signed on its behalf.



Dame Jenny Abramsky
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

Opinion

We have audited the financial statements of The National Life Story Collection (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

- identification of laws and regulations applicable to the company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment and health & safety legislation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting relevant correspondence and reviewing minutes of meetings of those charged with governance;
- discussions with the management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of internal controls designed to prevent and detect irregularities;
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether there was evidence of bias by the management in relation to accounting estimates;
- investigating the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE NATIONAL LIFE STORY COLLECTION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditors
28 Church Road
Stanmore
Middlesex
HA7 4XR

Date: 20 May 2024

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2023 £	Total 2022 £
INCOME:					
Donations and legacies	2	193,245	11,049	204,294	200,103
Investment income	3	3,677	28,844	32,521	25,964
Training income		-	47,441	47,441	45,930
Sundry income		-	4,390	4,390	2,991
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL INCOME		<u>196,922</u>	<u>91,724</u>	<u>288,646</u>	<u>274,988</u>
EXPENDITURE					
Direct training expenses		-	33,856	33,856 ¹	15,501
Charitable activities	4	246,248	67,271	313,519	237,813
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURE		<u>246,248</u>	<u>101,127</u>	<u>347,375</u>	<u>253,314</u>
Total income less total expenditure		(49,326)	(9,403)	(58,729)	21,674
Net (losses) / gains on investments	7	(3,322)	(17,272)	(20,594)	(48,915)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE) and net movement in funds for the year		<u>(52,648)</u>	<u>(26,675)</u>	<u>(79,323)</u>	<u>(27,241)</u>
Reconciliation of Funds:					
Total funds brought forward		<u>348,949</u>	<u>675,822</u>	<u>1,024,771</u>	<u>1,052,012</u>
Total funds carried forward	10	<u>296,301</u>	<u>649,147</u>	<u>945,448</u>	<u>1,024,771</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 23 form part of these accounts.

¹ In 2022 direct training expenses excluded bookkeeping and administration costs. From 2023 direct training expenses include the costs of the Training Co-ordinator, but exclude bookkeeping costs and time spent by other NLS staff.


THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	7		850,841		871,435
Total Fixed assets			<u>850,841</u>		<u>871,435</u>
CURRENT ASSETS					
Debtors	8	2,377		9,867	
Cash at bank and in hand		129,026		167,200	
Total Current Assets		<u>131,403</u>		<u>177,067</u>	
LIABILITIES					
Creditors falling due within one year	9	(36,796)		(23,731)	
Net Current Assets			<u>94,607</u>		<u>153,336</u>
NET ASSETS			<u>945,448</u>		<u>1,024,771</u>
THE FUNDS OF THE CHARITY:					
Founder's donation	10		200,000		200,000
Unrestricted fund	10		449,147		475,822
Restricted fund	10		296,301		348,949
TOTAL CHARITY FUNDS	11		<u>945,448</u>		<u>1,024,771</u>

The notes on pages 16 to 23 form part of these accounts.

The accounts were approved by the Board on 20 May 2024 and signed on its behalf by:


 Dame Jenny Abramsky
 Chair of Trustees

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net cash used in operating activities	(70,695)	(26,877)
Cash flows from investing activities:		
Investment Income	32,521	25,964
Net cash provided by investing activities	32,521	25,964
Change in cash and cash equivalents in the year	(38,174)	(913)
Cash and cash equivalents at the beginning of the year	167,200	168,113
Total cash and cash equivalents at the end of the year	129,026	167,200
Reconciliation of net expenditure to net cash flow from operating activities		
Net (expenditure) income for reporting period per SOFA	(79,323)	(27,241)
Adjustments for:		
Loss on investments	20,594	48,915
Investment income	(32,521)	(25,964)
Decrease in debtors	7,490	3,433
Increase/(Decrease) in creditors	13,065	(26,020)
Net cash used in operating activities	(70,695)	(28,877)
Analysis of cash & cash equivalents		
Cash at bank and in hand	129,026	167,200
Total cash and cash equivalents at the end of the year	129,026	167,200

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key resources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and applicable company and charity law in the UK.

The National Life Story collection meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Fund accounting

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Donated services and facilities and the value of services provided by volunteers are acknowledged but have not been included in these accounts.
- Investment income is included when receivable.
- Other income including training income is included when receivable.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

1.6 Fixed assets and depreciation

Small items of recording equipment are not capitalised and are written off in the income and expenditure account in the year of purchase.

1.7 Investments

Fixed asset investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of twelve months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

1.9 Taxation

The charity is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

1.10 Going Concern

The Trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

2. DONATIONS

	Restricted £	Unrestricted £	2023 £	Total 2022 £
Arcadia Land	-	-	-	83,806
Artists	46,363	-	46,363	60,273
Artists - Gabo	6,000	-	6,000	-
Architects	8,400	-	8,400	(2,234)
Craft	30,000	-	30,000	-
General	-	-	-	6,000
Historic Houses	12,572	-	12,572	-
Legal	-	-	-	3,838
Royal Academy of Music	-	-	-	25,000
Royal Society	2,824	-	2,824	4,010
Science Templeton	20,000	-	20,000	-
Exeter RENEW	67,086	-	67,086	-
Core funds	-	11,049	11,049	19,410
	<u>193,245</u>	<u>11,049</u>	<u>204,294</u>	<u>200,103</u>

3. INVESTMENT INCOME

	Restricted £	Unrestricted £	2023 £	2022 £
Bank interest received	-	5,364	5,364	118
UK Managed - M&G	2,047	13,914	15,961	18,220
UK Managed - Ruffer LLP	958	6,077	7,035	7,626
UK Managed - Sanlam	672	3,489	4,161	-
	<u>3,677</u>	<u>28,844</u>	<u>32,521</u>	<u>25,964</u>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Fund £	Unrestricted Fund £	Total 2023 £	Total 2022 £
Charitable activities				
Salary and pension costs	95,219	75,343	170,562 ²	95,928
Interviewing expenses and travel	10,409	2,362	12,771	9,053
Consultancy	69,043	7,158	76,201	84,389
Staff training, conferences & recruitment	-	3,829	3,829	6,112
Transcription costs	12,830	912	13,742	13,886
Printing, postage and stationery	61	4,034	4,095	4,860
Hospitality	-	1,758	1,758	1,210
Insurance	-	1,379	1,379	1,251
Equipment, repairs and renewals	82	1,883	1,965	2,525
Publications and subscriptions	57	457	514	386
NLS Public event	2,150	7,172	9,322	-
Audit	-	4,800	4,800	3,670
Accountancy	-	11,931	11,931	9,038
Sundry expenses	163	487	650	573
Legal fees	-	-	-	4,932
	<u>190,014</u>	<u>123,505</u>	<u>313,519</u>	<u>237,813</u>
Overhead allocation	56,234	(56,234)	-	-
	<u>246,248</u>	<u>67,271</u>	<u>313,519</u>	<u>237,813</u>
Year ended 31 December 2022	<u>175,194</u>	<u>62,619</u>	<u>237,813</u>	

All expenditure incurred is directly related to the charitable activity of establishing a national collection of autobiographical and other life story records.

5. ANALYSIS OF STAFF COST, TRUSTEE REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2023 £	2022 £
Wages and salaries	150,424	80,773
Social security costs	7,917	5,017
Pension costs	12,221	10,138
	<u>170,562</u>	<u>95,928</u>

There are no employees whose emoluments exceeded £60,000 during the year.

The key management personnel of the charity, in the current and prior year, are the Trustees.

Trustee remuneration and expenses - One Trustee received training fees and expenses of £1,030. Expenses were reimbursed to one Trustee totalling £5,583 to cover multiple bookings for accommodation for the Symposium and the OHS conference (2022: £2,158). No other trustee received any remuneration during the year.

² From January 2023 two Project Director roles have been contracted as NLS employees, explaining the rise in salary and pension expenditure in 2023.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

6. STAFF NUMBERS

The average monthly number of staff employed by the charity during the year was as follows:

	2023 Number	2022 Number
Charitable	4	3

7. INVESTMENTS

	2023 £	2022 £
Market value		
At 1 January	871,435	920,350
Additions	318,874	-
Disposals	(318,874)	-
Net loss on revaluation	(20,594)	(48,915)
At 31 December	850,841	871,435
Made up of:		
Listed investments		
- UK Managed- M&G	320,085	322,574
- UK Managed- Ruffer LLP	285,666	312,237
- UK Managed-Sanlam	245,090	236,624
	850,841	871,435

Included in the above is £200,694 (2022: £195,613) relating to the restricted funds.

The historic cost of listed investments at 31 December 2023 was £678,053 (2022: £678,053).

8. DEBTORS

	2023 £	2022 £
Debtors	1,506	5,100
Prepayments and accrued income	871	4,767
	2,377	9,867

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

	2023 £	2022 £
9. CREDITORS: Amounts falling due within one year		
Accruals and deferred income	36,796	23,731
	<u> </u>	<u> </u>

10. MOVEMENTS IN FUNDS

	At 1 January 2023 £	Incoming resources £	Outgoing resources £	Loss on investments £	At 31 December 2023 £
Restricted Funds:					
Arcadia Land	52,633	-	(52,284)	-	349
Architects	12,295	8,400	(18,555)	-	2,140
Artists	43,415	46,363	(39,028)	-	50,750
Artists (Mellon)	9,959	-	-	-	9,959
Artists – Rootstein Hopkins	144,657	3,677	(44,063)	(3,322)	100,949
Artists - Gabo	2,659	6,000	(3,506)	-	5,153
Artists - Henry Moore	9,343	-	-	-	9,343
Authors' Lives	23,304	-	(2,700)	-	20,604
Britain Building the World	3,504	-	(1,366)	-	2,138
Crafts	2,259	30,000	-	-	32,259
Cartier	3,591	-	(1,267)	-	2,324
City Lives	1,316	-	(116)	-	1,200
Design Lives	1,774	-	-	-	1,774
Exeter RENEW	-	67,086	(60,400)	-	6,686
General	7,531	-	(1,633)	-	5,898
Historic Houses	-	12,572	(5,005)	-	7,567
Legal Lives	884	-	-	-	884
Royal Academy of Music	16,897	20,000	(13,963)	-	22,934
Royal Court	1,951	-	-	-	1,951
Royal Society	-	2,824	(2,362)	-	462
Science	610	-	-	-	610
Science – Templeton	68	-	-	-	68
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	2,907	-	-	-	2,907
Web Resources	3,000	-	-	-	3,000
Wellcome Trust	1,892	-	-	-	1,892
	<u>348,949</u>	<u>196,922</u>	<u>(246,248)</u>	<u>(3,322)</u>	<u>296,301</u>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	475,822	91,724	(101,127)	(17,272)	449,147
	<u>675,822</u>	<u>91,724</u>	<u>(101,127)</u>	<u>(17,272)</u>	<u>649,147</u>
Total funds	<u>1,024,771</u>	<u>288,646</u>	<u>(347,375)</u>	<u>(20,594)</u>	<u>945,448</u>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

10. MOVEMENTS IN FUNDS (comparatives)

	At 1 January 2022	Incoming resources	Outgoing resources	Loss on investments	At 31 December 2022
	£	£	£	£	£
Restricted Funds:					
Arcadia Land	39,969	83,806	(71,142)	-	52,633
Architects	18,030	(2,234) ³	(3,501)	-	12,295
Artists	16,010	60,273	(32,868)	-	43,415
Artists (Mellon)	9,959	-	-	-	9,959
Artists – Rootstein Hopkins	179,234	4,433	(29,513)	(9,497)	144,657
Artists - Gabo	9,000	-	(6,341)	-	2,659
Artists - Henry Moore	10,277	-	(934)	-	9,343
Britain Building the World	3,504	-	-	-	3,504
Crafts	2,419	-	(160)	-	2,259
Cartier	6,881	-	(3,290)	-	3,591
Design Lives	2,357	-	(583)	-	1,774
Authors' Lives	26,713	-	(3,409)	-	23,304
City Lives	1,316	-	-	-	1,316
Legal Lives	3,081	3,838	(6,035)	-	884
Royal Academy of Music	-	25,000	(8,103)	-	16,897
Royal Court	1,951	-	-	-	1,951
Royal Society	-	4,010	(4,010)	-	-
Science	610	-	-	-	610
Science – Templeton	773	-	(705)	-	68
Electricity	389	-	(389)	-	-
General	5,328	6,000	(3,797)	-	7,531
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	2,993	-	(86)	-	2,907
Web Resources	3,000	-	-	-	3,000
Wellcome Trust	2,220	-	(328)	-	1,892
	<u>348,514</u>	<u>185,126</u>	<u>(175,194)</u>	<u>(9,497)</u>	<u>348,949</u>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	503,498	89,862	(78,120)	(39,418)	475,822
	<u>703,498</u>	<u>89,862</u>	<u>(78,120)</u>	<u>(39,418)</u>	<u>675,822</u>
Total funds	<u>1,052,012</u>	<u>274,988</u>	<u>(253,314)</u>	<u>(48,915)</u>	<u>1,024,771</u>

Restricted funds are limited to expenditure on specific projects and the restricted funds balance represents donations received, the expenditure of which has not yet been incurred. Unrestricted funds have no such limitations. The Founder's Donation is the establishing donation given to NLS, the income from which contributes to the support of general activities including administration.

³ Income had been credited to this account for an invoice issued in 2020, but the invoice has not been paid in full. This sum accounts for the funds that did not materialise.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

11. ANALYSIS OF NET FUNDS

	Restricted £	Unrestricted £	2023 £	2022 £
Fixed assets	200,694	649,147	849,841	871,435
Net current assets	95,607	-	95,607	153,336
	<hr/>	<hr/>	<hr/>	<hr/>
	296,301	649,147	945,448	1,024,771
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.

