

**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**

<b>Contents</b>	<b>Page</b>
Company information	1
Trustees' report	2 - 8
Auditors' report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the accounts	15 - 21

## THE NATIONAL LIFE STORY COLLECTION

### COMPANY INFORMATION at 31 December 2020

#### 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

#### PER COMPANIES HOUSE

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](http://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 £
<b>INCOME:</b>					
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
<b>TOTAL INCOME</b>		165,395	65,960	231,355	309,324
<b>EXPENDITURE</b>					
Raising funds	5	-	13,719	13,719	11,713
Charitable activities	6	118,776	86,202	204,978	269,814
<b>TOTAL EXPENDITURE</b>		118,776	99,921	218,697	281,527
Net (losses) / gains on investments	9	(2,622)	(31,514)	(34,136)	94,180
<b>NET INCOME/(EXPENDITURE) and net movement in funds for the year</b>		43,997	(65,475)	(21,478)	121,977
Reconciliation of Funds:					
Total funds brought forward		337,004	713,925	1,050,929	928,652
Total funds carried forward	12	381,001	648,450	1,029,451	1,050,929

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**

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

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**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Cash flows from operating activities:</b>		
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
<b>Total cash and cash equivalents at the end of the year</b>	<b>205,722</b>	<b>205,732</b>
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
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
<b>Net cash used in operating activities</b>	<b>(17,637)</b>	<b>36,688</b>
<b>Analysis of cash &amp; cash equivalents</b>		
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 £
<b>Charitable activities</b>				
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/>
	88,865	116,113	204,978	269,814
Overhead allocation	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/>

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

#### 9. INVESTMENTS

	2020 £	2019 £
<b>Market value</b>		
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/>
<b>Made up of:</b>		
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/>

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/>

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

## 12. MOVEMENTS IN FUNDS

	At 1 January 2020	Incoming resources	Outgoing resources	Loss on investments	At 31 December 2020
	£	£	£	£	£
<b>Restricted Funds:</b>					
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/>
<b>Unrestricted funds:</b>					
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/>
Total funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,050,929	231,355	(218,697)	(34,136)	1,029,451

# 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
	£	£	£	£	£
<b>Restricted Funds:</b>					
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>
<b>Unrestricted funds:</b>					
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>
<b>Total funds</b>	<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**

	<b>2020</b>		<b>2019</b>	
	£	£	£	£
<b>INCOME</b>				
Donations	182,591		237,245	
Bank interest receivable	748		1,226	
Investment income	16,879		31,040	
Miscellaneous income	31,137		39,813	
		231,355		309,324
<b>EXPENDITURE</b>				
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	
		218,697		281,527
<b>NET INCOME FOR THE FINANCIAL YEAR</b>		<b>12,658</b>		<b>27,797</b>

This page does not form part of the statutory accounts.