



LLYFRGELL GENEDLAETHOL CYMRU
THE NATIONAL LIBRARY OF WALES

ANNUAL ACCOUNTS 2023-24

Contents

	Page
Performance	
Objectives and Activities	3-4
Achievement and Performance	5-12
Sustainability Report	13
Financial Review	14-15
Plans for the future	16-18
Accountability	
Reference and Administrative Details	19-20
Statement of Board and Librarian's Responsibilities	21
Annual governance statement (including structure and management)	22-29
Staff and remuneration	30-32
The Certificate and Report of the Auditor General for Wales to the Senedd	33-36
Statement of Financial Activities	37
Balance Sheet	38
Cashflow Statement	39
Notes to the Financial Statements	40-61

SECTION 1: PERFORMANCE

I OBJECTIVES AND ACTIVITIES

I.1 Primary objectives

The National Library of Wales (the Library)'s primary objective, as expressed in Supplemental Charter 2006 is:

- *to collect, preserve and give access to all kinds and forms of recorded knowledge, especially relating to Wales and the Welsh and other Celtic peoples, for the benefit of the public, including those engaged in research and learning.*

The fundamental purpose and vision was to ensure that the unique history, culture and heritage of Wales, which has been documented in various forms and media over the years, is available at all times to enable everyone to obtain a better understanding of who we are, to explain the historic and cultural heritage that has shaped us as a nation over the centuries, and to encourage learning and research. It has two dimensions - a splendid physical building, in Aberystwyth, housing the print, manuscript, visual and audio-visual collections and also a library and archives, as well as a digital presence on the internet.

I.2 Public Benefit

Our vision 'to deliver change for the better for everyone in Wales now and in the future', as stated in our Strategic Plan for 2021-26, ensures that public benefit is at the core of all our activities. In fulfilling their duties, the Trustees have complied with section 2 of the Charities Act 2011 by having due regard to the guidance published by the Charity Commission on public benefit. While our main beneficiaries are people living in Wales, the Strategic Plan 'A Library for Wales and the World' also emphasises our global impact both as a cultural destination for visitors and through our services to online users worldwide.

I.3 Main Activities

Our main activities, which are undertaken to further the charity's purposes for the benefit of the public in Wales, are as follows:-

I.3.1. Collecting:

Collecting materials by legal deposits, purchases, donations, bequests, exchanges, and deposit, according to agreed collection development policies.

This function is carried out through:

- creating as complete a collection as possible, in all media, of published material relating to Wales (and other Celtic countries to a lesser extent), including electronic and printed publications and audio/moving image material;
- maintaining (mainly through legal deposits and purchases) the most comprehensive collection in Wales of printed materials published in the UK and Ireland, and research material from other countries;
- developing collections of unpublished materials relating to or deriving from Wales, including archives and artistic work;
- gaining access to acquired work, processing, cataloguing and storing it in the most effective way.

1.3.2. Preserving and Conserving:

Preserving and conserving the collections. This function is carried out through:

- ensuring environment, storage and handling conditions are appropriate for continued preservation of the collections;
- intervening to actively conserve materials to arrest deterioration or to repair damage;
- transferring information to more appropriate preservation formats.

1.3.3. Providing access and information:

Providing suitable/effective public access to the Library building, its collections and services, and information about them. This function is carried out through:

- monitoring and analysis of user needs;
- providing access to public spaces, collections and facilities within the building;
- arranging access to collection items and information services for on-site users or via on-line communication for remote users;
- providing easy access to catalogues of the Library's collections and electronic resources, and to its corresponding digital versions.

1.3.4 Publicising and interpreting:

Raising awareness of, and disseminating knowledge of, the Library's work and collections. This function is carried out through:

- materials on the Library's website;
- guides and publicity materials in paper and on-line formats;
- exhibitions and educational/community activities derived from the collections, both at the Library and in other venues across Wales;
- events, lectures and seminars.

1.3.5. Professional collaboration:

Collaborating with, and sometimes leading, related professional groups, across and beyond Wales.

This function is carried out through:

- acting as a focal point for library and archive bodies in Wales;
- working with bodies in Wales and beyond to pursue collaborative initiatives and partnerships in the broad heritage, culture and information sectors, and to advance professional practice.

Support functions:

The **core functions** are supported by essential management and business functions, including managing and developing staff; controlling and being accountable for financial resources and income generation; and maintaining and developing ICT infrastructure and the Library's building and facilities.

The Library submits an Annual Operational Plan to the Welsh Government on how the activities will be delivered and targets against these activities.

