

# THE FRIENDS OF THE BRITISH LIBRARY

England & Wales · Charity number 328095

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 1989-02-14

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

## Contact

---

**Address** British Library  
96 Euston Road  
London  
NW1 2DB

**Phone** 02074127734

**Email** [friends@bl.uk](mailto:friends@bl.uk)

## Activities

---

**Objects:** THE EDUCATION OF THE PUBLIC BY PROMOTION, SUPPORT, ASSISTANCE AND IMPROVEMENT OF THE BRITISH LIBRARY THROUGH THE ACTIVITIES OF A GROUP OF FRIENDS.

**Activities:** Grants to British Library

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

---

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,639,388	£1,660,160	£3,053	0
2024-06-30	£77,691	£68,156	-	-
2023-06-30	£200,421	£202,621	-	-
2022-06-30	£11,373	£2,731	-	-
2021-06-30	£10,160	£77,963	-	-

## Trustees

Name	Role	Appointed
Dame Marina Sarah Warner		2020-05-11
Dr Christopher John Wright OBE		
Dr Geoffrey Richard West		2020-02-10
Rev NORMAN KEITH STEPHENSON		2014-03-17
Stephanie Kenna Ms.		2012-04-17

**THE FRIENDS OF THE BRITISH LIBRARY**

England & Wales - Charity number 328095

---

# Accounts

---

**THE FRIENDS OF THE BRITISH LIBRARY**

**COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

---

**THE FRIENDS OF THE BRITISH LIBRARY**

---

**CONTENTS**

---

	Page
<b>Charity Reference and Administrative Details</b>	1
<b>Council Members' Annual Report</b>	2 – 3
<b>Trustees' Responsibilities Statement</b>	4
<b>Independent Auditor's Report</b>	5 - 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 – 20

---

**THE FRIENDS OF THE BRITISH LIBRARY**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**Council Members**

Dame Marina Warner, Chair  
Stephanie Kenna  
Revd Keith Stephenson FCMA, Treasurer  
Dr Geoffrey West, Secretary  
Dr Christopher Wright OBE, Deputy Chair

**Charity registered number**

328095

**Registered office**

96 Euston Road  
London  
NW1 2DB

**Independent Auditor**

Annie Lee  
Affinia  
Statutory Auditor  
1 Westfield Avenue  
London  
E20 1HZ

**Banker**

The Co-operative Bank plc  
1 Balloon Street  
Manchester  
M60 4EP

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London  
SW15 6AB

---

## THE FRIENDS OF THE BRITISH LIBRARY

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

---

The Council members are pleased to submit the thirtieth annual report and the financial statements of Friends of the British Library for the year ended 30 June 2025. The Council members confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing accounts in the UK and Republic of Ireland (FRS102) as updated through Update Bulletins 1 and 2, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022, and UK Generally Accepted Practice.

#### **Structure, governance and management**

The Friends of the British Library is an unincorporated association and a registered Charity operating under a written constitution adopted on 12 January 1989 and last revised on 19 March 2018. Council members are Trustees of the Charity for the purposes of charity law.

#### Trustee appointment and recruitment

The Council consists of five members. Trustees are recruited and appointed by existing Trustees considering the balance of Trustee experience required and seeking interest from former British Library staff or current Members.

The Friends of the British Library has a close working relationship with the British Library and the British Library Collections Trust.

#### **Objectives and activities**

In the year reported the purpose of Friends of the British Library, as per its Constitution, was to further the education of the public by promotion, support, assistance and improvement of the British Library. This was achieved through the payment of grants to the British Library Collections Trust to allow the improvement of the collection or to assist with the exhibitions, activities or events held by the British Library.

#### **Achievements**

In the year reported Friends of the British Library made grants totalling £1,651,056 to the British Library Collections Trust compared to £65,000 in the previous year (all unrestricted).

#### **Financial review**

Total income for the year was £1,639,388 compared with £77,691 the previous year. Although the Friends membership activity and any active fundraising has ceased, the Charity benefits from legacies.

Under the agreement establishing the British Library Collections Trust, all the Charity's funds are to be paid to the Trust.

Total resources expended were £1,660,160 compared with £68,156 the previous year. If grants are excluded, costs totalled £9,104 compared with £3,156 the previous year. The increase comes with the requirement to have an accounts audit instead of an independent examination as in the previous year. Costs continue to be tightly controlled.

Operating net expenditure was £20,772 (2024: net income £9,535).

Net current assets at the end of the year were £3,053 (all unrestricted) compared with £23,825 at 30 June 2024.

#### **Plans for future periods**

The Council is focused on transferring any further assets that arise to the British Library Collections Trust.