13. CYBER-ATTACK ON THE BRITISH LIBRARY

In late October 2023 the British Library experienced a cyber-attack, resulting in major technology outage and ongoing disruption to the Library's website, online systems and services. This has affected access to the charity's data held on British Library networked storage and access to digital collection material. There has been no significant effect on ongoing interviewing projects, and the NLS team continue to work with British Library colleagues as access to data is restored. In the opinion of the Trustees this event does not adversely affect the preparation of the financial statements on the going concern basis.

THE NATIONAL LIFE STORY COLLECTION
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
INCOME				
Donations	204,294		200,103	
Bank interest receivable	5,364		118	
Investment income	27,157		25,846	
Miscellaneous income	51,831		48,921	
		288,646		274,988
EXPENDITURE				
Salaries	150,424		80,773	
Employer's National Insurance	7,917		5,017	
Pension costs	12,221		10,138	
Travel and subsistence	12,771		9,053	
Consultancy	76,201		84,389	
Trainer's fees and travel	14,602		13,374	
Training expenses	19,254		2,127	
Staff training, conferences & recruitment	3,829		6,112	
Transcription costs	13,742		13,886	
Printing, postage and stationery	4,095		4,860	
Hospitality	1,758		1,210	
NLS Public event	9,322		-	
Insurance	1,379		1,251	
Equipment, repairs and renewals	1,965		2,525	
Publication and subscriptions	514		386	
Audit fees	4,800		3,670	
Accountancy	11,931		9,038	
Sundry expenses	650		573	
Legal fees	-		4,932	
		347,375		253,314
NET (EXPENDITURE)/ INCOME FOR THE FINANCIAL YEAR				
		(58,729)		21,674

This page does not form part of the statutory accounts.

THE NATIONAL LIFE STORY COLLECTION

England & Wales - Charity number 327571

Accounts

THE NATIONAL LIFE STORY COLLECTION

COMPANY NUMBER 02172518

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

Charity Number 327571

THE NATIONAL LIFE STORY COLLECTION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

COMPANY INFORMATION at 31 December 2022

PER COMPANIES HOUSE

DIRECTORS AND TRUSTEES

Dame Jenny Abramsky (Chair)
Prof Jon Agar
Professor Fareda Banda
Bob Boas
Professor Nelarine Cornelius
Dr Andrew Flinn
Amanda Game
Bill Knight OBE
Dr Robert Perks MBE
Dr Jo Reilly
Mary Stewart
Prof Paul Thompson
Dr Janet Topp Fargion
Jennifer Wingate

Dame Jennifer Gita Abramsky
Prof Jonathan Edward Agar
Professor Fareda Banda
Mr John Robert Sotheby Boas
Professor Nelarine Cornelius
Dr Andrew Flinn
Mrs Julia Amanda Raven
Mr William John Knight
Dr Robert Brian Perks
Dr Joanne Reilly
Ms Mary Stewart
Prof Paul Richard Thompson
Dr Janet Constance Topp Fargion
Mrs Jennifer Wingate

SECRETARY

Mary Stewart

TREASURER

Bob Boas

FINANCE COMMITTEE

Dame Jenny Abramsky
Bob Boas (Chair)
Professor Nelarine Cornelius
Roger Gavin (to 31 August 2022)
Bill Knight
Pauline Morrison (NLS Bookkeeper, ex officio)
Ian Prideaux
Mary Stewart (Director)

COMPANY NUMBER

02172518 (England and Wales)

CHARITY NUMBER

327571

REGISTERED OFFICE

British Library
96 Euston Road
London
NW1 2DB

BANKERS

Lloyds TSB Bank plc
39 Threadneedle Street
London
EC2R 8AU

AUDITORS

Parker Cavendish
28 Church Road
Stanmore
Middlesex
HA7 4XR

THE NATIONAL LIFE STORY COLLECTION (REGISTERED NUMBER 02172518)

REPORT OF DIRECTORS AND TRUSTEES

The Trustees who are also directors of the charity present their report together with the audited financial statements for the year ended 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees have adopted the provisions of '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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The National Life Story Collection is a registered charity and a company limited by guarantee. Each of the members of the charity has undertaken to contribute an amount not exceeding £5 to the assets of the charity in the event of it being wound up while they are members, or within one year after they cease to be a member. The charity is governed by its Memorandum and Articles of Association.

Trustees

The Trustees, each of whom is a director of the charity, are listed below:

Dame Jenny Abramsky (Chair)
Professor Jon Agar
Professor Fareda Banda
Bob Boas
Professor Nelarine Cornelius
Dr Andrew Flinn
Amanda Game
Roger Gavin (to 31 August 2022)
Bill Knight OBE
Dr Robert Perks MBE
Dr Jo Reilly
Ms Mary Stewart
Professor Paul Thompson
Dr Janet Topp Fargion
Jennifer Wingate

Appointment of Trustees is governed by the articles of association of the charity. The Trustees are authorised to appoint new Trustees to fill vacancies arising until the next following annual general meeting when the new Trustees are eligible for election.

The following Trustees retired by rotation and were re-elected at the AGM on 21 June 2022:

Jenny Abramsky, Andrew Flinn, Roger Gavin and Rob Perks

The following was elected as a Trustee at the AGM on 21 June 2022:

Professor Fareda Banda

The following resigned as a Trustee on 31 August 2022:

Roger Gavin

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

Record of trustee attendance at meetings during 2022 (comprising four full trustee meetings – the AGM and three Board meetings in March, July and December - plus five Finance Committee meetings in March, June, September and two in November, where applicable)

Dame Jenny Abramsky (Chair)	8 of 9
Professor Jon Agar	4 of 4
Professor Fareda Banda	3 of 4
Bob Boas (Treasurer)	9 of 9
Professor Nelarine Cornelius	9 of 9
Dr Andrew Flinn	4 of 4
Amanda Game	3 of 4
Roger Gavin (until his resignation in August 2022)	2 of 4
Bill Knight OBE	8 of 9
Dr Robert Perks MBE	4 of 4
Dr Jo Reilly	4 of 4
Ms Mary Stewart	9 of 9
Professor Paul Thompson	3 of 4
Dr Janet Topp Fargion	3 of 4
Jennifer Wingate	4 of 4

Trustee Induction and Training

All new Trustees are already familiar with the practical work of the charity. They receive an induction pack containing the corporate governance document, a trustee role description, and copies of relevant minutes, policies and organisational information. They meet representatives of the Board to discuss and clarify their role.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with a review of controls over key financial areas, will provide sufficient resources in the event of adverse conditions. The Trustees also examine other operational and business risks faced by the charity and have established systems to mitigate the significant risks. A risk register is maintained and reviewed annually.

Organisational Structure and Related Parties

The charity operates from the offices of the British Library (BL) and there is close co-operation between the two organisations, governed by a collaborative agreement which was reviewed and renewed in October 2022 for a further three years. The Oral History Section, of which NLS is part, is within the Sound and Vision department in the BL's Collections Directorate. The Trustees are set to meet five times a year: four main meetings (of which one is a strategy meeting) and the AGM. In 2022, due to the timing of the AGM there were three Board meetings in addition to the AGM, as agreed with the Chair. The Director manages the work of the charity on a day-to-day basis supported by the core team of an Oral History Curator, an Archivist and a part-time Book-keeper. In May 2022 the Assistant Archivist and Administrator left their post and the role was split into a freelance Training Co-ordinator and a 3 day per week Archive Assistant. Following the promotion of Mary Stewart from Deputy Director to Director in March 2021, the position of Deputy Director was not filled by 31 December 2022. This post was filled in March 2023 by Dr Madeline White. A number of other staff, freelance staff, and individuals on unpaid placements also assist in the work of the charity.

In 2003, the Trustees adopted a corporate governance document which regularised the business of the Charity and established an Audit Committee and a Remuneration Committee. In 2009 they established a Finance Sub-Committee, chaired by the Treasurer, which meets four times a year and also acts as the Audit and Remuneration Committee. In 2022 the Committee met five times. At the 2017 AGM Trustees decided to merge the Executive Committee and the Board of Trustees. At the 2017 AGM it was also agreed that Trustees appointed from 2017 should serve for a fixed term of three years, renewable up to a maximum term of nine years.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

The term of service could be further extended if there was a particular business case to do so. In 2006 the charity adopted a trading name 'National Life Stories'.

Each autumn a business plan is prepared, updated and reviewed annually, dovetailed to BL strategic plans and an oral history strategy. Commencing in November 2022, with the agreement of the Finance Committee, the business plan covers a three year period, replacing the four year period in place before 2020. In March 2021 the Trustees agreed a new five year strategic plan (2021-2026), which the Director has brought for discussion and scrutiny at Board meetings and at the AGM 2022.

OBJECTIVES AND ACTIVITIES

The object of the charity as stated in its constitution is to advance the education of the public by the establishment of a national biography in sound consisting of a national collection of autobiographical and other life story records. The charity relies on the fundraising efforts of its Trustees, staff and advisory committee members, and on the support of the British Library, to obtain the resources to carry out the oral history fieldwork programmes that comprise its core activity. It works collaboratively with the British Library to ensure the collected materials are professionally recorded, documented, catalogued, archived and made accessible to as wide an audience as possible, both onsite and remotely via the internet. It also works in partnership with a variety of public and private organisations to document the unique life stories of a wide cross-section of people living in the UK.

ACHIEVEMENTS AND PERFORMANCE IN 2022

With a mix of online and in-person interviewing the NLS team is interviewing at similar capacity to the pre-Covid era. The innovative systems developed in 2020 for high quality remote recording continue to be employed where required, alongside face-to-face interviewing. NLS continues to use a risk assessment questionnaire (last version was written June 2022) for all in-person interviewing, to try and reassure interviewees and interviewers and have in place an informal contact tracing system in the event of illness.

NLS launched a new website in April 2022, which offers a much improved showcase of NLS activities, partnerships, institutional histories – and NLS history, staff and Trustees. NLS continues in its important work to add diverse voices across the collections – which is at the heart of the NLS Strategy 2021-2026.

Cathy Courtney, who has led many of NLS's major projects since 1990, stood down from her role as Project Director, but will continue to interview and to offer support to the two new Project Directors: Dr Hester Westley (*Artists' Lives*) and Dr Niamh Dillon (*Architects' Lives*). All at NLS are incredibly grateful for Cathy's dedicated and visionary work for the charity. *Artists' Lives* continues at a steady pace and *Architects' Lives* has resumed – and both projects have had constructive Advisory Meetings. We are delighted that the Artists' Lives Advisory Committee is now chaired by Professor Lubaina Himid. *An Oral History of the Royal Academy of Music* project is steadily underway with its two interviewers. Interviews are almost complete for *Voices of Cartier's English Art Works Workshop*. NLS commissioned Dr Suzanne Joinson to undertake an evaluation of *Authors' Lives*, to inform the re-scoping of the project in 2023. The NLS interviewing team has been strengthened by four new interviewers working on small commissions, and the two new interviewers for the *Royal Academy of Music* project - with the support of the NLS Project Directors and Dr Madeline White, Oral History Curator.

In November 2022 interviewing activity was completed for *An Oral History of Farming, Land Management and Conservation in Postwar Britain*, funded by Arcadia, a charitable fund of Lisbet Rausing and Peter Baldwin. The remaining project funds will be used to launch a new 'Discovering Science' web resource – to rework and add to the existing 'Voices of Science' website. 'Voices of Partition' was launched in autumn 2022 in collaboration with the Library's Learning Team, as part of the NLHF-funded 'Unlocking Our Sound Heritage' project. It features many oral history recordings alongside printed and photographic material from the India Office Records. In early 2023 'Voices of the Holocaust' will be launched, redeveloping the much-used existing resource that was launched in the 2002 following on from the cassette pack produced in 1993.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

In our role as the national centre for oral history, the core NLS team has continued to be at the heart of formulating and disseminating best-practice advice for oral history. As part of a partnership with the British Library, the oral history team archived the extensive 'Voices of Our National Health Service' collection, run by the University of Manchester. This extensive collection was the basis of the new web resource 'Covid Stories', which launched in September 2022, with further content to follow in 2023. Interviews were completed for the small series of six subject specific interviews funded by The Royal Society to document the work of its innovative Covid Committees. A report and a small web output will follow in early 2023.

NLS continues its partnership role in a number of high profile research projects. NLS is working closely with the project team for 'Positively Spoken: Growing Up with HIV' – a project run by CHIVA: the Children's HIV Association through a National Lottery Heritage Fund grant. We continue to partner with the project on petitioning based at Durham University and the ongoing Law Centres project led by Linda Mulcahy at the Centre for Socio-Legal Studies at Oxford University's Law Faculty. Interviews continue for the *Gender Equalities at Work* project run by researchers from UWE Bristol, UCL and the University of Edinburgh. All three of these projects are funded by the Arts and Humanities Research Council (AHRC).

New NLS project partnerships in 2022 include 'Making Mothers', a two year Fellowship with London South Bank University funded by the Daphne Jackson Trust (a fund to support scholars returning to research after a break for family, caring or health reasons). Dr Kimberley Chandler will use the *Crafts Lives* collection to examine themes relating to motherhood and craft. *An Oral History of the Environmental Movement in the UK* is an AHRC-funded project led by Prof Felix Driver and Dr Toby Butler at Royal Holloway, which will capture 100 interviews with environmental activists to be archived at the Library. *Renewing biodiversity through a people-in-nature approach (RENEW)* is a University of Exeter project funded by the Natural Environment Research Council (NERC) to develop solutions to one of the major environmental challenges for humankind: the renewal of biodiversity. The RENEW project has funded NLS to employ Dr Paul Merchant for 12 months to capture long life stories and shorter in-depth interviews. The interviews recorded by Dr Anna Neima for her Leverhulme Early Career Fellowship at the University of Warwick for her project *White Diasporic Families and the Caribbean, 1930s-1980s*, will be archived by the NLS team into the British Library collections. Similarly, an NLS partnership will enable the archiving of the interviews from the UKRI-funded *Histories of Sexual Health in Britain, 1918-1980* project led by Dr Anne Hanley at the University of Birmingham. Interviews will commence in 2023 for a new project by Dr Joanna Gilmore at York Law School on Lawyers in the Miners' Strike 1984-1985, funded by the British Academy/Leverhulme. NLS is the named archival partner on a number of submitted applications awaiting decision by funding bodies and research councils

Suzanne Joinson's NLS Goodison Fellowship concluded with an excellent event hosted by the British Library celebrating the weaver Ann Sutton – an interviewee for *Crafts Lives*. A book chapter is also awaiting publication.