2. ACHIEVEMENT AND PERFORMANCE

2.1 Key highlights in 2023/24

It has been a year of notable achievements but also a period of serious challenges as the financial situation continues to press. It has been the end of an era as the Chief Executive since 2019 retired from his post. It has also been a time to show our appreciation and to bid farewell to a significant number of other staff who have chosen to leave the Library. The next phase will undoubtedly present further challenges, but there will be new opportunities as well, and the Library will continue to develop and to serve the people of Wales as one of the nation's leading cultural institutions.

I would like to thank the Trustees and members of the Library Board, and to non-Board committee members. Their role in the effective governance and leadership of the organisation is vital. I fully appreciate that they have been generous in their support and advice to my predecessor and his team, and I look forward to working with the Board and committees in the coming period.

I would also like to note my debt to my predecessor, Professor Pedr ap Llwyd, who steered the Library throughout the year 2023-24. He led the Library through unprecedented times, to use that term which became so familiar during the extraordinary circumstances of the COVID-19 pandemic. Pedr and the remarkable staff at the Library achieved several remarkable developments during his time at the helm. The establishment and official opening of the Wales Broadcasting Archive represents a truly notable achievement.

Despite the uncertainties of the future operating environment, the Library must remain faithful and confident in its mission in serving the people of Wales, and people beyond Wales, as we preserve and nurture the nation's memory and lived experience.

Section I: Nurturing and Caring for the Nation's Memory

We continue to improve our emphasis on promoting diversity and making our work and collections better reflect the communities and lived experiences across all parts of the country.

Black History Month

During this year's Black History Month, a digital calendar - **the Wales and World Calendar** - was published, highlighting cultural and religious events, promoting awareness and global diversity, and their relevance to Wales and items in the National Library's collections.

As part of the activities of the Library in support of the Welsh Government's Anti-racist Wales Action Plan, the calendar is a rich resource for the public. The events selected to be represented in the calendar have been chosen with care and objectivity, using the Library's collections as a guide to ensure balance, fairness and diversity. The project highlighted materials from the Library's collections that have been available but under-examined and these were used in a series of events.

The Library also celebrated Black History in Wales with an exhibition of items from the collections in the Peniarth exhibition area. Curated by Miidong P. Daloeng, the *Meditation* exhibition aimed to gain a better understanding of Black History by exploring the themes of music, arts, education, empire and protest, reflecting on and celebrating Black contributions to Welsh society, and the World at large. The Library hosted two events in Aberystwyth and at the Riverside Gallery, Haverfordwest, relating to its work to decolonise the collections.

People's Collection Wales providing training for people across Wales

The People's Collection Wales, a joint project with Amgueddfa Cymru - National Museum Wales and other partners, has run training for people across Wales, both digitally and face-to-face. This included working with Swansea MAD, which is a youth organisation, BAWSO Cymru, which provides support to black ethnic minority groups in Wales, Kumbukumbu Cymru, which is a project to create a website about Welsh-African heritage and culture, Wales PUJA, which promotes Indian culture and traditions, and the Dictionary of Welsh Biography to increase the representation of people from diverse backgrounds.

June Pride Day

On **26 June** Pride month was celebrated with an afternoon of special activities. We conducted a **queer guided tour** taking visitors on a journey through our **Pride Collections** in the company of expert **Norena Shopland**. It is an important part of the Library's work to collect and preserve diverse knowledge about Wales and its people, and this tour looked at special items across our collections that shed light on LGBTQ+ lives in Wales – from the time of Hywel Dda to the present day. **Llyfrau Lliwgar**, Bangor and Cardiff's Welsh LGBTQ+ book club, joined us to deliver a talk in the company of Llenorion Lliwgar discussing the extent to which Welsh literature is inclusive and shows diversity, with contributions from guest writers. The day also featured stalls and delicious cakes at Pen Dinas Café and there was a display of items from Jenny Porter's collection in the Peniarth exhibition area.

Women's Peace Petition Wales 2023-24 – further progress

The Peace Petition Exhibition proved to be a popular attraction and drew visits by many different groups including visits from the University of Birmingham Alabama Gospel Choir and the North American Welsh Choir and numerous groups based in Wales including Clybiau Cinio, Merched y Wawr, Women's Institute and other societies. Seeing the chest and part of the petition inspires a range of emotional responses among visitors.

Under the care of specialist staff, the seven-mile-long petition has been digitised and this was followed by the beginning of a crowd-sourcing campaign in the Autumn. The aim of the campaign is to encourage members of the public to try to identify their relatives who have recorded their names on the petition and tell us their story so that these unique stories can be shared as widely as possible. The Petition was also the focus of the Library's exhibition and engagement activities at the National Eisteddfod in Llŷn and Eifionydd during August and at the Merched y Wawr National Conference in September in Aberystwyth.

The Library commissioned theatre company In Character to create a touring show about Annie Hughes Griffiths, the main driver of the petition. The show's first performance was held at the Library on 11th October. A launch for the book written about the Petition was also held at the Library on 9th November.