---

**THE FRIENDS OF THE BRITISH LIBRARY**

---

**COUNCIL MEMBERS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**Reserves policy**

At 30 June 2025, reserves held were £3,053. The reserves are considered sufficient as the Friends of the British Library exists simply to collect legacies and donations and then use them to make grants to the British Library Collections Trust.

**The year under Review**

The trustees focused on transferring assets to the British Library Collections Trust.

**Public Benefit**

The Council members confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities are outlined under 'Objectives and Activities' above.

This report was approved and authorised for issue by the Council members on .....<sup>18th March</sup>..... 2026 and signed on their behalf by:

Dame Marina Warner  
Chairman

**Trustees' responsibilities statement**

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

---

## THE FRIENDS OF THE BRITISH LIBRARY

---

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE BRITISH LIBRARY FOR THE YEAR ENDED 30 JUNE 2025

---

#### Opinion

We have audited the financial statements of The Friends of the British Library ('the charity') for the year ended 30 June 2025 which comprise statement of financial activities and balance sheet and cash flow statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2022.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorized for issue.

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

#### Other Matters

The comparative results in the financial statements for the year ended 30 June 2024 were not subject to an audit.

#### Other information

The other information comprises the information included in the council members annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

---

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE BRITISH LIBRARY FOR THE YEAR ENDED 30 JUNE 2025**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 144 Charities Act 2022 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE BRITISH LIBRARY  
FOR THE YEAR ENDED 30 JUNE 2025**

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the UK charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2022, data protection, anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators and the company's legal advisors; and

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.

---

**THE FRIENDS OF THE BRITISH LIBRARY**

---

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE BRITISH LIBRARY  
FOR THE YEAR ENDED 30 JUNE 2025**

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

This description forms part of our auditor's report.

The friends of the British Library is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with charities act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Annie Lee

Senior Statutory Auditor

For and on behalf of Affinia (Statutory Auditor)

1 Westfield Avenue  
London  
E20 1HZ

18th March 2026  
Date .....

---

THE FRIENDS OF THE BRITISH LIBRARY

---

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2025

---

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>					
Donations and legacies	2	1,639,388	-	1,639,388	77,691
<b>TOTAL INCOME</b>		<b>1,639,388</b>	<b>-</b>	<b>1,639,388</b>	<b>77,691</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	1,660,160	-	1,660,160	68,156
<b>TOTAL EXPENDITURE</b>		<b>1,660,160</b>	<b>-</b>	<b>1,660,160</b>	<b>68,156</b>
<b>NET (EXPENDITURE) / INCOME</b>		<b>(20,772)</b>	<b>-</b>	<b>(20,772)</b>	<b>9,535</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(20,772)</b>	<b>-</b>	<b>(20,772)</b>	<b>9,535</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		23,825	-	23,825	14,290
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,053</b>	<b>-</b>	<b>3,053</b>	<b>23,825</b>

All income and expenditure derive from continuing activities.

Current and prior year funds all relate to unrestricted funds.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

---

THE FRIENDS OF THE BRITISH LIBRARY

---

**BALANCE SHEET  
AS AT 30 JUNE 2025**

---

	Note	£	2025 £	£	2024 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		9,938		26,597	
Debtors	8	<u>163,171</u>		<u>-</u>	
		173,109		26,597	
<b>CREDITORS: amounts falling due within one year</b>					
	9	<u>(170,056)</u>		<u>(2,772)</u>	
<b>NET CURRENT ASSETS</b>			<u>3,053</u>		<u>23,825</u>
<b>NET ASSETS</b>			<u>3,053</u>		<u>23,825</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	10		3,053		23,825
Restricted funds	10		<u>-</u>		<u>-</u>
<b>TOTAL FUNDS</b>			<u>3,053</u>		<u>23,825</u>

The financial statements were approved by the Council Members on 18th March ..... 2026 and signed on their behalf, by:

.....  
**Dame Marina Warner, Chair**

.....  
**Revd Keith Stephenson, Treasurer**

The notes on pages 12 to 20 form part of these financial statements.

---

**THE FRIENDS OF THE BRITISH LIBRARY**

---

**CASH FLOW STATEMENT  
AS AT 30 JUNE 2025**

---

		<b>2025</b>	<b>2024</b>
	Note	<b>£</b>	<b>£</b>
<b>Cash flow from operating activities</b>	13	-16,659	-160,213
Interest paid			
<b>Net cash flow from operating activities</b>		<b>-16,659</b>	<b>-160,213</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>-16,659</b>	<b>-160,213</b>
<b>Cash and cash equivalents at start date 2024</b>		<b>26,597</b>	<b>186,810</b>
<b>Cash and cash equivalents at end date 2025</b>		<b>9,938</b>	<b>26,597</b>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		9,938	26,597
<b>Cash and cash equivalents at end date 2025</b>		<b>9,938</b>	<b>26,597</b>

The notes on pages 12 to 20 form part of these financial statements.