NLS and oral history material continued to be used in high profile exhibitions and in broadcast, notably the three part BBC2 series *Aids: The Unheard Tapes*.

The NLS Patrons scheme continued to thrive, with Peter Blackburn generously agreeing to join as a Patron. We were delighted to formally elect Professor Fareda Banda as a Trustee at the June AGM. Roger Gavin left the British Library in August 2022 after 20 years, having served as an NLS Trustee since 2009. We thank Roger for his many years of support for NLS.

We continue to enhance our social media profile through blogs and twitter and oral history web page views totalled 1,097,260 page views on British Library web platforms in 2022. This is a slight decrease from the very high level of online use during the pandemic, but should increase in 2023 with the launch of new content on the redeveloped BL Sounds website.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

The charity continues to work with the Oral History Society to organise and administer a programme of oral history training courses. In 2022 we reintroduced some in-person courses and now deliver a mixture of in-person courses and courses with remote delivery via Zoom video conferencing. The training programme has thrived and exceeded budgeted levels. By the end of 2022 35 scheduled courses had been held involving 330 people, and 81 tailored courses for individual projects training 622 attendees

Staff and freelance contracts were also reviewed and renegotiated.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

The charity works with a variety of partners, organisations, individuals and users to create a unique national collection of life stories accessible to all via the British Library. It delivers services ranging from information about oral history and life story methodology to archival advice. As the leading charity of its kind in the UK it acts as a centre of excellence, offering best-practice advice on a daily basis to many organisations, individuals, charities, groups, funders and policy-makers.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income for the year of £274,988 and total expenditure of £253,314. This expenditure total includes restricted income raised in previous years and now spent on project activity. Donations for specific projects are shown as income in the year of receipt whereas the related expenditure is shown when incurred which is often in a subsequent year. As regards activities not related to specific projects, unrestricted income exceeded unrestricted expenditure by £11,742, but after taking into account net losses on investments of £39,418, unrestricted funds at 31 December 2022 amounted to £675,822 (£703,498 at 31 December 2021). The reserves at the year-end amounted to £1,024,771. Of this total, £348,949 is restricted to expenditure committed to ongoing projects, and a further £200,000 is the Founders Donation.

Principal Funding Sources

Donations included £83,806 from the Arcadia Trust – the fourth and final instalment of the grant for *An oral history of farming, land management and conservation in post-war Britain*. The Arcadia Trust accepted the application for a further no-cost extension to this project, which will now conclude at the end of July 2023 with the launch of the 'Discovering Science' web resource. Significant donations for the *Artists' Lives* programme included; a wonderful £50,000 donation from Lubaina Himid (with a further £5,000 donated to core funds) £3,959 from the Yale Center for British Art; and £3,114 from the Brian Wall Foundation and £3,200 from Emmeline Winston for specific interviews. NLS received the first instalment of the generous donation from John and Helen Burgess for *An Oral History of the Royal Academy of Music*. A donation from Jennifer Wingate will enable us to record several theatre photographers in 2023, and donation from Robert Webb added another interview to *Legal Lives*. Dorothy Sheridan made a welcome donation to core funds. Our Patrons scheme is raising regular income through both annual and monthly donations. We thank our Patrons Sir John Baker, Peter Blackburn, Lesley Knox, Dame Jenny Abramsky and Bill Knight. Where possible NLS claimed Gift Aid on donations.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

Investment Policy

Having considered the options available, the Trustees continued to hold the charity's funds in a mixture of Investment Funds and bank deposit accounts. NLS investment analysis and decision-making incorporates a review of each fund's performance in environmental, sustainability and governance factors, benchmarking these using recognised international indexes on at least an annual basis.

Reserves Policy

The charity maintains two funds. Restricted funds are to be used for the purpose specified by the donor. Unrestricted funds are intended to provide sufficient resources to maintain the general activities of the charity. The Founder's Donation is the establishing donation given to NLS to contribute to the support of general activities. The Trustees carry out an annual review of the charity's reserves.

PLANS FOR FUTURE PERIODS

The Board continued to assess NLS activity and plans against the 2021-2026 strategic plan, which refocused the NLS communication strategy to develop more regular reporting to stakeholders, Patrons and Trustees. NLS has always strived to ensure we capture a diverse cohort of interviewees in every project we undertake, and this has been discussed at all levels of the charity throughout 2022, including very fruitful discussions at project advisory committees. Three interviews with heritage professionals from diverse backgrounds were added to *Leaders of National Life*. The two collaborative doctoral award students in the department are progressing well. The NLS team continue to present at conferences covering a number of disciplines including oral history, public history, art, science, archives, theatre and health.

Following the evaluation work for *Authors' Lives* in 2023, the Director, Project Directors and Trustees will consider how to proceed with the remaining funds, the commitments to existing funders and look for future funding. NLS has several leads for the commissions to run institutional history projects, continuing to draw on the expertise of the Trustees and Advisors on the Working Group on Corporate Histories, and relevant Project Advisory Committees. We envisage that a good percentage of the funding applications where NLS is named archive partner will receive funding in 2023.

An oral history of farming, land management and conservation in post-war Britain has finished its interviewing phase, but will use the remaining funds to launch the exciting 'Discovering Science' web platform in 2023. The contract with Exeter University's RENEW programme will bring in exciting new interviews on biodiversity and collaborative practice. *Voices of Cartier's English Art Works Workshop* will conclude in spring 2023 and interviewing will continue for *An Oral History of the Royal Academy of Music* – plus the two flagship *Artists' Lives* and *Architects' Lives* programmes. Through a generous donation from Jennifer Wingate, in 2023 NLS will commence a series of interviews with freelance theatre photographers, an initiative close to the interests of NLS Trustee Bill Knight.

We remain committed to fundraising to take forward *City Lives Revisited* and interviews relating to Broadgate. We will continue to develop our ideas around an initiative documenting British design.

NLS will host an international symposium on the life story on 30 June and 1 July 2023 at the British Library, bringing together a number of leading international scholars to explore the life story, in dialogue with members of the NLS team. We plan for this to result in an open source publication in 2024 – further enhancing the academic reputation of NLS and the life story approach to oral history.

We will consolidate the NLS Patrons scheme with a target of recruiting further Patrons – which will be helped by more targeted information on the new NLS website.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The National Life Story Collection for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

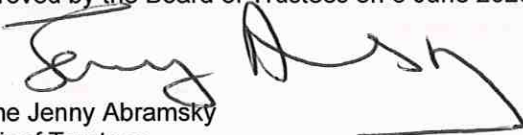
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

The trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis. The trustees continue to monitor the situation closely and will implement further changes as required.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the Annual General Meeting.

Approved by the Board of Trustees on 6 June 2023 and signed on its behalf.


Dame Jenny Abramsky
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

Opinion

We have audited the financial statements of The National Life Story Collection (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

- identification of laws and regulations applicable to the company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment and health & safety legislation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting relevant correspondence and reviewing minutes of meetings of those charged with governance;
- discussions with the management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of internal controls designed to prevent and detect irregularities;
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether there was evidence of bias by the management in relation to accounting estimates;
- investigating the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE NATIONAL LIFE STORY COLLECTION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditors
28 Church Road
Stanmore
Middlesex
HA7 4XR

Date: 6 June 2023

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2022 £	Total 2021 £
INCOME:					
Donations and legacies	2	180,693	19,410	200,103	108,531
Investment income	3	4,433	21,531	25,964	19,532
Training income		-	45,930	45,930	32,468
Sundry income		-	2,991	2,991	3,274
TOTAL INCOME		185,126	89,862	274,988	163,805
EXPENDITURE					
Direct training expenses		-	15,501 ¹	15,051	10,415
Charitable activities	4	175,194	62,619	237,813	211,500
TOTAL EXPENDITURE		175,194	78,120	253,314	221,915
Total income less total expenditure		9,932	11,742	21,674	(58,110)
Net (losses) / gains on investments	7	(9,497)	(39,418)	(48,915)	80,671
NET INCOME/(EXPENDITURE) and net movement in funds for the year		435	(27,676)	(27,241)	22,561
Reconciliation of Funds:					
Total funds brought forward		348,514	703,498	1,052,012	1,029,451
Total funds carried forward	10	348,949	675,822	1,024,771	1,052,012

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 23 form part of these accounts.

¹ Excludes bookkeeping and administration costs

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	7		871,435		920,350
Total Fixed assets			<u>871,435</u>		<u>920,350</u>
CURRENT ASSETS					
Debtors	8	9,867		13,300	
Cash at bank and in hand		167,200		168,113	
Total Current Assets		<u>177,067</u>		<u>181,413</u>	
LIABILITIES					
Creditors falling due within one year	9	(23,731)		(49,751)	
Net Current Assets			<u>153,336</u>		<u>131,662</u>
NET ASSETS			<u>1,024,771</u>		<u>1,052,012</u>
THE FUNDS OF THE CHARITY:					
Founder's donation	10		200,000		200,000
Unrestricted fund	10		475,822		503,498
Restricted fund	10		348,949		348,514
TOTAL CHARITY FUNDS	11		<u>1,024,771</u>		<u>1,052,012</u>

The notes on pages 16 to 2 form part of these accounts.

The accounts were approved by the Board on 6 June 2023 and signed on its behalf by:


 Dame Jenny Abramsky
 Chair of Trustees

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net cash used in operating activities	(26,877)	(57,141)
Cash flows from investing activities:		
Investment Income	25,964	19,532
Net cash provided by investing activities	25,964	19,532
Change in cash and cash equivalents in the year	(913)	(37,609)
Cash and cash equivalents at the beginning of the year	168,113	205,722
Total cash and cash equivalents at the end of the year	167,200	168,113
Reconciliation of net expenditure to net cash flow from operating activities		
Net (expenditure) income for reporting period per SOFA	(27,241)	22,561
Adjustments for:		
Loss/(Gain) on investments	48,915	(80,671)
Investment income	(25,964)	(19,532)
Decrease/(Increase) in debtors	3,433	(5,816)
(Decrease)/Increase in creditors	(26,020)	26,317
Net cash used in operating activities	(26,877)	(57,141)
Analysis of cash & cash equivalents		
Cash at bank and in hand	167,200	205,732
Total cash and cash equivalents at the end of the year	167,200	205,732

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2022 ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key resources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Life Story collection meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Fund accounting

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Donated services and facilities and the value of services provided by volunteers are acknowledged but have not been included in these accounts.
- Investment income is included when receivable.
- Other income including training income is included when receivable.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2022 ACCOUNTS

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

1.6 Fixed assets and depreciation

Small items of recording equipment are not capitalised and are written off in the income and expenditure account in the year of purchase.

1.7 Investments

Fixed asset investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of twelve months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

1.9 Taxation

The charity is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

1.10 Going Concern

The trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2022 ACCOUNTS

2. DONATIONS

	Restricted £	Unrestricted £	2022 £	Total 2021 £
Arcadia Land	83,806	-	83,806	63,766
Artists	60,273	-	60,273	9,682
Artists - Gabo	-	-	-	9,000
Artists - Henry Moore	-	-	-	10,200
Architects	(2,234) ²	-	(2,234)	-
Design	-	-	-	(1,000) ¹
General	6,000	-	6,000	-
Legal	3,838	-	3,838	3,081
Royal Academy of Music	25,000	-	25,000	-
Royal Society	4,010	-	4,010	-
Core funds	-	19,410	19,410	13,802
	<u>180,693</u>	<u>19,410</u>	<u>200,103</u>	<u>108,531</u>

¹ Income had been credited to this account for an invoice issued in 2020, but the invoice has not been paid in full. This sum accounts for the funds that did not materialise.

3. INVESTMENT INCOME

	Restricted £	Unrestricted £	2022 £	2021 £
Bank interest received	-	118	118	-
UK Charifund	-	11,031	11,031	9,834
UK Charifund (RH)	3,091	4,098	7,189	6,409
UK Managed funds - Ruffer LLP	1,342	6,284	7,626	3,289
	<u>4,433</u>	<u>21,531</u>	<u>25,964</u>	<u>19,532</u>

² Income had been credited to this account for an invoice issued in 2020, but the invoice has not been paid in full. This sum accounts for the funds that did not materialise.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2022 ACCOUNTS

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Fund £	Unrestricted Fund £	Total 2022 £	Total 2021 £
Charitable activities				
Salary and pension costs	37,414	58,514	95,928	112,768
Interviewing expenses and travel	6,577	2,476	9,053	1,789
Consultancy	70,639	13,750	84,389	62,563
Staff training, conferences & recruitment	280	5,832	6,112	1,288
Transcription costs	12,476	1,410	13,886	11,734
Printing, postage and stationery	692	4,168	4,860	4,619
Hospitality	-	1,210	1,210	536
Insurance	-	1,251	1,251	1,112
Equipment, repairs and renewals	1,683	842	2,525	2,658
Publications and subscriptions	40	346	386	412
Audit	-	3,670	3,670	3,857
Accountancy	-	9,038	9,038	7,817
Sundry expenses	-	573	573	347
Legal fees	-	4,932	4,932	-
	<u>129,801</u>	<u>108,012</u>	<u>237,813</u>	<u>211,500</u>
Overhead allocation	45,393	(45,393)	-	-
	<u>175,194</u>	<u>62,619</u>	<u>237,813</u>	<u>211,500</u>
Year ended 31 December 2022	<u>147,820</u>	<u>63,680</u>	<u>211,500</u>	

All expenditure incurred is directly related to the charitable activity of establishing a national collection of autobiographical and other life story records.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2022 ACCOUNTS

5. ANALYSIS OF STAFF COST, TRUSTEE REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Wages and salaries	80,773	96,573
Social security costs	5,017	5,671
Pension costs	10,138	10,524
	<u>95,928</u>	<u>112,768</u>

There are no employees whose emoluments exceeded £60,000 during the year.
The key management personnel of the charity, in the current and prior year, are the trustees.