It was also a privilege for Library representatives to attend the plaque unveiling ceremony at Annie Hughes Griffiths' home on 4th November in Maes Lowri, Aberystwyth. The next significant step in the Library's plans will be to launch a searchable website to facilitate access for the public to information about signatories of the Petition in every part of the country.

Purchases and receipts

A fundamental aspect of the Library's work is the development and enrichment of the collections through accessions and purchases overseen by specialist staff in the fields of rare books, archives and manuscripts and works of art.

Rare Books:

- *The Mabinogion: from the Red Book of Hergest and other ancient Welsh manuscripts*. A rare example from the original edition of this translation, bound in seven parts.
- *Le premier [-second & -tiers] volume de lancelet du lac* (Nouvellement imprime a Paris: Pour Anthoine Verard, 1502-1504). An addition to the Library's Arthurian collections, and an example of early printing with woodcuts.
- *Introduction to the Arctic zoology*. The second edition (London: Printed for Robert Faulder, 1792). Works by Thomas Pennant (1726-1798), naturalist, antiquary and traveller from Downing, Flintshire. A copy in fine binding from Downing's library, with annotations by David Pennant, the author's son.

Archives and Manuscripts

The illuminated pedigree of William Gruffyth, 'Justice of the peace and corum of the Cittie and Libertie of Westminster and of the countie of Middlesex, and Sergeant of Arms to the Kinge', created around 1600 by herald-bard Rhys Cain (c. 1540-1614) of Oswestry. Griffith was grandson of Sir Rhys Griffith (or Gruffydd, d. 1580) of Penrhyn, Caernarfonshire, and nephew of adventurer Pirs (or Perys) Griffith (1568-1628).

A document issued by King Charles I, on 28 December 1641, ordering the High Sheriff of Monmouth and his officers to offer all assistance to Henry Somerset, fifth Earl of Worcester, should 'any Abuse outrage or Tumult' be attempted against him. The document was signed on the eve of the first First Civil War which led to the siege – and eventual destruction - of the Earl's castle at Raglan.

Four autograph letters, dated 1936-37, 1957 and 1961, from author and garden-designer Vita Sackville-West (1892-1962) addressed to her distant relative and fellow novelist, Berta Ruck (1878-1978).

The papers of Ned (Edward Morley) Thomas (1936-), author of the influential *Welsh Extremist* (1971), literary critic, and founding editor of the magazine *Planet* (1970-). The papers include letters from Emyr Humphreys, Jan Morris, Iris Murdoch and R.S. Thomas, together with an important series of letters from Basque nationalist Jose-Luis Alvarez Enparantza (Txillardegi, 1929-2012) (Papurau Ned Thomas).

Artworks

Two works have been added by Mfikela Jean Samuel, a Bangor artist who emigrated to Wales from Cameroon in 2014. The main inspiration of his art is his African Cultural heritage. The painting 'Windrush' is a work in acrylic, specially created by the artist to commemorate the landing of the ship *Empire Windrush* at Tilbury Dock, Essex on June 22, 1948. It carried over 450 passengers from the Caribbean, who had responded to the British Government's call for workers following World War II.

Another work purchased from the artist was a triptych responding to the description of West Africa by the famous Welsh naturalist, antiquarian, and traveller Thomas Pennant, in his multi-volume work, 'Outlines of the Globe' published between 1798 and 1800. Within the work, the artist reflects on Thomas Pennant's description of West Africa, and what the African continent means to him. The work was commissioned by the Centre for Advanced Welsh and Celtic Studies.

Another addition to the collection was the powerful work in oil 'Refugees at Sea II' by Alison Lochhead. In her work the artist focuses on the heartbreaking impact of war on humanity. Originally a sculptor, Alison Lochhead has recently turned to paint to convey her feelings about worldly injustices. The artist has lived in a several countries, working in support of human rights and access to justice for women. Her experiences are reflected in her artwork.

Our collections also benefited from a generous donation by artist Meinir Mathias of her portrait of peace campaigner Annie Jane Hughes-Griffiths, who contributed much to the work of the Welsh Society of the League of Nations Union in the 1920s as well as the Welsh Women's Peace Petition.

Notable works created by brothers Paul and Peter Davies, founders of the BECA Art group, were also added to the collections. The BECA group was an art movement formed in the 1970s to create Welsh political art which reflected on Welsh history and identity. It is hoped that this collection will raise people's awareness of the important work of the movement, which successfully brought challenging political art to the Welsh arts scene.

Section 2: Laying the Foundation of a Knowledge Economy

Wales Broadcasting Archive

Following the official opening of the Archive in March 2023, there was significant progress this year in digitising more of the archive's content, opening new clip corners and implementing an engagement programme to reach wide-ranging groups and communities.

