

THE NATIONAL LIFE STORY COLLECTION

COMPANY NUMBER 02172518

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity Number 327571

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

Contents	Page
Company information	1
Report of Directors and Trustees	2 - 8
Auditors' report	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the accounts	16 - 23
Income & Expenditure Accounts	24

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES

COMPANY INFORMATION at 31 December 2023

PER COMPANIES HOUSE

DIRECTORS AND TRUSTEES

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

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

SECRETARY

Mary Stewart

TREASURER

Bob Boas

FINANCE COMMITTEE

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

COMPANY NUMBER

02172518 (England and Wales)

CHARITY NUMBER

327571

REGISTERED OFFICE

British Library
96 Euston Road
London
NW1 2DB

BANKERS

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

AUDITORS

Parker Cavendish
28 Church Road
Stanmore
Middlesex
HA7 4XR

THE NATIONAL LIFE STORY COLLECTION (REGISTERED NUMBER 02172518)

REPORT OF DIRECTORS AND TRUSTEES

The Trustees who are also directors of the charity present their report together with the audited financial statements for the year ended 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees have adopted the provisions of 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Trustees

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

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

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

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

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

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

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

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

Trustee Induction and Training

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

Risk Management

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

Organisational Structure and Related Parties

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

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

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE IN 2023

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

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

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

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

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

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

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

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

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

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

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

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

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

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

PUBLIC BENEFIT

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

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

FINANCIAL REVIEW

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

Principal Funding Sources

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

Investment Policy

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

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

Reserves Policy

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

PLANS FOR FUTURE PERIODS

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

THE NATIONAL LIFE STORY COLLECTION

REPORT OF DIRECTORS AND TRUSTEES (continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

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



Dame Jenny Abramsky
Chair of Trustees

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

Opinion

We have audited the financial statements of The National Life Story Collection (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'R.A. Rubenstein', with a large, stylized loop at the end.

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

Date: 20 May 2024

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

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

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

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

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

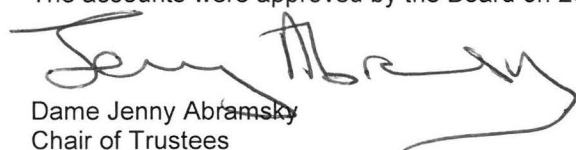
THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

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

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

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


 Dame Jenny Abramsky
 Chair of Trustees

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

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

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of accounts

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

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

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

1.2 Fund accounting

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

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

1.3 Incoming resources

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

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

1.4 Resources expended

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

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

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

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

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

1.6 Fixed assets and depreciation

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

1.7 Investments

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

1.8 Financial instruments

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

Cash and cash equivalents

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

Debtors and creditors

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

1.9 Taxation

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

1.10 Going Concern

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

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

2. DONATIONS

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

3. INVESTMENT INCOME

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

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

4. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

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

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

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

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

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

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

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

6. STAFF NUMBERS

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

	2023 Number	2022 Number
Charitable	4	3

7. INVESTMENTS

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

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

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

8. DEBTORS

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

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

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

10. MOVEMENTS IN FUNDS

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

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

10. MOVEMENTS IN FUNDS (comparatives)

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

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

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

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2023 ACCOUNTS

11. ANALYSIS OF NET FUNDS

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

12. RELATED PARTY TRANSACTIONS

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

13. CYBER-ATTACK ON THE BRITISH LIBRARY

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

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

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

This page does not form part of the statutory accounts.