Trustee remuneration and expenses

No trustee received any remuneration during the year.

Expenses were reimbursed to one trustee totalling £2,158 during the year (2021: £821).

6. STAFF NUMBERS

The average monthly number of staff employed by the charity during the year was as follows:

	2022 Number	2021 Number
Charitable	3	3
	<u>3</u>	<u>3</u>

7. INVESTMENTS

	2022 £	2021 £
Market value		
At 1 January	920,350	839,679
Net (loss)/gain on revaluation	(48,915)	80,671
	<u>871,435</u>	<u>920,350</u>
At 31 December	871,435	920,350
	<u>871,435</u>	<u>920,350</u>
Made up of:		
Listed investments		
- UK Unit Trust (Charifund)	322,574	341,602
- UK Ruffer LLP (Managed fund)	312,237	307,064
- UK Sanlam	236,624	271,684
	<u>871,435</u>	<u>920,350</u>

Included in the above is £195,613 (2021: £216,852) relating to the restricted funds.

The historic cost of listed investments on 31 December 2022 was £678,053 (2021: £678,053).

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2022 ACCOUNTS

8. DEBTORS	2022	2021
	£	£
Debtors	5,100	12,534
Prepayments and accrued income	4,767	766
	<hr/>	<hr/>
	9,867	13,300
	<hr/>	<hr/>
	2022	2021
	£	£
9. CREDITORS: Amounts falling due within one year		
Accruals and deferred income	23,731	49,751
	<hr/>	<hr/>
10. MOVEMENTS IN FUNDS		

	At 1 January 2022	Incoming resources	Outgoing resources	Profit on investments	At 31 December 2022
	£	£	£	£	£
Restricted Funds:					
Arcadia Land	39,969	83,806	(71,142)	-	52,633
Architects	18,030	(2,234) ³	(3,501)	-	12,295
Artists	16,010	60,273	(32,868)	-	43,415
Artists (Mellon)	9,959	-	-	-	9,959
Artists – Rootstein Hopkins	179,234	4,433	(29,513)	(9,497)	144,657
Artists - Gabo	9,000	-	(6,341)	-	2,659
Artists - Henry Moore	10,277	-	(934)	-	9,343
Britain Building the World	3,504	-	-	-	3,504
Crafts	2,419	-	(160)	-	2,259
Cartier	6,881	-	(3,290)	-	3,591
Design Lives	2,357	-	(583)	-	1,774
Authors' Lives	26,713	-	(3,409)	-	23,304
City Lives	1,316	-	-	-	1,316
Legal Lives	3,081	3,838	(6,035)	-	884
Royal Academy of Music	-	25,000	(8,103)	-	16,897
Royal Court	1,951	-	-	-	1,951
Royal Society	-	4,010	(4,010)	-	-
Science	610	-	-	-	610
Science – Templeton	773	-	(705)	-	68
Electricity	389	-	(389)	-	-
General	5,328	6,000	(3,797)	-	7,531
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	2,993	-	(86)	-	2,907
Web Resources	3,000	-	-	-	3,000
Wellcome Trust	2,220	-	(328)	-	1,892
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	348,514	185,126	(175,194)	(9,497)	348,949
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	503,498	89,862	(78,120)	(39,418)	475,822
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	703,498	89,862	(78,120)	(39,418)	675,822
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,052,012	274,988	(253,314)	(48,915)	1,024,771

³ Income had been credited to this account for an invoice issued in 2020, but the invoice has not been paid in full. This sum accounts for the funds that did not materialise.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2022 ACCOUNTS

10. MOVEMENTS IN FUNDS (Comparatives)

	At 1 January 2021	Incoming resources	Outgoing resources	Profit on investments	At 31 December 2021
	£	£	£	£	£
Restricted Funds:					
Arcadia Land	45,473	63,766	(69,270)	-	39,969
Architects	20,138	-	(2,108)	-	18,030
Artists	20,843	9,682	(14,515)	-	16,010
Artists (Mellon)	9,959	-	-	-	9,959
Artists – Rootstein Hopkins	184,909	3,824	(26,279)	16,780	179,234
Artists - Gabo	-	9,000	-	-	9,000
Artists - Henry Moore	77	10,200	-	-	10,277
Britain Building the World	3,504	-	-	-	3,504
Crafts	2,419	-	-	-	2,419
Cartier	24,934	-	(18,053)	-	6,881
Design Lives	3,357	(1,000) ⁴	-	-	2,357
Authors' Lives	29,363	-	(2,650)	-	26,713
City Lives	1,316	-	-	-	1,316
Legal Lives	-	3,081	-	-	3,081
Royal Court	1,951	-	-	-	1,951
Science	610	-	-	-	610
Science – Templeton	773	-	-	-	773
Electricity	389	-	-	-	389
General	5,702	-	(374)	-	5,328
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	17,564	-	(14,571)	-	2,993
Web Resources	3,000	-	-	-	3,000
Welcome Trust	2,220	-	-	-	2,220
	<u>381,001</u>	<u>98,553</u>	<u>(147,820)</u>	<u>16,780</u>	<u>348,514</u>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	448,450	65,252	(74,095)	63,891	503,498
	<u>648,450</u>	<u>65,252</u>	<u>(74,095)</u>	<u>63,891</u>	<u>703,498</u>
Total funds	<u>1,029,451</u>	<u>163,805</u>	<u>(221,915)</u>	<u>80,671</u>	<u>1,052,012</u>

Restricted funds are limited to expenditure on specific projects and the restricted funds balance represents donations received, the expenditure of which has not yet been incurred. Unrestricted funds have no such limitations. The Founder's Donation is the establishing donation given to NLS, the income from which contributes to the support of general activities including administration.

⁴ Income had been credited to this account for an invoice issued in 2020, but the invoice was not paid. This sum accounts for the funds that did not materialise.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2022 ACCOUNTS

11. ANALYSIS OF NET FUNDS

	Restricted £	Unrestricted £	2022 £	2021 £
Fixed assets	195,613	675,822	871,435	920,350
Net current assets	153,336	-	153,336	131,662
	<hr/>	<hr/>	<hr/>	<hr/>
	348,949	675,822	1,024,771	1,052,012
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.

THE NATIONAL LIFE STORY COLLECTION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
INCOME				
Donations	200,103		108,531	
Bank interest receivable	118		-	
Investment income	25,846		19,532	
Miscellaneous income	48,921		35,742	
		274,988		163,805
EXPENDITURE				
Salaries	80,773		96,573	
Employer's National Insurance	5,017		5,671	
Pension costs	10,138		10,524	
Travel and subsistence	9,053		1,789	
Consultancy	84,389		62,563	
Trainer's fees and travel	13,374		9,850	
Training expenses	2,127		565	
Staff training, conferences & recruitment	6,112		1,288	
Transcription costs	13,886		11,734	
Printing, postage and stationery	4,860		4,619	
Hospitality	1,210		536	
Insurance	1,251		1,112	
Equipment, repairs and renewals	2,525		2,658	
Publication and subscriptions	386		412	
Audit fees	3,670		3,857	
Accountancy	9,038		7,817	
Sundry expenses	573		347	
Legal fees	4,932		-	
		253,314		221,915
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR		21,674		(58,110)

This page does not form part of the statutory accounts.

THE NATIONAL LIFE STORY COLLECTION

England & Wales - Charity number 327571

Accounts

THE NATIONAL LIFE STORY COLLECTION

COMPANY NUMBER 02172518

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

Charity Number 327571

**THE NATIONAL LIFE STORY COLLECTION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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COMPANY INFORMATION at 31 December 2021

PER COMPANIES HOUSE

DIRECTORS AND TRUSTEES	Dame Jenny Abramsky (Chair) Prof Jon Agar Professor Fareda Banda Bob Boas Professor Nelarine Cornelius Dr Andrew Flinn Amanda Game Roger Gavin Bill Knight OBE Dr Robert Perks MBE Dr Jo Reilly Mary Stewart Prof Paul Thompson Dr Janet Topp Fargion Jennifer Wingate	Dame Jennifer Gita Abramsky Prof Jonathan Edward Agar Professor Fareda Banda Mr John Robert Sotheby Boas Professor Nelarine Cornelius Dr Andrew Flinn Mrs Julia Amanda Raven Mr Roger John Gavin Mr William John Knight Dr Robert Brian Perks Dr Joanne Reilly Ms Mary Stewart Prof Paul Richard Thompson Dr Janet Constance Topp Fargion Mrs Jennifer Wingate
SECRETARY	Dr Robert Perks (to 20 September 2021) Mary Stewart (from 20 September 2021)	
TREASURER	Bob Boas	
FINANCE COMMITTEE	Dame Jenny Abramsky Bob Boas (Chair) Professor Nelarine Cornelius (from 20 September 2021) Roger Gavin Bill Knight Pauline Morrison (NLS Bookkeeper, ex officio) Dr Robert Perks (to 20 September 2021) Ian Prideaux Mary Stewart (Director)	
COMPANY NUMBER	02172518 (England and Wales)	
CHARITY NUMBER	327571	
REGISTERED OFFICE	British Library 96 Euston Road London NW1 2DB	
BANKERS	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU	
AUDITORS	Parker Cavendish 28 Church Road Stanmore Middlesex HA7 4XR	

THE NATIONAL LIFE STORY COLLECTION (REGISTERED NUMBER 02172518)

REPORT OF DIRECTORS AND TRUSTEES

The Trustees who are also directors of the charity present their report together with the audited financial statements for the year ended 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees have adopted the provisions of '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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The National Life Story Collection is a registered charity and a company limited by guarantee. Each of the members of the charity has undertaken to contribute an amount not exceeding £5 to the assets of the charity in the event of it being wound up while they are members, or within one year after they cease to be a member. The charity is governed by its Memorandum and Articles of Association.

Trustees

The Trustees, each of whom is a director of the charity, are listed below:

Dame Jenny Abramsky (Chair)
Professor Jon Agar
Professor Fareda Banda
Bob Boas
Professor Nelarine Cornelius
Dr Andrew Flinn
Amanda Game
Roger Gavin
Bill Knight OBE
Dr Robert Perks MBE
Dr Jo Reilly
Ms Mary Stewart
Professor Paul Thompson
Dr Janet Topp Fargion
Jennifer Wingate

Appointment of Trustees is governed by the articles of association of the charity. The Trustees are authorised to appoint new Trustees to fill vacancies arising until the next following annual general meeting when the new Trustees are eligible for election.

The following were elected as Trustees at the AGM on 20 September 2021:

Professor Nelarine Cornelius
Ms Mary Stewart

The following was co-opted as a Trustee at the Board meeting on 7 December 2021, which will be confirmed by election at the 2022 AGM:

Professor Fareda Banda

The following Trustees retired by rotation and were re-elected at the AGM on 20 September 2021:

Jo Reilly, Paul Thompson and Jennifer Wingate.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

Record of trustee attendance at meetings during 2021 (comprising four full trustee meetings – the AGM and three Board meetings in March, July and December - plus four Finance Committee meetings in March, June, September and November, where applicable)

Dame Jenny Abramsky (Chair)	7 of 8
Professor Jon Agar	4 of 4
Bob Boas (Treasurer)	8 of 8
Professor Nelarine Cornelius	2 of 3
Andrew Flinn	4 of 4
Amanda Game	4 of 4
Roger Gavin *	3 of 8
Bill Knight OBE	5 of 8
Dr Robert Perks MBE	7 of 7
Dr Jo Reilly	4 of 4
Ms Mary Stewart	8 of 8
Professor Paul Thompson	4 of 4
Dr Janet Topp Fargion	3 of 4
Jennifer Wingate	4 of 4

* on secondment to new post for 9 months. More infrequent attendance at meetings in 2021 agreed in advance with the Chair.

Trustee Induction and Training

All new Trustees are already familiar with the practical work of the charity. They receive an induction pack containing the corporate governance document, a trustee role description, and copies of relevant minutes, policies and organisational information. They meet representatives of the Board to discuss and clarify their role.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with a review of controls over key financial areas, will provide sufficient resources in the event of adverse conditions. The Trustees also examine other operational and business risks faced by the charity and have established systems to mitigate the significant risks. A risk register is maintained and reviewed annually.

Organisational Structure and Related Parties

The charity operates from the offices of the British Library (BL) and there is close co-operation between the two organisations, governed by a collaborative agreement which was reviewed and renewed in October 2019 for a further three years. The Oral History Section, of which NLS is part, is within the Sound and Vision department in the BL's Collections Directorate. The Trustees meet four times a year: four main meetings (of which one is a strategy meeting) and the AGM. In 2021, due to the ongoing pandemic, there were three Board meetings in addition to the AGM, as agreed with the Chair. The Director manages the work of the charity on a day-to-day basis supported by the core team of an Oral History Curator, an Archivist, an Assistant Archivist/Administrator and a part-time Book-keeper. Following the promotion of Mary Stewart from Deputy Director to Director in March 2021, the position of Deputy Director has not been filled, as the new Director reviews the core organisational structure of the NLS team. A number of other staff, freelance staff, and individuals on unpaid placements also assist in the work of the charity. In 2003, the Trustees adopted a corporate governance document which regularised the business of the Charity and established an Audit Committee and a Remuneration Committee. In 2009 they established a Finance Sub-Committee, chaired by the Treasurer, which meets four times a year and also acts as the Audit and Remuneration Committee. At the 2017 AGM Trustees decided to merge the Executive Committee and the Board of Trustees. At the 2017 AGM it was also agreed that Trustees appointed from 2017 should serve for a fixed term of three years, renewable up to a maximum term of nine years. The term of service could be further extended if there was a particular business case to do so. In 2006 the charity adopted a trading name 'National Life Stories'.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

A business plan covering a four-year planning period is prepared, updated and reviewed annually, dovetailed to BL strategic plans and an oral history strategy, similarly for a four-year period. In November 2021, with the agreement of the Finance Committee, the Director prepared a one year business plan, as 2022 was likely to see a number of structural changes which could affect longer term planning. In March 2021 the Trustees agreed a new five year strategic plan (2021-2026).