Thanks to the collaboration of our local partners, the official openings of the new clip corners were held in Carmarthen, Conwy, Llanrwst and Swansea. We are extremely grateful to our partners, namely Carmarthenshire County Council, Conwy Council, Swansea University, and West Glamorgan Archives Service. We continued to promote events using *The Welsh Broadcasting Archive presents...* brand, hosting the first event outside Aberystwyth at Carmarthen Town Library. The event was a sell-out, and the Library transformed into a dazzling venue and the audience enjoyed an evening reflecting on the careers of some of BBC Radio Wales' leading broadcasters: Gilbert John, Roy Noble and Aleighcia Scott. The audience was also able to view archive clips of the town selected by individuals from the community who worked on the project with our engagement officers. Back in Aberystwyth a partnership with the Department of Theatre, Film and Television Studies came to fruition as a group of students and researchers presented the story of one of the earliest and most innovative radio plays on the BBC, and among the speakers was one of BBC Radio 4's senior drama commissioners.

Work continued to process material from the archives of the three broadcasters to be ingested into the Media Asset Management system, and the BBC's primary source files (296 tapes containing approximately 70,000 files / 2.6PB of data) have been received. Engagement activities have included Sense of Place workshops in Llanrwst, Conwy, Cardiff and Carmarthen; Learning Clip Sessions at Ysgol Dewi Sant in Llanelli; and volunteers continue to work on ITV News descriptions.

On 8th March, the first anniversary of the Wales Broadcasting Archive Centre was celebrated at the Library with pupils from Ysgol Henry Richard, Tregaron, meeting camera operator and director of photography Aled Jenkins, who has worked in over seventy countries filming all types of programmes, and experienced television presenter Elin Llwyd. Pupils had the opportunity to be behind and in front of a camera using the green screen, learning from discussion with the professional staff, and visited the Library cells where rare audio and video footage is stored.

Over 6,800 video and film items have been digitised and work is underway to increase the number of clips available online and on social media to promote the Archive.

Promoting Participation

The Library Volunteering Scheme has now been fully reintroduced following Covid and between the beginning of April and the end of June this year 64 people came to participate in volunteering at the Library. This is a new record, and the highest number since the scheme was established over a decade ago. The Library is very fortunate in its volunteers who in turn are very appreciative of the opportunities they receive. Gwyneth Davies, Library Volunteer Manager won the CAVO (Ceredigion Association of Voluntary Organisations) Volunteer Coordinator award and received the award at a

ceremony in June. Gwyneth has been with the Library since the scheme began and deserves huge credit for its success.

Contemporary Art Gallery

The development of a National Contemporary Art Gallery for Wales is a commitment in the Welsh Government's Programme for Government and is a project that involves close collaboration between the Arts Council, Amgueddfa Cymru – Museum Wales and the National Library of Wales.

Thanks to the support of the Welsh Government, the Library has contributed to the development of the project through a programme to digitise thousands of artworks from the collections. The digital images will feature on the Contemporary Art Gallery website - <https://celfarycyd.wales/>. Future plans involve collaboration with the major partners and nine partner galleries to facilitate artwork loans and thereby enable wider access to the national art collection across the country.

Section 3: Being Central to Welsh Life

The Library's work is relevant to a wide range of audiences, and we facilitate access through exhibitions, lectures and talks, and by developing partnerships with communities and a host of organisations.

Communities of Wales

There has been an increasing emphasis on widening engagement and working with groups that are under-represented in our work. The '**Communities of Wales**' project, funded through the Welsh Government's Anti-Racist Wales Plan, has been an opportunity to collaborate with partners and schools in ten communities across Wales. These included: Monkton School, Pembrokeshire, focusing on Gypsy and Welsh storytelling traditions; Ysgol Bodhyfryd, Wrexham, and Bom Dia, a Portuguese diaspora association; Cathays High School, Cardiff, and artist studio Unify; Ysgol Hamadryad, Cardiff, and the history of the black community and the coal industry; Sketty Primary School, Swansea, and anti-Apartheid demonstrations in Swansea in 1969; Whitestone School, Swansea, and Ysgol Plascrug, Aberystwyth, working together on a Cynefin project; EYST and Lioness Community Projects, Cardiff, exploring the experiences of people who have historically been ignored or marginalised; partnering with KIRAN Cymru and others to produce information packs on the history of immigration to Wales; Maesydderwen School and The Welfare, Ystradgynlais, exploring the experiences of refugees.