---

## THE FRIENDS OF THE BRITISH LIBRARY

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 General information and basis of preparation

The Friends of the British Library is an unincorporated Charity and is registered with the Charity Commission (Charity Registered Number 328095) in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Council Members' Annual Report.

The Charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

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

##### 1.2 Going concern

The Council Members have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Council Members have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

##### 1.3 Funds

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure reliably the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.5 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**1.6 Support costs allocation**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include the oversight of grant-making activities carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs are included in Notes 5 and 6.

**1.7 Debtors and creditors receivable / payable within one year**

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

**1.8 Tax**

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.9 Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

1.10 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The Charity is a going concern, as explained in Note 1.2

---

THE FRIENDS OF THE BRITISH LIBRARY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	217	-	217	106
Legacies	1,639,171	-	1,639,171	77,585
Total 2025	<u>1,639,388</u>	<u>-</u>	<u>1,639,388</u>	<u>77,691</u>

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding of activities 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Support for the British Library through the British Library Collections Trust	<u>1,651,056</u>	<u>9,104</u>	<u>1,660,160</u>	<u>68,156</u>

Grant funding of activities is analysed in Note 4. Support costs are analysed in Note 5. All funds are unrestricted.

4. GRANTS TO INSTITUTIONS

	2025 £	2024 £
British Library Collections Trust	1,651,056	65,000
Total	<u>1,651,056</u>	<u>65,000</u>

All funds are unrestricted.

---

THE FRIENDS OF THE BRITISH LIBRARY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

**5. SUPPORT COSTS**

	2025	2024
	£	£
Insurance	104	102
Bank charges	-	-
Governance costs	9,000	3,054
Total	<u>9,104</u>	<u>3,156</u>

Governance costs are analysed in Note 6.

**6. GOVERNANCE COSTS**

	2025	2024
	£	£
Legal fees	-	282
Audit Independent Examination	9,000	2,772
Total	<u>9,000</u>	<u>3,054</u>

**7. STAFF COSTS AND EMPLOYEE BENEFITS**

The Council Members neither received nor waived any remuneration during the year (2024: £Nil).

During the year, no Council Members received any benefits in kind (2024: £Nil).

The total amount of employee benefits received by Key Management Personnel is £Nil (2024: £Nil). The Charity considers its Key Management Personnel to comprise of the Council Members.

The Council Members did not have any expenses reimbursed during the year (2024: £Nil).

---

THE FRIENDS OF THE BRITISH LIBRARY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

8. DEBTORS:

	2025 £	2024 £
Other debtors	163,171	-
	<hr/>	<hr/>
	163,171	-

9. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals	9,000	2,772
Grant commitments	161,056	-
	<hr/>	<hr/>
	170,056	2,772

10 FUND RECONCILIATION

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
<b>General funds</b>					
General Funds	23,825	1,639,388	(1,660,160)	-	3,053
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	23,825	1,639,388	(1,660,160)	-	3,053
<b>Restricted funds</b>					
	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	23,825	1,639,388	(1,660,160)	-	3,053

---

**THE FRIENDS OF THE BRITISH LIBRARY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**STATEMENT OF FUNDS – PRIOR YEAR**

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
<b>General funds</b>					
General Funds	14,290	77,691	(68,156)	-	23,825
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	<u>14,290</u>	<u>77,691</u>	<u>(68,156)</u>	<u>-</u>	<u>23,825</u>
<b>Restricted funds</b>					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<u>14,290</u>	<u>77,691</u>	<u>(68,156)</u>	<u>-</u>	<u>23,825</u>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	173,109	-	173,109
Creditors due within one year	(170,056)	-	(170,056)
	<hr/>	<hr/>	<hr/>
	<u>3,053</u>	<u>-</u>	<u>3,053</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	26,597	-	26,597
Creditors due within one year	(2,772)	-	(2,772)
	<hr/>	<hr/>	<hr/>
	<u>23,825</u>	<u>-</u>	<u>23,825</u>

---

THE FRIENDS OF THE BRITISH LIBRARY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

12. RELATED PARTY TRANSACTIONS

All the Charity's Trustees are also Trustees of the British Library Collections Trust. The Charity passes its funds periodically to the British Library Collections Trust. In the year to 30 June 2025 the Friends made grants of £1,651,056 to the British Library Collections Trust (2024: £65,000).