OBJECTIVES AND ACTIVITIES

The object of the charity as stated in its constitution is to advance the education of the public by the establishment of a national biography in sound consisting of a national collection of autobiographical and other life story records. The charity relies on the fundraising efforts of its Trustees, staff and advisory committee members, and on the support of the British Library, to obtain the resources to carry out the oral history fieldwork programmes that comprise its core activity. It works collaboratively with the British Library to ensure the collected materials are professionally recorded, documented, catalogued, archived and made accessible to as wide an audience as possible, both onsite and remotely via the internet. It also works in partnership with a variety of public and private organisations to document the unique life stories of a wide cross-section of people living in the UK.

ACHIEVEMENTS AND PERFORMANCE IN 2021

The Covid-19 pandemic continued to cause significant disruption to the work of the charity in 2021. The lockdown January - April 2021 once again suspended all face-to-face interviews, and the pressure of caring and home-schooling duties reduced capacity amongst some of the NLS staff and interviewing team. The innovative systems developed in 2020 for high quality remote recording were vital during this period, permitting the interview programme to continue – but the activity did not reach the level predicted in the 2021 budget. At the June 2021 Board meeting a revised and updated NLS policy for interviewing in-person (including a pre interview risk assessment) was reviewed and approved, and a new insurance provider was found to cover cases of accidental transmission of infectious disease, including Covid, as part of the policy terms. From July 2021 some socially distanced recordings resumed, and activity levels increased, until they were once again affected by the 'Plan B' restrictions for the Omicron variant – which came into effect in December. The drop in restricted income over 2021 consequently impacted core funds, as there was reduced activity from which to draw the standard overhead contribution to unrestricted funds. Salary costs remained static, as all three full-time posts funded by NLS were hard at work throughout the year. NLS continued to provide some alternative work to those of our interviewers and transcribers who work in a freelance capacity, and most additionally took advantage of the government Self-Employment Income Support Scheme until this scheme closed in September 2021.

In our role as the national centre for oral history, the core NLS team has continued to be at the heart of formulating and disseminating best-practice advice for oral history during the pandemic, and we thank the Oral History Society for publishing updates to our guidance documents. We were also delighted that Dr Rob Perks was awarded an MBE in the 2022 New Year Honours list for services to oral history, which also recognised Rob's key role during the Covid-19 pandemic. The NLS team has reacted collaboratively, swiftly and pragmatically to adapt to the shifting landscape of Covid restrictions and regulations, permitting interviews to continue in all our active projects. We were particularly delighted to launch the new web resource 'Voices of British theatre design' in December – funded by a grant from The Linbury Trust. As part of Cartier UK's celebrations of the centenary of its English Art Works Workshop, a warmly-received 20 minute film of testimony from the project's interviews was played onsite at Cartier's New Bond Street premises.

Projects where NLS is archival partner have also continued despite the pandemic, and we were delighted to archive the interviews from the Pinnacle Club on the history of women climbers. NLS continues to support project partners gathering material on credit unions in the north of England and with disability charity Whizz-Kidz – both of which will draw to a close in early 2022.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

NLS will continue its partnership role with the project on petitioning based at Durham University and the ongoing the law centres project led by Linda Mulcahy at the Centre for Socio-Legal Studies at Oxford University's Law Faculty. In 2021 we confirmed new NLS archival partnerships with Dr Anne Hanley (Birkbeck, University of London) for the oral history component of the project 'Histories of Sexual Health in Britain, 1918 – 1980' funded by a UKRI Future Leaders Fellowship, and Professor Louise Jackson (Principal Investigator at the University of Edinburgh) for interviews conducted for the AHRC funded 'Gender Equalities at Work: An Interdisciplinary history of 50 years of legislation' NLS is delighted to be archive partner for 'Positively Spoken: Growing Up with HIV' – a project run by CHIVA: the Children's HIV Association through a National Lottery Heritage Fund grant. NLS is the named archival partner on a number of submitted applications awaiting decision by funding bodies and research councils.

2020-2021 NLS Goodison Fellow Suzanne Joinson's fellowship continued to focus on three artist/craftswomen interviewed for *Crafts Lives* and *Artists' Lives*. A number of planned outputs were unable to take place in 2021 due to the pandemic, but these will be rolled over in 2022. Rib Davis, NLS Goodison Fellow 2018-2019, held two 'script in hand' readings of his play with a professional cast: one online at the Oral History Society conference in July, and another in person in November. Rib and NLS hope that this will generate interest to stage the play in full in the future.

The NLS Patrons scheme continued to thrive, with Sir John Baker generously agreeing to join as a Gold Patron. We were delighted to welcome Professor Nelarine Cornelius as a Trustee and member of the Finance Committee, and Professor Fareda Banda was elected to the join the Board in December 2021. Professor Cornelius joined Trustees Bill Knight, Amanda Game, Bob Boas and Advisor Lesley Knox in a Working Group hoping to build further NLS commissions from corporate and institutional funders.

We continue to enhance our social media profile through blogs and twitter and oral history web page views totalled 1,233,157 page views on British Library web platforms in 2021.

The charity continues to work with the Oral History Society to organise and administer a programme of oral history training courses. All training courses in 2021 were delivered remotely via Zoom video conferencing. The training programme has thrived and exceeded budgeted levels. By the end of 2021 84 courses had been held involving 652 people, including 50 courses tailored for individual projects. From spring 2022 in-person courses will start to resume, and we foresee that the training programme will then be staged with mix of online and in-person delivery.

Staff and freelance contracts were also reviewed and renegotiated.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

The charity works with a variety of partners, organisations, individuals and users to create a unique national collection of life stories accessible to all via the British Library. It delivers services ranging from information about oral history and life story methodology to archival advice. As the leading charity of its kind in the UK it acts as a centre of excellence, offering best-practice advice on a daily basis to many organisations, individuals, charities, groups, funders and policy-makers.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

FINANCIAL REVIEW

The Statement of Financial Activities shows total income for the year of £163,805 and total expenditure of £221,915. This expenditure total includes restricted income raised in previous years and now spent on project activity. Donations for specific projects are shown as income in the year of receipt whereas the related expenditure is shown when incurred which is often in a subsequent year. As regards activities not related to specific projects, unrestricted expenditure exceeded unrestricted income by £8,843, but after taking into account net gains on investments of £63,891, unrestricted funds at 31 December 2021 amounted to £703,498 (£648,450 at 31 December 2020). The reserves at the year-end amounted to £1,052,012. Of this total, £348,514 is restricted to expenditure committed to ongoing projects, and a further £200,000 is the Founders Donation.

Principal Funding Sources

Donations included £63,766 from the Arcadia Trust – the third instalment of the grant for *An oral history of farming, land management and conservation in post-war Britain*. The Arcadia Trust accepted the application for a no-cost extension to this project, which will now conclude at the end of October 2022. Significant donations for the *Artists' Lives* programme included; £3,520 from the Yale Center for British Art; £9,000 from the Gabo Trust; £10,200 from the Henry Moore Foundation and donations from Margaret Lipworth and Tom, Polly and Ed Vaizey for specific interviews. A donation from Christine Buccella enabled us to add another interview to *Legal Lives*. Our new Patrons scheme is raising regular income through both annual and monthly donations. We thank our Patrons Chris and Gilda Haskins, Sir John Baker, Hodson and Luanne Thornber, Lesley Knox, Dame Jenny Abramsky and Bill Knight. Where possible NLS claimed Gift Aid on donations.

Investment Policy

Having considered the options available, the Trustees continued to hold the charity's funds in a mixture of Investment Funds and bank deposit accounts. NLS investment analysis and decision-making incorporates a review of each fund's performance in environmental, sustainability and governance factors, benchmarking these using recognised international indexes on at least an annual basis.

Reserves Policy

The charity maintains two funds. Restricted funds are to be used for the purpose specified by the donor. Unrestricted funds are intended to provide sufficient resources to maintain the general activities of the charity. The Founder's Donation is the establishing donation given to NLS to contribute to the support of general activities. The Trustees carry out an annual review of the charity's reserves..

PLANS FOR FUTURE PERIODS

Mary Stewart took over as Director from Dr Robert Perks following his retirement in March 2021. The Board passed the 2021-2026 strategic plan, authored by Ms Stewart, which refocused the NLS communication strategy to develop more regular reporting to stakeholders, Patrons and Trustees, and to re-launch the NLS pages on the British Library website in spring 2022. NLS has always strived to ensure we capture a diverse cohort of interviewees in every project we undertake. The events of summer 2020 following the death of George Floyd have strengthened this commitment, and as a Trustee Board and team we also recognise the need to reflect upon the diversity within our own organisation. These important issues are integral to the 2021-2026 strategy.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

Over the next year the current projects with funding in-hand will continue, catching up with interviewing plans that were delayed due to the pandemic. Our *Authors' Lives* project will pause at Easter to allow us to commission an independent evaluation before deciding how to proceed. With the help of the Trustees and Advisors on the Working Group on Corporate Histories, NLS hopes to attract several more commissions to run institutional history projects, and we envisage that a good percentage of the funding applications where NLS is named archive partner will receive funding in 2022.

An oral history of farming, land management and conservation in post-war Britain will continue until the end of October 2022, and we are hopeful that we will continue to capture testimony in this important area with an academic partner. *Voices of Cartier's English Art Works Workshop* will conclude in spring 2022. Thanks to a generous individual donor, NLS will embark on a project to document the institutional history of the *Royal Academy of Music* – as part of the Academy's bicentenary celebrations. The project will run 2022-2023 and will involve a video component recorded towards the end of the project. The Royal Society has commissioned a small series of six subject specific interviews to document the work of its innovative Covid Committees. These will take place in the first quarter of 2022

We remain committed to fundraising to take forward *City Lives Revisited* and interviews relating to Broadgate. We will continue to develop our ideas around an initiative documenting British design.

We will consolidate the NLS Patrons' scheme with a target of recruiting further Patrons – which will be helped by more targeted information on the new NLS website and when in-person events can resume as Covid restrictions ease.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The National Life Story Collection for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

COVID 19

In common with many other organisations, the ongoing Covid-19 pandemic has continued to affect the charity's activities. During periods of mandatory lockdown, staff have been required to work remotely as the British Library had been closed to curatorial staff. Self-employed contractors continued to take advantage of the government's Self-Employment Income Support Scheme (SEISS) until it closed in September 2021. The trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis. The trustees continue to monitor the situation closely and will implement further changes as required.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the Annual General Meeting.

Approved by the Board of Trustees on 21 June 2022 and signed on its behalf.



Dame Jenny Abramsky
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

Opinion

We have audited the financial statements of The National Life Story Collection (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

- identification of laws and regulations applicable to the company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment and health & safety legislation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting relevant correspondence and reviewing minutes of meetings of those charged with governance;
- discussions with the management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of internal controls designed to prevent and detect irregularities;
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether there was evidence of bias by the management in relation to accounting estimates;
- investigating the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE NATIONAL LIFE STORY COLLECTION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditors
28 Church Road
Stanmore
Middlesex
HA7 4XR

Date: 21 June 2022

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2021 £	Total 2020 £
INCOME:					
Donations and legacies	2	94,729	13,802	108,531	182,591
Investment income	3	3,824	15,708	19,532	17,627
Other incoming resources	4	-	35,742	35,742	31,137
TOTAL INCOME		<u>98,553</u>	<u>65,252</u>	<u>163,805</u>	<u>231,355</u>
EXPENDITURE					
Raising funds	5	-	10,415	10,415	13,719
Charitable activities	6	147,820	63,680	211,500	204,978
TOTAL EXPENDITURE		<u>147,820</u>	<u>74,095</u>	<u>221,915</u>	<u>218,697</u>
Net (losses) / gains on investments	9	16,780	63,891	80,671	(34,136)
NET INCOME/(EXPENDITURE) and net movement in funds for the year		<u>(32,487)</u>	<u>55,048</u>	<u>22,561</u>	<u>(21,478)</u>
Reconciliation of Funds:					
Total funds brought forward		<u>381,001</u>	<u>648,450</u>	<u>1,029,451</u>	<u>1,050,929</u>
Total funds carried forward	12	<u>348,514</u>	<u>703,498</u>	<u>1,052,012</u>	<u>1,029,451</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 22 form part of these accounts.

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	9		920,350		839,679
Total Fixed assets			<u>920,350</u>		<u>839,679</u>
CURRENT ASSETS					
Debtors	10	13,300		7,484	
Cash at bank and in hand		168,113		205,722	
Total Current Assets		<u>181,413</u>		<u>213,206</u>	
LIABILITIES					
Creditors falling due within one year	11	(49,751)		(23,434)	
Net Current Assets			<u>131,662</u>		<u>189,772</u>
NET ASSETS			<u>1,052,012</u>		<u>1,029,451</u>
THE FUNDS OF THE CHARITY:					
Founder's donation	12		200,000		200,000
Unrestricted fund	12		503,498		448,450
Restricted fund	12		348,514		381,001
TOTAL CHARITY FUNDS	13		<u>1,052,012</u>		<u>1,029,451</u>

The notes on pages 16 to 22 form part of these accounts.