Exhibitions

There was considerable effort put into preparing an ambitious exhibition at Oriel Gregynog called **CYFOES: Contemporary Welsh Art**. The exhibition used the entire space in Oriel Gregynog and gave a taste of the wealth of contemporary artists' work in the collections. There were 80 works in the exhibition and highlights included a brand-new work by artist Dr Adéolá Dewis, Y Fari Lwyd, commissioned as part of the Library's work to decolonise the art collections; Tryweryn Memorial by John Meirion Morris; Greenham Peace Vigil by Claudia Williams; and Ponterwyd / Gaia by Mary Lloyd Jones. The exhibition opened on 27 October and received a very positive response. The Education Team delivered workshops based on the exhibition to schools with artists Lisa Eurgain Taylor, Kim James-Williams and Gwenllian Beynon involved. The backdrop of Adeola Dewis depicting the Fari Lwyd and Jonkonnu's Caribbean tradition provided the perfect backdrop for a visit by Butetown Carnival to the Library and the collaboration also involved Mama Fay's restaurant and Irie's bar.

The **Wales for the World** exhibition opened at Haverfordwest Riverside Gallery on 23rd September. The purpose of the exhibition was to present a selection of maps from the more than 1.5 million items held in the National Map Collection in Aberystwyth. It ranged from the oldest map at the Library of Wales to newly commissioned works of art funded by the Welsh Government's Anti-racist Wales Action Plan. A week-long series of workshops were held for around 250 pupils at the Riverside to coincide with the exhibition. Alongside the **Wales for the World** exhibition, there is a permanent

Pembrokeshire: Past and Present exhibition, focusing on Pembrokeshire's history, culture and landscape.

Lectures – The Welsh Political Archive

“Constitutional change is vital to creating a pathway to a better Wales”. This was one of the central messages as Professor Laura McAllister delivered the Welsh Political Archive's annual lecture on Wednesday 22nd November 2023. Over 150 people attended the annual lecture, which started in 1987, held this year at Cardiff University's School of Journalism, Media and Culture.

Section 4: Empowering Research and Learning

Central to the Library's mission is to work to promote education and research and this year again saw new plans and partnerships being developed.

Welsh Higher Education Libraries Forum: Celebrating 30 Years

The Forum came into being in 1993, and the group includes librarians from all of Wales's universities in Wales, the Open University in Wales, the National Library of Wales, the Natural Resources Wales library and Amgueddfa Cymru. The Forum's mission is to 'encourage collaboration and innovation in library and information services across Wales'.

To celebrate the 30th anniversary, in June 2023, a large group of librarians and their guests from Wales and beyond gathered at the Pierhead Building to celebrate more than 30 years of collaboration. At an event hosted by Jeremy Miles MS, Minister for Welsh Language and Education, attendees gathered to hear talks detailing the achievements of the Forum's collaboration and the impact it has had.

AHRC Collaborative Doctoral Awards

The National Library of Wales is part of the new CDP4 Culture and Heritage Wales consortium along with Amgueddfa Cymru and the National Botanic Garden Wales. This year the Library secured three doctoral scholarships as part of this innovative partnership.

The collaborative doctorates are overseen by members of Library staff and academic staff at UK universities, with support and training opportunities provided by the CDP Consortium. A key benefit of the research scholarships is that each project offers students the possibility to combine academic work leading to a doctorate along with building practical skills and unique work experience within a library or museum context.

During the year the Library was pleased to invite applications for the 2024 research scholarship round: Arts, Action and Accessibility: Disability Arts in Wales, 1980 to the present; *Augustus John: Reassessing the collections of Amgueddfa Cymru* and the National Library of Wales; From Wales to the World: A History of the Children's Message of Peace and Goodwill, 1922-1972. It is anticipated that the successful candidates will start during 2024.

Department of Learning and Engagement

During the year, staff in the Department of Learning and Engagement developed activities to support e-sgol. The purpose of e-sgol is to expand opportunities for learners to study courses and gain knowledge that would not otherwise be available to them. After piloting the project in Ceredigion and Powys, e-sgol is now supporting schools across Wales and expanding into the primary sector. The discussion with the Library is around how we can adapt some of the ready-made online learning presentations we have to support e-sgol.

The team offers learning sessions that present the historical, social and cultural context of the Welsh language. These are specifically targeted at people of all ages who are learning the language. They also

offer school pupils the opportunity to visit a Welsh-language workplace and see Welsh in action as a working language. Some schools where Welsh is taught as a second language undertook visits to the Library specifically so that pupils can practise using the language.

The Library was part of *Kids in Museum Takeover Day* where school pupils worked alongside Library staff to offer a service to the public through the medium of Welsh.

During 2024, the Library Education Service has published materials in Welsh in support of the Welsh Government's anti-racist Wales initiative, including a film about the experiences of Welsh people during Ramadan, bilingual resources on the fight against Apartheid, and a resource about the Welsh tales of the Gypsies and the traditions of traveller and Romani communities.

Section 5: Our People

The Library thrives thanks to its skilled and expert staff who are dedicated to serving users and the people of Wales.