13. RECONCILIATION OF NET EXPENDITURE/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025		2024
	£		£
Net income / (expenditure) for year / period	- 20,772		9,535
(Increase) / decrease in debtors	- 163,171		
Increase / (decrease) in creditors	167,284		- 169,748
<b>Net cash flow from operating activities</b>	<b>- 16,659</b>	<b>-</b>	<b>- 160,213</b>

**THE FRIENDS OF THE BRITISH LIBRARY**

England & Wales - Charity number 328095

---

# Accounts

---

**FRIENDS OF THE BRITISH LIBRARY**

**COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**CONTENTS**

---

	Page
<b>Charity Reference and Administrative Details</b>	1
<b>Council Members' Annual Report</b>	2 – 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 – 14

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 JUNE 2024**

---

**Council Members**

Dame Marina Warner, Chair  
Stephanie Kenna  
Revd Keith Stephenson FCMA, Treasurer  
Dr Geoffrey West, Secretary  
Dr Christopher Wright OBE, Deputy Chair

**Charity registered number**

328095

**Registered office**

96 Euston Road  
London  
NW1 2DB

**Independent Examiner**

Cara Miller ACCA  
MHA  
Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

**Banker**

The Co-operative Bank plc  
1 Balloon Street  
Manchester  
M60 4EP

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London  
SW15 6AB

---

## FRIENDS OF THE BRITISH LIBRARY

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

---

The Council members are pleased to submit the thirtieth annual report and the financial statements of Friends of the British Library for the year ended 30 June 2024. The Council members confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing accounts in the UK and Republic of Ireland (FRS102) as updated through Update Bulletins 1 and 2, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

#### **Structure, governance and management**

The Friends of the British Library is an unincorporated association and a registered Charity operating under a written constitution adopted on 12 January 1989 and last revised on 19 March 2018. Council members are Trustees of the Charity for the purposes of charity law.

#### Trustee appointment and recruitment

The Council consists of five members. Trustees are recruited and appointed by existing Trustees considering the balance of Trustee experience required and seeking interest from former British Library staff or current Members.

Friends of the British Library has a close working relationship with the British Library and the British Library Collections Trust.

#### **Objectives and activities**

In the year reported the purpose of Friends of the British Library, as per its Constitution, was to further the education of the public by promotion, support, assistance and improvement of the British Library. This was achieved through the payment of grants to the British Library Collections Trust to allow the improvement of the collection or to assist with the exhibitions, activities or events held by the British Library.

#### **Achievements**

In the year reported Friends of the British Library made grants totalling £65,000 to the British Library Collections Trust (all unrestricted) compared to £200,000 (£190,000 unrestricted and £10,000 restricted - literature from the Greek mainland) in the previous year.

#### **Financial review**

Total income for the year was £77,691 compared with £200,421 the previous year. Although the Friends membership activity and any active fundraising has ceased, the Charity benefits from legacies – £77,585 in the year reported (£199,152 in the previous year).

Under the agreement establishing the British Library Collections Trust, all the Charity's funds are to be paid to the Trust. Grants to the British Library Collections Trust totalled £65,000 (£200,000 in the previous year).

Total resources expended were £68,156 compared with £202,621 the previous year. If grants are excluded, costs totalled £3,156 compared with £2,621 the previous year. Costs continue to be tightly controlled.

Operating surplus was £9,535 (2023: £2,200 deficit).

Net current assets at the end of the year were £23,825 (all unrestricted) compared with £14,290 at 30 June 2023.

#### **Plans for future periods**

The Council is focused on transferring any further assets that arise to the British Library Collections Trust.

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**COUNCIL MEMBERS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024**

---

**Reserves policy**

The Charity will carry a reserve of up to £25,000. At 30 June 2024, reserves held were £23,825, below that level. £25,000 is considered a prudent reserve as the Friends of the British Library exists simply to collect legacies and donations and then use them to make grants to the British Library Collections Trust.

**The year under Review**

The trustees focused on transferring assets to the British Library Collections Trust.

**Public Benefit**

The Council members confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities are outlined under 'Objectives and Activities' above.