The accounts were approved by the Board on 21 June 2022 and signed on its behalf by:



 Dame Jenny Abramsky
 Chair of Trustees

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net cash used in operating activities	(57,141)	(17,637)
Cash flows from investing activities:		
Investment Income	19,532	17,627
Proceeds from sale of investments	-	245,000
Purchase of investments	-	(245,000)
Net cash provided by investing activities	19,532	17,627
Change in cash and cash equivalents in the year	(37,609)	(10)
Cash and cash equivalents at the beginning of the year	205,722	205,732
Total cash and cash equivalents at the end of the year	168,113	205,722
Reconciliation of net expenditure to net cash flow from operating activities		
Net income/(expenditure) for reporting period per SOFA	22,561	(21,478)
Adjustments for:		
(Gain)/loss on investments	(80,671)	34,136
Investment income	(19,532)	(17,627)
(Increase)/Decrease in debtors	(5,816)	3,263
Increase/(Decrease) in creditors	26,317	(15,931)
Net cash used in operating activities	(57,141)	(17,637)
Analysis of cash & cash equivalents		
Cash at bank and in hand	168,113	205,732
Total cash and cash equivalents at the end of the year	168,113	205,732

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2021 ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key resources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Life Story collection meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Fund accounting

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Donated services and facilities and the value of services provided by volunteers are acknowledged but have not been included in these accounts.
- Investment income is included when receivable.
- Other income including training income is included when receivable.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2021 ACCOUNTS

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

1.6 Fixed assets and depreciation

Small items of recording equipment are not capitalised and are written off in the income and expenditure account in the year of purchase.

1.7 Investments

Fixed asset investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of twelve months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

1.9 Taxation

The charity is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

1.10 Going Concern

In common with many other organisations, the ongoing Covid-19 pandemic has continued to affect the charity's activities. During periods of mandatory lockdown, staff have been required to work remotely as the British Library had been closed to curatorial staff. Self-employed contractors continued to take advantage of the government's Self-Employment Income Support Scheme (SEISS) until it closed in September 2021. The trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis. The trustees continue to monitor the situation closely and will implement further changes as required.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2021 ACCOUNTS

2. DONATIONS

	Restricted £	Unrestricted £	2021 £	Total 2020 £
Arcadia Land	63,766	-	63,766	86,723
Artists	9,682	-	9,682	14,067
Artists - Gabo	9,000	-	9,000	-
Artists - Henry Moore	10,200	-	10,200	-
Architects	-	-	-	5,534
Cartier	-	-	-	29,528
Craft	-	-	-	489
Design	(1,000)	-	(1,000)	2,500
Legal	3,081	-	3,081	-
Theatre Design	-	-	-	20,000
Web Resources	-	-	-	3,000
Core funds	-	13,802	13,802	20,750
	<u>94,729</u>	<u>13,802</u>	<u>108,531</u>	<u>182,591</u>

3. INVESTMENT INCOME

	Restricted £	Unrestricted £	2021 £	2020 £
Bank interest received	-	-	-	748
UK Charifund	-	9,834	9,834	8,904
UK Charifund (RH)	3,098	3,311	6,409	5,803
UK Managed funds - Ruffer LLP	726	2,563	3,289	2,172
	<u>3,824</u>	<u>15,708</u>	<u>19,532</u>	<u>17,627</u>

4. MISCELLANEOUS INCOME

	Restricted £	Unrestricted £	2021 £	2020 £
Training courses income	-	32,468	32,468	26,891
Sundry income	-	3,274	3,274	4,246
	<u>-</u>	<u>35,742</u>	<u>35,742</u>	<u>31,137</u>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2021 ACCOUNTS

5. EXPENDITURE ON RAISING FUNDS

	Restricted Fund	Unrestricted Fund	Total 2021	Total 2020
	£	£	£	£
Costs of generating funds				
Trainer's fees and travel	-	9,850	9,850	9,938
Training expenses	-	565	565	3,781
	<u>-</u>	<u>10,415</u>	<u>10,415</u>	<u>13,719</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Fund	Unrestricted Fund	Total 2021	Total 2020
	£	£	£	£
Charitable activities				
Salary and pension costs	38,998	73,770	112,768	111,164
Interviewing expenses and travel	1,734	55	1,789	3,943
Consultancy	59,459	3,104	62,563	51,255
Staff training, conferences & recruitment	-	1,288	1,288	761
Transcription costs	11,668	66	11,734	12,586
Printing, postage and stationery	334	4,285	4,619	4,528
Hospitality	-	536	536	324
Insurance	-	1,112	1,112	773
Equipment, repairs and renewals	1,405	1,253	2,658	3,110
Publications and subscriptions	114	298	412	503
Audit	-	3,857	3,857	3,330
Accountancy	-	7,817	7,817	7,550
Sundry expenses	-	347	347	1,013
Legal fees	-	-	-	4,138
	<u>113,712</u>	<u>97,788</u>	<u>211,500</u>	<u>204,978</u>
Overhead allocation	34,108	(34,108)	-	-
	<u>147,820</u>	<u>63,680</u>	<u>211,500</u>	<u>204,978</u>
Year ended 31 December 2021	<u>118,776</u>	<u>86,202</u>	<u>204,978</u>	

All expenditure incurred is directly related to the charitable activity of establishing a national collection of autobiographical and other life story records.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2021 ACCOUNTS

7. ANALYSIS OF STAFF COST, TRUSTEE REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Wages and salaries	99,719	98,774
Social security costs	3,374	3,381
Pension costs	9,675	9,009
	<u>112,768</u>	<u>111,164</u>

There are no employees whose emoluments exceed £60,000 during the year.
The key management personnel of the charity, in the current and prior year, are the trustees.

Trustee remuneration and expenses

No trustee received any remuneration during the year.

Expenses were reimbursed to trustees totalling £821 during the year (2020: £1,048).

8. STAFF NUMBERS

The average monthly number of staff employed by the charity during the year was as follows:

	2021 Number	2020 Number
Charitable	3	3
	<u>3</u>	<u>3</u>

9. INVESTMENTS

	2021 £	2020 £
Market value		
At 1 January	839,679	873,815
Disposals	-	(245,000)
Additions	-	245,000
Net (loss)/gain on revaluation	80,671	(34,136)
	<u>920,350</u>	<u>839,679</u>
At 31 December	920,350	839,679
	<u>920,350</u>	<u>839,679</u>
Made up of:		
Listed investments		
- UK Unit Trust (Charifund)	341,602	301,294
- UK Ruffer LLP (Managed fund)	307,064	283,695
- UK Sanlam	271,684	254,690
	<u>920,350</u>	<u>839,679</u>

Included in the above is £216,852 (2020: £191,229) relating to the restricted funds.

The historic cost of listed investments on 31 December 2021 was £678,053 (2020: £678,053).

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2021 ACCOUNTS

10. DEBTORS	2021 £	2020 £
Debtors	12,534	6,879
Prepayments and accrued income	766	605
	<u>13,300</u>	<u>7,484</u>

11. CREDITORS: Amounts falling due within one year	2021 £	2020 £
Accruals and deferred income	49,751	23,434

12. MOVEMENTS IN FUNDS

	At 1 January 2021 £	Incoming resources £	Outgoing resources £	Profit on investments £	At 31 December 2021 £
Restricted Funds:					
Arcadia Land	45,473	63,766	(69,270)	-	39,969
Architects	20,138	-	(2,108)	-	18,030
Artists	20,843	9,682	(14,515)	-	16,010
Artists (Mellon)	9,959	-	-	-	9,959
Artists – Rootstein Hopkins	184,909	3,824	(26,279)	16,780	179,234
Artists - Gabo	-	9,000	-	-	9,000
Artists - Henry Moore	77	10,200	-	-	10,277
Britain Building the World	3,504	-	-	-	3,504
Crafts	2,419	-	-	-	2,419
Cartier	24,934	-	(18,053)	-	6,881
Design Lives	3,357	(1,000)	-	-	2,357
Authors' Lives	29,363	-	(2,650)	-	26,713
City Lives	1,316	-	-	-	1,316
Legal Lives	-	3,081	-	-	3,081
Royal Court	1,951	-	-	-	1,951
Science	610	-	-	-	610
Science – Templeton	773	-	-	-	773
Electricity	389	-	-	-	389
General	5,702	-	(374)	-	5,328
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	17,564	-	(14,571)	-	2,993
Web Resources	3,000	-	-	-	3,000
Welcome Trust	2,220	-	-	-	2,220
	<u>381,001</u>	<u>98,553</u>	<u>(147,820)</u>	<u>16,780</u>	<u>348,514</u>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	448,450	65,252	(74,095)	63,891	503,498
	<u>648,450</u>	<u>65,252</u>	<u>(74,095)</u>	<u>63,891</u>	<u>703,498</u>
Total funds	<u>1,029,451</u>	<u>163,805</u>	<u>(221,915)</u>	<u>80,671</u>	<u>1,052,012</u>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2021 ACCOUNTS

12. MOVEMENTS IN FUNDS (comparatives)

	At 1 January 2021	Incoming resources	Outgoing resources	Loss on investments	At 31 December 2021
	£	£	£	£	£
Restricted Funds:					
Arcadia Land	24,265	86,723	(65,515)	-	45,473
Architects	20,555	5,534	(5,951)	-	20,138
Artists	8,117	14,067	(1,341)	-	20,843
Artists (Mellon)	10,579	-	(620)	-	9,959
Artists – Rootstein Hopkins	209,832	3,554	(25,855)	(2,622)	184,909
Artists - Henry Moore	77	-	-	-	77
Britain Building the World	3,504	-	-	-	3,504
Crafts	2,329	489	(399)	-	2,419
Cartier	-	29,528	(4,594)	-	24,934
Design Lives	1,850	2,500	(993)	-	3,357
Authors' Lives	37,398	-	(8,035)	-	29,363
City Lives	1,316	-	-	-	1,316
Royal Court	1,951	-	-	-	1,951
Science	661	-	(51)	-	610
Science – Templeton	2,072	-	(1,299)	-	773
Electricity	389	-	-	-	389
General	6,943	-	(1,241)	-	5,702
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	-	20,000	(2,436)	-	17,564
Web Resources	-	3,000	-	-	3,000
Welcome Trust	2,666	-	(446)	-	2,220
	<u>337,004</u>	<u>165,395</u>	<u>(118,776)</u>	<u>(2,622)</u>	<u>381,001</u>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	513,925	65,960	(99,921)	(31,514)	448,450
	<u>713,925</u>	<u>65,960</u>	<u>(99,921)</u>	<u>(31,514)</u>	<u>648,450</u>
Total funds	<u>1,050,929</u>	<u>231,355</u>	<u>(218,697)</u>	<u>(34,136)</u>	<u>1,029,451</u>

Restricted funds are limited to expenditure on specific projects and the restricted funds balance represents donations received, the expenditure of which has not yet been incurred. Unrestricted funds have no such limitations. The Founder's Donation is the establishing donation given to NLS, the income from which contributes to the support of general activities including administration.

13. ANALYSIS OF NET FUNDS

	Restricted £	Unrestricted £	2021 £	2020 £
Fixed assets	216,852	703,498	920,350	839,679
Net current assets	131,662	-	131,662	189,772
	<u>348,514</u>	<u>703,498</u>	<u>1,052,012</u>	<u>1,029,451</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.

THE NATIONAL LIFE STORY COLLECTION
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
INCOME				
Donations	108,531		182,591	
Bank interest receivable	-		748	
Investment income	19,532		16,879	
Miscellaneous income	35,742		31,137	
	<u> </u>		<u> </u>	
		163,805		231,355
EXPENDITURE				
Salaries	99,719		98,774	
Employer's National Insurance	3,374		3,381	
Pension costs	9,675		9,009	
Travel and subsistence	1,789		3,943	
Consultancy	62,563		51,255	
Trainer's fees and travel	9,850		9,938	
Training expenses	565		3,781	
Staff training, conferences & recruitment	1,288		761	
Transcription costs	11,734		12,586	
Printing, postage and stationery	4,619		4,528	
Hospitality	536		324	
Insurance	1,112		773	
Equipment, repairs and renewals	2,658		3,110	
Publication and subscriptions	412		503	
Audit fees	3,857		3,330	
Accountancy	7,817		7,550	
Sundry expenses	347		1,013	
Legal fees	-		4,138	
	<u> </u>		<u> </u>	
		221,915		218,697
		<u> </u>		<u> </u>
NET (EXPENDITURE) / INCOME FOR THE FINANCIAL YEAR		(58,110)		12,658
		<u> </u>		<u> </u>

This page does not form part of the statutory accounts.

THE NATIONAL LIFE STORY COLLECTION

England & Wales - Charity number 327571

Accounts

THE NATIONAL LIFE STORY COLLECTION

COMPANY NUMBER 02172518

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

Charity Number 327571

THE NATIONAL LIFE STORY COLLECTION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE NATIONAL LIFE STORY COLLECTION

COMPANY INFORMATION at 31 December 2020

PER COMPANIES HOUSE

DIRECTORS AND TRUSTEES

Dame Jenny Abramsky (Chair)
Prof Jon Agar
Bob Boas
Dr Andrew Flinn
Amanda Game
Roger Gavin
Bill Knight OBE
Dr Robert Perks
Dr Jo Reilly
Prof Paul Thompson
Dr Janet Topp Fargion
Jennifer Wingate

Dame Jennifer Gita Abramsky
Prof Jonathan Edward Agar
Mr John Robert Sotheby Boas
Dr Andrew Flinn
Mrs Julia Amanda Raven
Mr Roger John Gavin
Mr William John Knight
Dr Robert Brian Perks
Dr Joanne Reilly
Prof Paul Richard Thompson
Dr Janet Constance Topp Fargion
Mrs Jennifer Wingate

SECRETARY

Dr Robert Perks

TREASURER

Bob Boas

FINANCE COMMITTEE

Dame Jenny Abramsky
Bob Boas (Chair)
Roger Gavin
Bill Knight
Dr Robert Perks (Director)
Ian Prideaux
Mary Stewart (Deputy Director *ex officio*)

COMPANY NUMBER

02172518 (England and Wales)

CHARITY NUMBER

327571

REGISTERED OFFICE

British Library
96 Euston Road
London
NW1 2DB

BANKERS

Lloyds TSB Bank plc
39 Threadneedle Street
London
EC2R 8AU

AUDITORS

Parker Cavendish
28 Church Road
Stanmore
Middlesex
HA7 4XR

THE NATIONAL LIFE STORY COLLECTION (REGISTERED NUMBER 02172518)

REPORT OF DIRECTORS AND TRUSTEES

The Trustees who are also directors of the charity present their report together with the audited financial statements for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees have adopted the provisions of '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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The National Life Story Collection is a registered charity and a company limited by guarantee. Each of the members of the charity has undertaken to contribute an amount not exceeding £5 to the assets of the charity in the event of it being wound up while they are members, or within one year after they cease to be a member. The charity is governed by its Memorandum and Articles of Association.