Skilled workforce - recognition of achievements

This year the UK and Ireland Archives and Records Association (ARA) Annual Conference was held in Belfast from 30 August to 1 September. During the conference two members of staff at the National Library of Wales received recognition for their hard work in the Archives sector.

The Distinguished Service in Archives Award was presented to Sally McInnes, Head of Unique and Contemporary Content. Sally qualified as an archivist in 1988 and came to work at the Library in 1989 and at the end of March this year, after years of distinguished service to the institution, Sally retired.

Congratulations also to Julian Evans, Conservation Assistant, who received his Certificate in Archival Conservation. Julian is now starting his career as a fully qualified Archives Conservator, helping to retain essential skills for future archive conservation.

Developing Future Managers

We were proud of our staff who completed Level 4 and Level 5 ILM courses during the year. The course has been a combination of attending workshops, individual research and providing evidence of experiences. Modules included understanding the culture of our organisation, developing leadership styles to be able to lead effectively, managing to improve performance, managing change and developing people in the workplace.

2.2. Key Achievement Indicators

The Library's performance against its targets was reported to the Welsh Government in 2023/24 as follows:

	Target	Attainment
Digital visits	1,900,000	1,844,101
International digital visitors to Library sites	850,000	644,667
Reach of the Library's content on Wikimedia	190,000,000	207,659,578
Number of impressions across social media channels	2,750,000	3,413,973
New items with interpretation published by the Library	1,200	1,242
Visitors to Library sites	50,000	76,207
On site volunteer hours	5,000	8,265
Social prescribing referrals	20	35
Number of events	150	739
Number of participants in events	10,000	13,011
User satisfaction - physical visits	96%	99%
User satisfaction - digital visits	80%	75%
Digital educational resources published online	20	25
Formal education workshops delivered	80	176
Informal learning sessions	100	237
Interactions with under-represented groups or organisations that represent these groups	20	76
% legal deposit material processed within 10 working days	90%	97%
Number of conservation hours	8,250	8,628

Performance against targets is reviewed by the Welsh Government and the Board with notes and interpretations being provided regarding achievements against targets.

We are obliged to monitor continuously and evaluate our work both quantitatively and qualitatively. Although our quantitative achievement indicators provide a snapshot of performance, the qualitative data from case studies and narrative reports continue to provide a more detailed snapshot, and an opportunity to reflect on our work and enrich it.

3 SUSTAINABILITY REPORT

The Library has made significant progress on decarbonising the estate, although this is not reflected in the energy costs below due to a problem with charges for electricity with a significant bill in December 2023 backdated to previous years. In future years, gas usage will decrease,

This report has been compiled in accordance with the guidelines laid down by HM Treasury in *Public Sector Annual Reports: Sustainability Reporting Guidance*. During 2023-24, the following was achieved: -

	2023-24	2022-23	2021-22
Energy consumption			
Electricity (kWh'000)	2,049	2,193	2,210
Gas (kWh'000)	2,662	2,838	3,019
Business Travel – miles	40,797		
Energy generated			
Electricity (kWh'000)	83	-	-
Financial indicators			
Electricity (£'000)	670	344	314
Gas (£'000)	234	118	87
Expenditure on business travel (£'000)	38	24	6
Total energy expenditure (£'000)	942	494	401
Water consumption			
Water consumption m ³	3,947	6,095	6,559
Water consumption m ³ per FTE*	17.3	26.73	30.78
Water supply costs £	£18,001	£25,209	£27,785
Waste			
Total waste (tonnes)	34.8	33.37	38.99
Reused, recycled, composted	22.1	18.66	12.21
Landfill	12.7	14.71	26.78
Hazardous	-	-	-
Reused, recycled, composted as % of total waste	63.5%	55.9%	31.3%
Total disposal cost	£26,761	£17,756	£12,003
Greenhouse gas emission			
Total emission tonnes CO ₂ equivalent			
Attributable to business travel	12	11	4
Attributable to energy consumption (1,000 tCO ₂ e)			
Electricity and Gas	1,209	934	1,020
Attributable to energy consumption			

*FTE = full-time equivalent

Note on Energy:

Costs are total for the site including energy supplied to adjacent building, but consumptions are only for National Library buildings.

Horticultural waste generated on site is composted on site. The quantity of this waste is not measured.

4 FINANCIAL REVIEW

4.1 Financial Results and Allocations

The accounts are prepared under Section 9(4) of the Museums & Galleries Act 1992 in a form directed by Ministers of the Welsh Government with the approval of the Treasury. The Library's net income/(expenditure) for the financial year were £2,271k (2022/23: £2,914k). The Library's incoming resources totalled £21.1m (2022/23: £17.43m) and total resources expended were £20.0m (2022/23: £19.39m).