This report was approved and authorised for issue by the Council members on 17 February 2025 and signed on their behalf by:

*Marina Warner*

Dame Marina Warner  
Chairman

---

## FRIENDS OF THE BRITISH LIBRARY

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2024

---

#### INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF FRIENDS OF THE BRITISH LIBRARY (the 'Charity')

I report to the charity Council Members on my examination of the accounts of the Charity for the year ended 30 June 2024 which are set out in pages 5 to 15.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Council Members of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Cara Miller*

Dated: March 12, 2025

Cara Miller ACCA  
MHA  
Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

---

**FRIENDS OF THE BRITISH LIBRARY**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**


---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2024**


---

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>					
Donations and legacies	2	77,691	-	77,691	200,421
<b>TOTAL INCOME</b>		<b>77,691</b>	<b>-</b>	<b>77,691</b>	<b>200,421</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	68,156	-	68,156	202,621
<b>TOTAL EXPENDITURE</b>		<b>68,156</b>	<b>-</b>	<b>68,156</b>	<b>202,621</b>
<b>NET (EXPENDITURE) / INCOME</b>		<b>9,535</b>	<b>-</b>	<b>9,535</b>	<b>(2,200)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>9,535</b>	<b>-</b>	<b>9,535</b>	<b>(2,200)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		14,290	-	14,290	16,490
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>23,825</b>	<b>-</b>	<b>23,825</b>	<b>14,290</b>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

**FRIENDS OF THE BRITISH LIBRARY**

**BALANCE SHEET  
AS AT 30 JUNE 2024**

	Note	£	2024 £	£	2023 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		<u>26,597</u>		<u>186,810</u>	
		<b>26,597</b>		<b>186,810</b>	
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(2,772)</u>		<u>(172,520)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>23,825</b></u>		<u>14,290</u>
<b>NET ASSETS</b>			<u><b>23,825</b></u>		<u>14,290</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	9		<u><b>23,825</b></u>		<u>14,290</u>
Restricted funds	9		<u>-</u>		<u>-</u>
<b>TOTAL FUNDS</b>			<u><b>23,825</b></u>		<u>14,290</u>

The financial statements were approved by the Council Members on 17 February 2025 and signed on their behalf, by:

*Marina Warner*  
.....  
**Dame Marina Warner, Chair**

*Keith Stephenson*  
.....  
**Revd Keith Stephenson, Treasurer**

The notes on pages 7 to 15 form part of these financial statements.

---

## FRIENDS OF THE BRITISH LIBRARY

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 General information and basis of preparation

Friends of the British Library is an unincorporated Charity and is registered with the Charity Commission (Charity Registered Number 328095) in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Council Members' Annual Report.

The Charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

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

##### 1.2 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

---

## FRIENDS OF THE BRITISH LIBRARY

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure reliably the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****1.5 Support costs allocation**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include the oversight of grant-making activities carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs are included in Notes 5 and 6.

**1.6 Debtors and creditors receivable / payable within one year**

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

**1.7 Tax**

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

**1.8 Going concern**

The Council Members have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Council Members have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**1.9 Financial instruments**

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

**1.10 Judgements and key sources of estimation uncertainty**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The Charity is a going concern

---

**FRIENDS OF THE BRITISH LIBRARY**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**


---

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	106	-	106	1,269
Legacies	77,585	-	77,585	199,152
Total 2024	<u>77,691</u>	-	<u>77,691</u>	200,421
<i>Total 2023</i>	<u>200,421</u>	-	<u>200,421</u>	

**3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Grant funding of activities 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Support for the British Library through the British Library Collections Trust	<u>65,000</u>	<u>3,156</u>	<u>68,156</u>	<u>202,621</u>
<i>Total 2023</i>	<u>200,000</u>	<u>2,621</u>	<u>202,621</u>	

Grant funding of activities is analysed in Note 4. Support costs are analysed in Note 5.

**4. GRANTS TO INSTITUTIONS**

	2024 £	2023 £
<b>British Library Collections Trust</b>		
General – cash	65,000	200,000
Total	<u>65,000</u>	<u>200,000</u>

---

**FRIENDS OF THE BRITISH LIBRARY**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**


---

**5. SUPPORT COSTS**

	<b>2024</b>	2023
	<b>£</b>	£
Insurance	<b>102</b>	98
Bank charges	-	3
Governance costs	<b>3,054</b>	2,520
Total	<b><u>3,156</u></b>	<u>2,621</u>

Governance costs are analysed in Note 6.

**6. GOVERNANCE COSTS**

	<b>2024</b>	2023
	<b>£</b>	£
Legal fees	<b>282</b>	-
Independent Examiner - Independent Examination	<b>2,772</b>	2,520
Total	<b><u>3,054</u></b>	<u>2,520</u>

**7. STAFF COSTS AND EMPLOYEE BENEFITS**

The Council Members neither received nor waived any remuneration during the year (2023: £Nil).

During the year, no Council Members received any benefits in kind (2023: £Nil).

The total amount of employee benefits received by Key Management Personnel is £Nil (2023: £Nil). The Charity considers its Key Management Personnel to comprise of the Council Members.

The Council Members did not have any expenses reimbursed during the year (2023: £Nil).

