

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

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

PER COMPANIES HOUSE

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

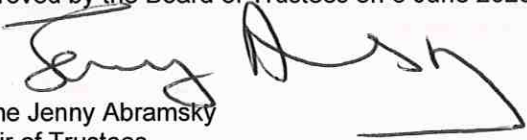
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information 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 £	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		871,435	920,350
CURRENT ASSETS			
Debtors	8	9,867	13,300
Cash at bank and in hand		167,200	168,113
Total Current Assets		177,067	181,413
LIABILITIES			
Creditors falling due within one year	9	(23,731)	(49,751)
Net Current Assets		153,336	131,662
NET ASSETS		1,024,771	1,052,012
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	1,024,771	1,052,012

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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	129,801	108,012	237,813	211,500
Overhead allocation	45,393	(45,393)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	175,194	62,619	237,813	211,500
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 December 2022	<hr/> 147,820	<hr/> 63,680	<hr/> 211,500	

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
	<hr/>	<hr/>
	95,928	112,768

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
	<hr/>	<hr/>

7. INVESTMENTS

	2022 £	2021 £
Market value		
At 1 January	920,350	839,679
Net (loss)/gain on revaluation	(48,915)	80,671
	<hr/>	<hr/>
At 31 December	871,435	920,350
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	871,435	920,350
	<hr/>	<hr/>

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/>

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.