The unrestricted public reserve decreased from £1,055k to £588k.

Fund balances at 31 March 2024 stood at £106.9m (31 March 2023 £102.3m).

4.2 Charities Statement of Recommended Practice

The Charity Commission issued a Statement of Recommended Practice (SORP) for charities in October 1995, which was most recently updated by the Charities SORP 2019. The Library has complied with the SORP since the 1996/97 accounts.

4.3 Valuation of Tangible Fixed Assets

The Library commissioned a revaluation by Cooke and Arkwright, Chartered Surveyors, of the Library's buildings and freehold land as at 31 March 2024. Land and buildings values are adjusted annually by indexation between each formal valuation which usually takes place every five years, however an additional valuation was required to comply with accounting standards as there had been a significant level of additions over the last 3 years. Other fixed assets are not revalued nor indexed, and from 2017/18, are held at original cost less depreciation.

4.4 Charity Reserves Policy

The Charities SORP 2019 requires the Library to disclose its policy on Reserves.

4.4.1 Unrestricted Public Funds

The National Library of Wales is currently dependent on the Welsh Government to sustain the majority of its activities. The Library's Public Funds reserves policy is to conform to the requirements of the Welsh Government's Framework Document, which sets out the financial framework under which the Library is required to operate. The main requirement of the Framework Document in relation to reserves is that only 2% of gross Grant-in-Aid can be held as cash balances. The ultimate effect of this will be to restrict the level of reserves that can be held. Low levels of reserves and working capital are particularly difficult in times of financial uncertainty and mitigation of risks would justify carrying higher levels of reserves due to the financial outlook. It is also the case that public reserves cannot be spent without informing Welsh Government so that they can include them in their budget planning for the whole of the public sector in Wales.

4.4.2 Restricted Public Funds

Public restricted funds represent Capital and Purchase Grants received from the Welsh Government or any grant received from a public body for specific purposes. Welsh Government funding is also restricted to 2% of gross Grant-in-Aid carry over in cash balances, however the majority of this funds reflects the capital income received less depreciation to date.

4.4.3 Unrestricted Private Funds

The Library's unrestricted private funds have four main objectives:

- To fund short term contribution to the revenue costs of running the Library's services and contribution towards restructuring costs.
- To finance specific costs or project, as approved by the Board, which are of strategic importance to the Library.
- To supplement the Collections Purchase Grant to enable the Library to fulfil its collections policy.
- Where a shortfall exists in capital funding, to finance capital investment or future developments including equipment, buildings and computer hardware and software.

The level of reserves is being reviewed and monitored by the Board through the Financial Planning Committee and has been agreed in the Library's Medium Term Financial Strategy.

4.4.4 Restricted Private Funds

The Library's restricted private funds can only be used in accordance with any stipulated terms of each specific bequest. They can only be used for the purposes described and therefore they are only used when an item of expenditure that directly relates to the fund is approved by the Board or the funder.

4.5 Investment Policy

The portfolio has been invested in both equities and bonds and the amount that can be invested in different asset classes has been set in accordance with a risk assessment. The Library's attitude to risk is considered "moderate", accepting that to achieve higher returns than placing cash in a deposit account, there will be a consequent risk in investing in bonds and equities.

The Board reviews the Investment Policy and Strategy on an annual basis, which includes consideration of social, environmental or ethical investments.

The investments were managed on a discretionary basis in accordance with the requirements of the Trustee Investments Act 1961 and latterly the Trustee Act 2000. The performance of the portfolio is monitored and submitted regularly in the form of a report to the Financial Planning Committee and the Trustees. On 31 March 2024, the market value of the investments and cash was £14m (£13.55m on 31 March 2023).

4.6 Key risks

4.6.1 Financial planning

The Library has prepared a Mid Term Financial Plan for the three years 2023-24 to 2025-26 which encompasses both revenue and capital expenditure. The plan highlights the need for the Library to utilise unrestricted private funds during the period to cover expected funding deficits.

Unrestricted private funds are available to the Board to manage financial risk as part of its reserves policy.

5 PLANS FOR FUTURE PERIODS

The Library continues to implement the 2021-2026 Strategic Plan under the title 'A Library for Wales and the World'. The final version was approved by the Board of Trustees in January 2021. It is an ambitious plan that provides a clear, coordinated and prioritised focus and direction for everyone involved in the organisation up to 2026.

The plan identifies four strategic and well-being objectives:

- Cultivate and care for the nation's memory
- Lay the foundation for a knowledge economy
- Be at the heart of national life
- Empower learning and research

The Well-being of Future Generations Act was a key consideration when drafting the Strategic Plan and the requirements of the Act have been considered when formulating plans to deliver against the objectives.