---

**FRIENDS OF THE BRITISH LIBRARY**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**


---

**8. CREDITORS: Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Accruals	<b>2,772</b>	2,520
Grant commitments	-	170,000
	<hr/> <b>2,772</b> <hr/>	<hr/> 172,520 <hr/>

**9. FUND RECONCILIATION**
**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
<b>General funds</b>					
General Funds	14,290	77,691	(68,156)	-	23,825
	<hr/> 14,290 <hr/>	<hr/> 77,691 <hr/>	<hr/> (68,156) <hr/>	<hr/> - <hr/>	<hr/> 23,825 <hr/>
Total Unrestricted funds	<hr/> 14,290 <hr/>	<hr/> 77,691 <hr/>	<hr/> (68,156) <hr/>	<hr/> - <hr/>	<hr/> 23,825 <hr/>
<b>Restricted funds</b>					
	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>
Total Restricted funds	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>
Total funds	<hr/> 14,290 <hr/>	<hr/> 77,691 <hr/>	<hr/> (68,156) <hr/>	<hr/> - <hr/>	<hr/> 23,825 <hr/>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
<b>General funds</b>					
General Funds	6,490	200,421	(192,621)	-	14,290
	<hr/> 6,490 <hr/>	<hr/> 200,421 <hr/>	<hr/> (192,621) <hr/>	<hr/> - <hr/>	<hr/> 14,290 <hr/>
Total Unrestricted funds	<hr/> 6,490 <hr/>	<hr/> 200,421 <hr/>	<hr/> (192,621) <hr/>	<hr/> - <hr/>	<hr/> 14,290 <hr/>
<b>Restricted funds</b>	<hr/> 10,000 <hr/>	<hr/> - <hr/>	<hr/> (10,000) <hr/>	<hr/> - <hr/>	<hr/> - <hr/>
Grecian artefacts and literature	<hr/> 10,000 <hr/>	<hr/> - <hr/>	<hr/> (10,000) <hr/>	<hr/> - <hr/>	<hr/> - <hr/>
Total Restricted funds	<hr/> 16,490 <hr/>	<hr/> 200,421 <hr/>	<hr/> (202,621) <hr/>	<hr/> - <hr/>	<hr/> 14,290 <hr/>
Total funds	<hr/> 16,490 <hr/>	<hr/> 200,421 <hr/>	<hr/> (192,621) <hr/>	<hr/> - <hr/>	<hr/> 14,290 <hr/>

---

**FRIENDS OF THE BRITISH LIBRARY**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**


---

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**
**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2024 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	26,597	-	26,597
Creditors due within one year	(2,772)	-	(2,772)
	<u>23,825</u>	<u>-</u>	<u>23,825</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2024 £
Current assets	186,810	-	186,810
Creditors due within one year	(172,520)	-	(172,520)
	<u>14,290</u>	<u>-</u>	<u>14,290</u>

**11. RELATED PARTY TRANSACTIONS**

All the Charity's Trustees are also Trustees of the British Library Collections Trust. The Charity passes its funds periodically to the British Library Collections Trust. In the year to 30 June 2024 the Friends made grants of £65,000 to the British Library Collections Trust (2023: £200,000).

**THE FRIENDS OF THE BRITISH LIBRARY**

England & Wales - Charity number 328095

---

# Accounts

---

**FRIENDS OF THE BRITISH LIBRARY**

**COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**CONTENTS**

---

	Page
<b>Charity Reference and Administrative Details</b>	1
<b>Council Members' Annual Report</b>	2 – 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 – 14

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**Council Members**

Dame Marina Warner, Chair

Stephanie Kenna  
Revd Keith Stephenson FCMA, Treasurer  
Dr Geoffrey West, Secretary  
Dr Christopher Wright OBE, Deputy Chair

**Charity registered number**

328095

**Registered office**

96 Euston Road  
London  
NW1 2DB

**Independent Examiner**

Cara Miller ACCA  
MHA  
Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

**Banker**

The Co-operative Bank plc  
1 Balloon Street  
Manchester  
M60 4EP

**Solicitors**

Russell-Cooke  
2 Putney Hill  
London  
SW15 6AB

---

## FRIENDS OF THE BRITISH LIBRARY

---

### COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

---

The Council members are pleased to submit the thirtieth annual report and the financial statements of Friends of the British Library for the year ended 30 June 2023. The Council members confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing accounts in the UK and Republic of Ireland (FRS102) as updated through Update Bulletins 1 and 2, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

#### **Structure, governance and management**

The Friends of the British Library is an unincorporated association and a registered Charity operating under a written constitution adopted on 12 January 1989 and last revised on 19 March 2018. Council members are Trustees of the Charity for the purposes of charity law.