Trustees

The Trustees, each of whom is a director of the charity, are listed below:

Dame Jenny Abramsky (Chair)
Professor Jon Agar
Bob Boas
Dr Andrew Flinn
Amanda Game
Roger Gavin
Bill Knight OBE
Dr Robert Perks
Dr Jo Reilly
Professor Paul Thompson
Dr Janet Topp Fargion
Jennifer Wingate

The following resigned as Trustees during 2020:

Richard Ranft (resigned on 8 January 2020)
Hodson Thornber (resigned on 13 May 2020)

Appointment of Trustees is governed by the articles of association of the charity. The Trustees are authorised to appoint new Trustees to fill vacancies arising until the next following annual general meeting when the new Trustees are eligible for election.

The following was elected as a Trustee at the AGM on 16 July 2020:

Dr Janet Topp Fargion

The following Trustees retired by rotation and were re-elected at the AGM on 16 July 2020:

Jon Agar, Amanda Game, and Bill Knight

The following was elected as Advisor at the AGM on 16 July 2020:

Harry Goulbourne

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

Record of trustee attendance at meetings during 2020 (comprising four full trustee meetings – the AGM and three Board meetings in March, October and December - plus four Finance Committee meetings in March, July, August and November, where applicable)

Dame Jenny Abramsky (Chair)	7 of 8
Professor Jon Agar	3 of 4
Bob Boas (Treasurer)	8 of 8
Andrew Flinn	4 of 4
Amanda Game	2 of 4
Roger Gavin	6 of 8
Bill Knight OBE	7 of 7
Dr Robert Perks	8 of 8
Dr Jo Reilly	4 of 4
Professor Paul Thompson	2 of 4
Dr Janet Topp Fargion	2 of 3
Jennifer Wingate	3 of 4

Trustee Induction and Training

All new Trustees are already familiar with the practical work of the charity. They receive an induction pack containing the corporate governance document, a trustee role description, and copies of relevant minutes, policies and organisational information. They meet representatives of the Board to discuss and clarify their role.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with a review of controls over key financial areas, will provide sufficient resources in the event of adverse conditions. The Trustees also examine other operational and business risks faced by the charity and have established systems to mitigate the significant risks. A risk register is maintained and reviewed annually.

Organisational Structure and Related Parties

The charity operates from the offices of the British Library (BL) and there is close co-operation between the two organisations, governed by a collaborative agreement which was reviewed and renewed in October 2019 for a further three years. The Oral History Section, of which NLS is part, is within the Sound and Vision department in the BL's Collections Directorate. The Trustees meet five times a year: four main meetings (of which one is a strategy meeting) and the AGM. The Director manages the work of the charity on a day-to-day basis supported by a Deputy Director, an Archivist, an Assistant Archivist/Administrator and a part-time Book-keeper. A number of other staff, freelance staff, and individuals on unpaid placements also assist in the work of the charity. In 2003, the Trustees adopted a corporate governance document which regularised the business of the Charity and established an Audit Committee and a Remuneration Committee. In 2009 they established a Finance Sub-Committee, chaired by the Treasurer, which meets four times a year and also acts as the Audit and Remuneration Committee. At the 2017 AGM Trustees decided to merge the Executive Committee and the Board of Trustees. At the 2017 AGM it was also agreed that Trustees appointed from 2017 should serve for a fixed term of three years, renewable up to a maximum term of nine years. The term of service could be further extended if there was a particular business case to do so. In 2006 the charity adopted a trading name 'National Life Stories'. A business plan covering a four-year planning period is prepared, updated and reviewed annually, dovetailed to BL strategic plans and an oral history strategy, similarly for a four-year period. In October 2020 the Trustees reviewed their ten-year strategy for the charity (2011-2021) and planned for a new five year strategic plan (2021-2026) agreed in March 2021.

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

OBJECTIVES AND ACTIVITIES

The object of the charity as stated in its constitution is to advance the education of the public by the establishment of a national biography in sound consisting of a national collection of autobiographical and other life story records. The charity relies on the fundraising efforts of its Trustees, staff and advisory committee members, and on the support of the British Library, to obtain the resources to carry out the oral history fieldwork programmes that comprise its core activity. It works collaboratively with the British Library to ensure the collected materials are professionally recorded, documented, catalogued, archived and made accessible to as wide an audience as possible, both onsite and remotely via the internet. It also works in partnership with a variety of public and private organisations to document the unique life stories of a wide cross-section of people living in the UK.

ACHIEVEMENTS AND PERFORMANCE IN 2020

The Covid-19 pandemic caused significant disruption to the work of the charity in 2020. All face-to-face interviews were paused between March and August 2020, when a small number of socially distanced recordings resumed. With the second phase of lockdown in autumn 2020 the NLS team pioneered the use of remote recording software to record high quality archival standard interviews, rolling out this technology to more of the team by December. This development allowed the recording programme to resume, but at nowhere near the pace projected in the 2020 budget. The drop in restricted income consequently impacted core funds, as there was little activity from which to draw the standard overhead contribution to unrestricted funds. Salary costs remained static, as all three full-time posts funded by NLS were hard at work throughout the year. NLS provided some alternative work to those of our interviewers and transcribers who work in a freelance capacity, and most additionally took advantage of the government Self-Employment Income Support Scheme.

In our role as the national centre for oral history, the core NLS team has been at the heart of formulating and disseminating best-practice advice for oral history during the pandemic, and we thank the Oral History Society for publishing our guidance documents. This has further strengthened the importance of NLS within the UK oral history sector. Despite this very difficult year the charity has continued to interview across all our active projects and we have worked hard to engage the public with innovative dissemination schemes – several in conjunction with the British Library Learning team. Fieldwork was most active in the two time-limited funded projects: *An oral history of farming, land management and conservation in post-war Britain* funded by the Arcadia Charitable Trust, and the Cartier UK- funded project *Voices of Cartier's English Art Works Workshop*.

Projects where NLS is archival partner have also continued despite the pandemic, and we were delighted to archive the University of Roehampton's *Living Libraries* project, and start work with project partners at the Pinnacle Club on the history of women climbers, on credit unions in the north of England, with disability charity Whizz-Kidz, and a project on petitioning based at Durham University. We were delighted that the law centres project led by Linda Mulcahy at the Centre for Socio-Legal Studies at Oxford University's Law Faculty, was awarded substantial funding from the Arts and Humanities Research Council. This will start in April 2021.

2020-2021 NLS Goodison Fellow Suzanne Joinson's fellowship has focused on three artist/craftswomen interviewed for *Crafts Lives* and *Artists' Lives* and resulted in one publication and other outreach activities. More will follow in 2021.

The NLS Patrons scheme had a successful year, greatly assisted by Christine Buccella from Craigmyle Fundraising Consultants – work generously supported by Hodson and Luanne Thornber.

We continue to enhance our social media profile through blogs and twitter and oral history web page views totalled 1.19 million page views on British Library web platforms.

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

The charity continues to work with the Oral History Society to organise and administer a programme of oral history training courses. The pandemic initially disrupted the training programme and no courses ran between mid-March and June. The training programme was then re-designed to run via Zoom video conferencing and by the end of 2020 sixty courses had been held involving 480 people, including 35 courses tailored for individual projects.

Staff and freelance contracts were also reviewed, revised and renegotiated, with support from external HR and legal advisors to meet new legislation.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

The charity works with a variety of partners, organisations, individuals and users to create a unique national collection of life stories accessible to all via the British Library. It delivers services ranging from information about oral history and life story methodology to archival advice. As the leading charity of its kind in the UK it acts as a centre of excellence, offering best-practice advice on a daily basis to many organisations, individuals, charities, groups, funders and policy-makers.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income for the year of £231,355 and total expenditure of £218,697. This expenditure total includes restricted income raised in previous years and now spent on project activity. Donations for specific projects are shown as income in the year of receipt whereas the related expenditure is shown when incurred which is often in a subsequent year. As regards activities not related to specific projects, unrestricted expenditure exceeded unrestricted income by £33,961. The reserves at the year-end amounted to £1,029,451. Of this total, £381,001 is restricted to expenditure committed to ongoing projects, and a further £200,000 is the Founders Donation.

Principal Funding Sources

Donations included £86,723 from the Arcadia Trust – the second instalment of the grant for *An oral history of farming, land management and conservation in post-war Britain*; £29,287 from Cartier UK for *Voices of Cartier's English Art Works Workshop*; and £4,067 from the Yale Center for British Art, and £10,000 from the Jerwood Foundation, for *Artists' Lives*. An anonymous donation was received via Goldman Sachs Gives to assist with funding for *Architects' Lives*, and Ruth & Stuart Lipton donated £4,000. ISA Architects contributed £1,500 towards an interview for *Design Lives*. The Linbury Trust gave £20,000 to fund the 'Voices of British Theatre Design' web resource; and the Jocelyn Herbert Foundation gave £3,000 to fund the production of audio clips for the web. Our new Patrons scheme raised £15,500 through the support of Chris and Gilda Haskins, Hodson and Luanne Thornber, Sir Nicholas Goodison, Lesley Knox, Dame Jenny Abramsky, Bill Knight and Jonathan Taylor.

Investment Policy

Having considered the options available, the Trustees continued to hold the charity's funds in a mixture of bank deposit accounts and Investment Funds.

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

Reserves Policy

The charity maintains two funds. Restricted funds are to be used for the purpose specified by the donor. Unrestricted funds are intended to provide sufficient resources to maintain the general activities of the charity. The Founder's Donation is the establishing donation given to NLS to contribute to the support of general activities. The Trustees carry out an annual review of the charity's reserves policy in the light of known risks and future plans to try and maximise the funds it can generate itself from the reserves.

PLANS FOR FUTURE PERIODS

On 31 March 2021, after 32 years, Dr Robert Perks retired from the British Library as Lead Curator of Oral History and also from his position as the Director of NLS (which he held from 1996). He remains as Trustee and a Board Director of NLS. His sterling service was recognised with a signature book and a leaving gift raised by contributions from NLS staff past and present, British Library colleagues and NLS. His successor is Mary Stewart, who had held the role of Deputy Director since 2009. Mary also assumed Rob's previous role as the Library's Lead Curator of Oral History.

Over the next year the current projects with funding in-hand will continue, catching up with interviewing plans that were delayed due to the pandemic. Our *Authors' Lives* project will pause to allow us to commission an independent evaluation before deciding how to proceed.

An oral history of farming, land management and conservation in post-war Britain will continue into 2022, with the aim of capturing the experience of farmers and landowners engaged in food production and stewardship of land; and scientists involved in the development of new knowledge and technologies.

As part of our dissemination plan for *Theatre Design* we will launch a new web resource supported by the grant from the Linbury Foundation. We will also conclude our successful partnership with Cartier UK, for which the charity has collected interviews to contribute to the centenary celebrations of the English Art Works Workshop in autumn 2021.

We remain committed to fundraising to take forward *City Lives Revisited* and interviews relating to Broadgate. We will continue to develop our ideas around an initiative documenting British design.

The 2020-21 Fellow Suzanne Joinson will deliver several outputs focusing on three artist/craftswomen interviewed for *Crafts Lives* and *Artists' Lives*.

We will consolidate the NLS Patrons' scheme with a target of recruiting fifteen Patrons, and we will further develop our legacies campaign.

The new 2021-2026 strategic plan will refocus our communication strategy to develop more regular reporting to stakeholders, Patrons and Trustees, and we will seek to re-work the NLS pages on the British Library website. The Trustees have considered how to ensure diversity within the collections, the NLS staff team and the Trustee Board, and these important issues are integral to the 2021-2016 strategy.

NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The National Life Story Collection for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

COVID 19

In common with many other organisations, Covid-19 has affected the charity's activities. All staff have been working remotely since the British Library closed due to the lockdown. Self-employed contractors have been able to take advantage of the government's Self-Employment Income Support Scheme (SEISS). The charity has received few donations during this difficult period but has reserves from earlier project specific donations, general core donations and an endowment fund. Expenditure has reduced as interview projects have been paused and these will not re-commence until it is safe and feasible to do so. The trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis. The trustees continue to monitor the situation closely and will implement further changes as required.

NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the Annual General Meeting.

Approved by the Board of Trustees on 20 September 2021 and signed on its behalf.

Dame Jenny Abramsky
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

Opinion

We have audited the financial statements of The National Life Story Collection (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION

- identification of laws and regulations applicable to the company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment and health & safety legislation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting relevant correspondence and reviewing minutes of meetings of those charged with governance;
- discussions with the management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of internal controls designed to prevent and detect irregularities;
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether there was evidence of bias by the management in relation to accounting estimates;
- investigating the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditors
28 Church Road
Stanmore
Middlesex
HA7 4XR

Date: 20 September 2021

THE NATIONAL LIFE STORY COLLECTION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)**

YEAR ENDED 31 DECEMBER 2020

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2020 £	Total 2019 £
INCOME:					
Donations and legacies	2	161,841	20,750	182,591	237,245
Investment income	3	3,554	14,073	17,627	32,266
Other incoming resources	4	-	31,137	31,137	39,813
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		165,395	65,960	231,355	309,324
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
EXPENDITURE					
Raising funds	5	-	13,719	13,719	11,713
Charitable activities	6	118,776	86,202	204,978	269,814
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		118,776	99,921	218,697	281,527
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net (losses) / gains on investments	9	(2,622)	(31,514)	(34,136)	94,180
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) and net movement in funds for the year		43,997	(65,475)	(21,478)	121,977
Reconciliation of Funds:					
Total funds brought forward		337,004	713,925	1,050,929	928,652
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	12	381,001	648,450	1,029,451	1,050,929
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 15 to 21 form part of these accounts.