#### Trustee appointment and recruitment

The Council consists of five members. Trustees are recruited and appointed by existing Trustees considering the balance of Trustee experience required and seeking interest from former British Library staff or current Members.

Friends of the British Library has a close working relationship with the British Library and the British Library Collections Trust.

#### **Objectives and activities**

In the year reported the purpose of Friends of the British Library, as per its Constitution, was to further the education of the public by promotion, support, assistance and improvement of the British Library. This was achieved through the payment of grants to the British Library Collections Trust to allow the improvement of the collection or to assist with the exhibitions, activities or events held by the British Library.

#### **Achievements**

In the year reported Friends of the British Library made grants totalling £200,000 to the British Library Collections Trust (£190,000 unrestricted and £10,000 restricted - literature from the Greek mainland) compared to £nil in the previous year.

#### **Financial review**

Total income for the year was £200,421 compared with £11,373 in the previous year. Although the Friends membership activity and any active fundraising has ceased, the Charity benefits from legacies – £199,152 in the year reported (£11,127 in the previous year).

Under the agreement establishing the British Library Collections Trust, all the Charity's funds are to be paid to the Trust. Grants to the British Library Collections Trust totalled £200,000 (£nil in the previous year).

Total resources expended were £202,621 compared with £2,731 in 2022. If grants are excluded, costs totalled £2,621 compared with £2,731 in 2022. Costs continue to be tightly controlled.

Operating deficit was £2,200 (2022: £8,642 surplus).

Net current assets at the end of the year were £14,290 (all unrestricted) compared with £16,490 at 30 June 2022 (£10,000 restricted to "the specific purpose of the preservation of literature and artefacts from mainland Greece" and £6,490 unrestricted).

#### **Plans for future periods**

The Council is focused on transferring any further assets that arise to the British Library Collections Trust.

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**COUNCIL MEMBERS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**Reserves policy**

The Charity will carry a reserve of up to £25,000. At 30 June 2023, reserves held were £14,290, below that level. £25,000 is considered a prudent reserve as the Friends of the British Library exists simply to collect legacies and donations and then use them to make grants to the British Library Collections Trust.

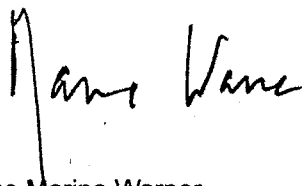
**The year under Review**

The trustees focused on transferring assets to the British Library Collections Trust.

**Public Benefit**

The Council members confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities are outlined under 'Objectives and Activities' above.

This report was approved and authorised for issue by the Council members on 9 October 2023 and signed on their behalf by:



Dame Marina Warner  
Chairman

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF FRIENDS OF THE BRITISH LIBRARY (the 'Charity')**

I report to the charity Council Members on my examination of the accounts of the Charity for the year ended 30 June 2023 which are set out in pages 5 to 15.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Council Members of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

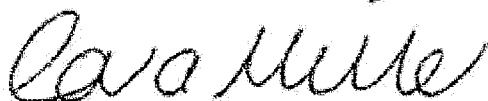
**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 30 November 2023

Cara Miller ACCA  
MHA  
Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

---

FRIENDS OF THE BRITISH LIBRARY

---

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023

---

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>					
Donations and legacies	2	200,421	-	200,421	11,373
<b>TOTAL INCOME</b>		<b>200,421</b>	<b>-</b>	<b>200,421</b>	<b>11,373</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	192,621	10,000	202,621	2,731
<b>TOTAL EXPENDITURE</b>		<b>192,621</b>	<b>10,000</b>	<b>202,621</b>	<b>2,731</b>
<b>NET (EXPENDITURE) / INCOME</b>		<b>7,800</b>	<b>(10,000)</b>	<b>(2,200)</b>	<b>8,642</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>7,800</b>	<b>(10,000)</b>	<b>(2,200)</b>	<b>8,642</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		6,490	10,000	16,490	7,848
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>14,290</b>	<b>-</b>	<b>14,290</b>	<b>16,490</b>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

---

**FRIENDS OF THE BRITISH LIBRARY**

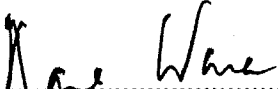
---

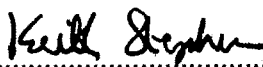
**BALANCE SHEET  
AS AT 30 JUNE 2023**

---

	Note	£	2023 £	£	2022 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		<u>186,810</u>		<u>19,010</u>	
		<b>186,810</b>		<b>19,010</b>	
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(172,520)</u>		<u>(2,520)</u>	
<b>NET CURRENT ASSETS</b>			<u>14,290</u>		<u>16,490</u>
<b>NET ASSETS</b>			<u>14,290</u>		<u>16,490</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	9		<u>14,290</u>		<u>6,490</u>
Restricted funds	9		<u>-</u>		<u>10,000</u>
<b>TOTAL FUNDS</b>			<u>14,290</u>		<u>16,490</u>

The financial statements were approved by the Council Members on 9 October 2023 and signed on their behalf, by:

  
.....  
Dame Marina Warner, Chair

  
.....  
Revd Keith Stephenson, Treasurer

The notes on pages 7 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 General information and basis of preparation**

Friends of the British Library is an unincorporated Charity and is registered with the Charity Commission (Charity Registered Number 328095) in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Council Members' Annual Report.

The Charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

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

**1.2 Funds**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure reliably the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include the oversight of grant-making activities carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs are included in Notes 5 and 6.

1.6 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.7 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

1.8 Going concern

The Council Members have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Council Members have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**1.9 Financial instruments**

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

**1.10 Judgements and key sources of estimation uncertainty**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The Charity is a going concern

---

FRIENDS OF THE BRITISH LIBRARY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	1,269	-	1,269	246
Legacies	199,152	-	199,152	11,127
Total 2023	<u>200,421</u>	<u>-</u>	<u>200,421</u>	<u>11,373</u>
Total 2022	<u>1,373</u>	<u>10,000</u>	<u>11,373</u>	

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding of activities 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Support for the British Library through the British Library Collections Trust	<u>200,000</u>	<u>2,621</u>	<u>202,621</u>	<u>2,731</u>
Total 2022	<u>-</u>	<u>2,731</u>	<u>2,731</u>	

Grant funding of activities is analysed in Note 4. Support costs are analysed in Note 5.

4. GRANTS TO INSTITUTIONS

	2023 £	2022 £
British Library Collections Trust		
General – cash	200,000	-
Total	<u>200,000</u>	<u>-</u>

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**5. SUPPORT COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Insurance	<b>98</b>	175
Bank charges	<b>3</b>	36
Governance costs	<b>2,520</b>	2,520
Total	<u><b>2,621</b></u>	<u>2,731</u>

Governance costs are analysed in Note 6.

**6. GOVERNANCE COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent Examiner - Independent Examination	<b>2,520</b>	2,520
Total	<u><b>2,520</b></u>	<u>2,520</u>

**7. STAFF COSTS AND EMPLOYEE BENEFITS**

The Council Members neither received nor waived any remuneration during the year (2022: £Nil). During the year, no Council Members received any benefits in kind (2022 - £Nil). The total amount of employee benefits received by Key Management Personnel is £Nil (2022: £Nil). The Charity considers its Key Management Personnel to comprise of the Council Members.

The Council Members did not have any expenses reimbursed during the year (2022: £Nil).

FRIENDS OF THE BRITISH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

8. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	2,520	2,520
Grant commitments	170,000	-
	<u>172,520</u>	<u>2,520</u>

9. FUND RECONCILIATION  
STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
<b>General funds</b>					
General Funds	6,490	200,421	(192,621)	-	14,290
Total Unrestricted funds	<u>6,490</u>	<u>200,421</u>	<u>(192,621)</u>	<u>-</u>	<u>14,290</u>
<b>Restricted funds</b>					
Grecian artefacts and literature	10,000	-	(10,000)	-	-
Total Restricted funds	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Total funds	<u>16,490</u>	<u>200,421</u>	<u>(202,621)</u>	<u>-</u>	<u>14,290</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
<b>General funds</b>					
General Funds	7,848	1,373	(2,731)	-	6,490
Total Unrestricted funds	<u>7,848</u>	<u>1,373</u>	<u>(2,731)</u>	<u>-</u>	<u>6,490</u>
<b>Restricted funds</b>					
Grecian artefacts and literature	-	10,000	-	-	10,000
Total Restricted funds	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total funds	<u>7,848</u>	<u>11,373</u>	<u>(2,731)</u>	<u>-</u>	<u>16,490</u>

---

**FRIENDS OF THE BRITISH LIBRARY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	186,810	-	186,810
Creditors due within one year	(172,520)	-	(172,520)
	<u>14,290</u>	<u>-</u>	<u>14,290</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	9,010	10,000	19,010
Creditors due within one year	(2,520)	-	(2,520)
	<u>6,490</u>	<u>10,000</u>	<u>16,490</u>

**11. RELATED PARTY TRANSACTIONS**

All the Charity's Trustees are also Trustees of the British Library Collections Trust. The Charity passes its funds periodically to the British Library Collections Trust. In the year to 30 June 2023 the Friends made grants of £200,000 to the British Library Collections Trust (2022: £nil).