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL POSTION AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	9		839,679		873,815
Total Fixed assets			839,679		873,815
CURRENT ASSETS					
Debtors	10	7,484		10,747	
Cash at bank and in hand		205,722		205,732	
Total Current Assets		213,206		216,479	
LIABILITIES					
Creditors falling due within one year	11	(23,434)		(39,365)	
Net Current Assets			189,772		177,114
NET ASSETS			1,029,451		1,050,929
THE FUNDS OF THE CHARITY:					
Founder's donation	12		200,000		200,000
Unrestricted fund	12		448,450		513,925
Restricted fund	12		381,001		337,004
TOTAL CHARITY FUNDS	13		1,029,451		1,050,929

The notes on pages 15 to 21 form part of these accounts.

The accounts were approved by the Board on 20 September 2021 and signed on its behalf by:

Dame Jenny Abramsky
Chair of Trustees

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net cash used in operating activities	(17,637)	36,688
Cash flows from investing activities:		
Investment Income	17,627	32,266
Proceeds from sale of investments	245,000	24,260
Purchase of investments	(245,000)	-
Net cash provided by investing activities	17,627	56,526
Change in cash and cash equivalents in the year	(10)	93,214
Cash and cash equivalents at the beginning of the year	205,732	112,518
Total cash and cash equivalents at the end of the year	205,722	205,732
Reconciliation of net expenditure to net cash flow from operating activities		
Net (expenditure) / income for reporting period per SOFA	(21,478)	121,977
Adjustments for:		
Loss / (Gain) on investments	34,136	(94,180)
Investment income	(17,627)	(32,266)
Decrease in debtors	3,263	21,729
(Decrease) / increase in creditors	(15,931)	19,428
Net cash used in operating activities	(17,637)	36,688
Analysis of cash & cash equivalents		
Cash at bank and in hand	205,722	205,732
Total cash and cash equivalents at the end of the year	205,722	205,732

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2020 ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key resources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Life Story collection meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Fund accounting

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Donated services and facilities and the value of services provided by volunteers are acknowledged but have not been included in these accounts.
- Investment income is included when receivable.
- Other income including training income is included when receivable.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2020 ACCOUNTS

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

1.6 Fixed assets and depreciation

Small items of recording equipment are not capitalised and are written off in the income and expenditure account in the year of purchase.

1.7 Investments

Fixed asset investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of twelve months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

1.9 Taxation

The charity is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

1.10 Going Concern

In common with many other organisations, Covid-19 has affected the charity's activities. All staff have been working remotely since the British Library closed due to the lockdown. Self-employed contractors have been able to take advantage of the government's Self-Employment Income Support Scheme (SEISS). The charity has received few donations during this difficult period but has reserves from earlier project specific donations, general core donations and an endowment fund. Expenditure has reduced as interview projects have been paused and these will not re-commence until it is safe and feasible to do so. The trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis. The trustees continue to monitor the situation closely and will implement further changes as required.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2020 ACCOUNTS

2. DONATIONS

	Restricted £	Unrestricted £	2020 £	Total 2019 £
Arcadia Land	86,723	-	86,723	93,382
Artists' Lives	14,067	-	14,067	3,799
Artists' – Rootstein Hopkins	-	-	-	3,350
Architects' Lives	5,534	-	5,534	34,891
Cartier	29,528	-	29,528	-
Craft	489	-	489	-
Design	2,500	-	2,500	3,125
General	-	-	-	7,500
Theatre Design	20,000	-	20,000	-
Web Resources	3,000	-	3,000	-
Unrestricted donations - (individual and gift aid)	-	20,750	20,750	91,198
	<u>161,841</u>	<u>20,750</u>	<u>182,591</u>	<u>237,245</u>

3. INVESTMENT INCOME

	Restricted £	Unrestricted £	2020 £	2019 £
Bank interest received	-	748	748	1,226
UK Charifund	-	8,904	8,904	17,099
UK Charifund (RH)	3,011	2,792	5,803	7,189
UK Managed funds - Ruffer LLP	543	1,629	2,172	6,752
	<u>3,554</u>	<u>14,073</u>	<u>17,627</u>	<u>32,266</u>

4. MISCELLANEOUS INCOME

	Restricted £	Unrestricted £	2020 £	2019 £
Training courses income	-	26,891	26,891	36,070
Sundry income	-	4,246	4,246	3,743
	<u>-</u>	<u>31,137</u>	<u>31,137</u>	<u>39,813</u>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2020 ACCOUNTS

5. EXPENDITURE ON RAISING FUNDS

	Restricted Fund	Unrestricted Fund	Total 2020	Total 2019
Costs of generating funds	£	£	£	£
Trainer's fees and travel	-	9,938	9,938	8,388
Training expenses	-	3,781	3,781	3,325
	<hr/>	<hr/>	<hr/>	<hr/>
	-	13,719	13,719	11,713
	<hr/>	<hr/>	<hr/>	<hr/>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Fund	Unrestricted Fund	Total 2020	Total 2019
	£	£	£	£
Charitable activities				
Salary and pension costs	36,574	74,590	111,164	104,948
Interviewing expenses and travel	3,272	671	3,943	14,749
Consultancy	37,498	13,757	51,255	110,407
Staff training, conferences & recruitment	351	410	761	2,582
Transcription costs	10,021	2,565	12,586	5,860
Printing, postage and stationery	112	4,416	4,528	4,517
Hospitality	6	318	324	4,213
Insurance	-	773	773	1,408
Equipment, repairs and renewals	794	2,316	3,110	991
Publications and subscriptions	237	266	503	735
Audit	-	3,330	3,330	3,330
Accountancy	-	7,550	7,550	8,323
Sundry expenses	-	1,013	1,013	168
Legal fees	-	4,138	4,138	7,583
	<hr/>	<hr/>	<hr/>	<hr/>
Overhead allocation	88,865	116,113	204,978	269,814
	29,911	(29,911)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	118,776	86,202	204,978	269,814
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 December 2019	181,072	88,742	269,814	
	<hr/>	<hr/>	<hr/>	

All expenditure incurred is directly related to the charitable activity of establishing a national collection of autobiographical and other life story records.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2020 ACCOUNTS

7. ANALYSIS OF STAFF COST, TRUSTEE REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2020	2019
	£	£
Wages and salaries	98,774	89,375
Social security costs	3,381	5,984
Pension costs	9,009	9,589
	<hr/>	<hr/>
	111,164	104,948
	<hr/> <hr/>	<hr/> <hr/>

There are no employees whose emoluments exceed £60,000 during the year.
The key management personnel of the charity, in the current and prior year, are the trustees.

Trustee remuneration and expenses

No trustee received any remuneration during the year.

Expenses were reimbursed to one trustee totalling £1,048 during the year (2019: £3,218).

8. STAFF NUMBERS

The average monthly number of staff employed by the charity during the year was as follows:

	2020	2019
	Number	Number
Charitable	3	3
	<hr/> <hr/>	<hr/> <hr/>

9. INVESTMENTS

	2020	2019
	£	£
Market value		
At 1 January	873,815	803,995
Disposals	(245,000)	(24,260)
Additions	245,000	-
Net (loss)/gain on revaluation	(34,136)	94,180
	<hr/>	<hr/>
At 31 December	839,679	873,815
	<hr/> <hr/>	<hr/> <hr/>
Made up of:		
Listed investments		
- UK Unit Trust (Charifund)	301,294	485,967
- UK Ruffer LLP (Managed fund)	283,695	387,848
- UK Sanlam	254,690	-
	<hr/>	<hr/>
	839,679	873,815
	<hr/> <hr/>	<hr/> <hr/>

Included in the above is £191,229 (2019: £209,832) relating to the restricted funds.

The historic cost of listed investments on 31 December 2020 was £678,053 (2019: £602,717).

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2020 ACCOUNTS

10. DEBTORS	2020 £	2019 £
Debtors	6,879	10,352
Prepayments and accrued income	605	395
	<hr/>	<hr/>
	7,484	10,747
	<hr/> <hr/>	<hr/> <hr/>

11. CREDITORS: Amounts falling due within one year	2020 £	2019 £
Accruals and deferred income	23,434	39,365
	<hr/> <hr/>	<hr/> <hr/>

12. MOVEMENTS IN FUNDS

	At 1 January 2020 £	Incoming resources £	Outgoing resources £	Loss on investments £	At 31 December 2020 £
Restricted Funds:					
Arcadia Land	24,265	86,723	(65,515)	-	45,473
Architects	20,555	5,534	(5,951)	-	20,138
Artists	8,117	14,067	(1,341)	-	20,843
Artists (Mellon)	10,579	-	(620)	-	9,959
Artists – Rootstein Hopkins	209,832	3,554	(25,855)	(2,622)	184,909
Artists - Henry Moore	77	-	-	-	77
Britain Building the World	3,504	-	-	-	3,504
Crafts	2,329	489	(399)	-	2,419
Cartier	-	29,528	(4,594)	-	24,934
Design Lives	1,850	2,500	(993)	-	3,357
Authors' Lives	37,398	-	(8,035)	-	29,363
City Lives	1,316	-	-	-	1,316
Royal Court	1,951	-	-	-	1,951
Science	661	-	(51)	-	610
Science – Templeton	2,072	-	(1,299)	-	773
Electricity	389	-	-	-	389
General	6,943	-	(1,241)	-	5,702
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	-	20,000	(2,436)	-	17,564
Web Resources	-	3,000	-	-	3,000
Welcome Trust	2,666	-	(446)	-	2,220
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	337,004	165,395	(118,776)	(2,622)	381,001
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	513,925	65,960	(99,921)	(31,514)	448,450
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	713,925	65,960	(99,921)	(31,514)	648,450
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total funds	1,050,929	231,355	(218,697)	(34,136)	1,029,451
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2020 ACCOUNTS

12. MOVEMENTS IN FUNDS (comparatives)

	At 1 January 2019	Incoming resources	Outgoing resources	Profit on investments	At 31 December 2019
	£	£	£	£	£
Restricted Funds:					
Arcadia Land	-	93,382	(69,117)	-	24,265
Architects	12,465	34,891	(26,801)	-	20,555
Artists	7,364	3,799	(3,046)	-	8,117
Artists (Mellon)	13,290	-	(2,711)	-	10,579
Artists – Rootstein Hopkins	229,750	10,767	(53,535)	22,850	209,832
Artists - Henry Moore	77	-	-	-	77
Britain Building the World	13,312	-	(9,808)	-	3,504
Crafts	3,578	-	(1,249)	-	2,329
Design Lives	-	3,125	(1,275)	-	1,850
Authors' Lives	48,641	-	(11,243)	-	37,398
City Lives	1,462	-	(146)	-	1,316
Royal Court	1,951	-	-	-	1,951
Science	1,353	-	(692)	-	661
Science – Templeton	2,330	-	(258)	-	2,072
Electricity	440	-	(51)	-	389
General	-	7,500	(557)	-	6,943
Wellcome Trust	3,249	-	(583)	-	2,666
Talking Therapists	2,500	-	-	-	2,500
	<u>341,762</u>	<u>153,464</u>	<u>(181,072)</u>	<u>22,850</u>	<u>337,004</u>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	387,190	155,860	(100,455)	71,330	513,925
	<u>587,190</u>	<u>155,860</u>	<u>(100,455)</u>	<u>71,330</u>	<u>713,925</u>
Total funds	<u>928,952</u>	<u>309,324</u>	<u>(281,527)</u>	<u>94,180</u>	<u>1,050,929</u>

Restricted funds are limited to expenditure on specific projects and the restricted funds balance represents donations received, the expenditure of which has not yet been incurred. Unrestricted funds have no such limitations. The Founder's Donation is the establishing donation given to NLS, the income from which contributes to the support of general activities including administration.

13. ANALYSIS OF NET FUNDS

	Restricted £	Unrestricted £	2020 £	2019 £
Fixed assets	191,229	648,450	839,679	873,815
Net current assets	189,772	-	189,772	177,114
	<u>381,001</u>	<u>648,450</u>	<u>1,029,451</u>	<u>1,050,929</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.

THE NATIONAL LIFE STORY COLLECTION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
INCOME				
Donations	182,591		237,245	
Bank interest receivable	748		1,226	
Investment income	16,879		31,040	
Miscellaneous income	31,137		39,813	
	<hr/>		<hr/>	
		231,355		309,324
EXPENDITURE				
Salaries	98,774		89,375	
Employer's National Insurance	3,381		5,984	
Pension costs	9,009		9,589	
Travel and subsistence	3,943		14,749	
Consultancy	51,255		110,407	
Trainer's fees and travel	9,938		8,388	
Training expenses	3,781		3,325	
Staff training, conferences & recruitment	761		2,582	
Transcription costs	12,586		5,860	
Printing, postage and stationery	4,528		4,517	
Hospitality	324		4,213	
Insurance	773		1,408	
Equipment, repairs and renewals	3,110		991	
Publication and subscriptions	503		735	
Audit fees	3,330		3,330	
Accountancy	7,550		8,323	
Sundry expenses	1,013		168	
Legal fees	4,138		7,583	
	<hr/>		<hr/>	
		218,697		281,527
NET INCOME FOR THE FINANCIAL YEAR		12,658		27,797
		<hr/> <hr/>		<hr/> <hr/>

This page does not form part of the statutory accounts.