Strategic Objective I Cultivate and care for the nation's memory	How will we achieve this?
<ul style="list-style-type: none"> ➤ Capturing contemporary Wales ➤ Committed to diversity ➤ Leading in preservation and management of information 	<ul style="list-style-type: none"> • We will develop and invest in the work of collecting and preserving digital materials in various formats • We will establish a Wales Broadcast Archive that will be a rich and comprehensive record of life in the 20th and 21st Centuries • We will deliver guidance and advice on conservation and raise awareness of the risks of losing the national memory in the digital age • We will develop our relationships with libraries, archives, museums and others in the heritage sector as we collect the nation's memory • We will foster our connections with ethnically diverse communities across Wales • We will work with these communities as we continue to develop our Collections Policy • We will review the way in which our collections are described, interpreted and promoted • We will invest in the cultivation and transfer of physical and digital conservation skills within the Library and across the sector • We will invest in the development of our technical infrastructure as a trusted home for our digital collections • We will support other organisations with the preservation of digital collections • We will share good practice in information management, conservation and collections development internationally

Strategic Objective 2 Lay the foundation for a knowledge economy	How will we achieve this?
<ul style="list-style-type: none"> ➤ Knowledge that invigorates and inspires ➤ Creating opportunities to participate ➤ Improving user experience 	<ul style="list-style-type: none"> • We will continually review the way we describe collections, to provide effective access and highlight 'hidden' collections • We will improve access to physical collections by continuing our digitisation programme • We will seek opportunities to increase the use of collections by businesses and the creative sector • We will work to ensure that information is available in an open and accessible format • We will continue to offer a range of volunteering opportunities at Library sites • We will increase opportunities for volunteering and engaging with the collections on a digital basis, using approaches such as crowdsourcing • We will support national and international participatory programmes and projects • We will develop new and innovative ways of widening access to knowledge • We will ensure that user feedback and the voice of the user are central to the development of our services • We will invest in the building in Aberystwyth as a visitor destination, where visitors from Wales and the world can research, discover and enjoy
Strategic Objective 3 Be at the heart of national life	How will we achieve this?
<ul style="list-style-type: none"> ➤ Connecting communities ➤ Sharing collections ➤ Promoting a global Wales 	<ul style="list-style-type: none"> • We will invest in our relationship and connections with individuals and communities with the aim of increasing the value and impact of our collections and services • We will establish connections with new communities and audiences • We will consider all opportunities to expand our connections with public bodies and organisations throughout Wales and further afield • We will improve access and connections across Wales through the activities of the Wales Broadcast Archive. • We will share our collections widely and openly with the aim of achieving the greatest reach and deepest engagement • We will develop methods and channels for acting in collaboration with the public to jointly interpret our history and culture • We will hold exhibitions and events on themes that are timely and relevant to Wales today • We will promote the Library's sites as cultural destinations • We will develop and deliver an International Strategy and collaborate with Welsh Government and other organisations to promote Wales on a global stage

	<ul style="list-style-type: none"> • We will continue to foster and strengthen our relationship with the Welsh diaspora
Strategic Objective 4 Empowering learning and research	How will we achieve this?
<ul style="list-style-type: none"> ➤ Enabling research and innovation ➤ Supporting formal learning ➤ Promoting informal learning 	<ul style="list-style-type: none"> • We will foster a relationship with Higher Education Institutions and research teams interested in the collections • We will explore and experiment with new technologies as means of enhancing access and research, supporting aspects such as geodata, artificial intelligence and adopting concepts such as 'collections as data' • We will collaborate with partners and stakeholders with the aim of establishing an accredited trusted digital repository as research infrastructure • We will continue to contribute to the development of the Curriculum for Wales • We will continue to increase our own range of digital learning resources in collaboration with partners • We will invest in our services for schools and post-16 education • We will develop a programme that supports informal learning and foster skills and transfer knowledge • We will increase the interpretative content available online as resources for informal learning • We will explore opportunities to work in partnership to support informal learning in communities across Wales

Trustees

The Trustees have complied with their duties to have due regard to guidance published by the Charity Commission.

Auditor

The Accounts are audited by the Auditor General for Wales in accordance with Section 9(8) of the Museums and Galleries Act 1992 for Wales



Rhodri Llwyd Morgan
CHIEF EXECUTIVE
10 January 2025



Gronw Percy
TREASURER
10 January 2025

SECTION 2: ACCOUNTABILITY

SECTION 2.1: CORPORATE GOVERNANCE REPORT

2.1.1 Reference and Administrative Details

Board of Trustees (from 1 April 2023, and since the year-end)

Appointed by the Welsh Government:

Ashok Ahir, President ^

Andrew Evans, Vice President *

Quentin Howard + (reappointed from 1 September 2023 for further four-year term)

Michael Cavanagh (to 31 August 2023)

David Hay ^ +

Lydia Rumsey * (resigned 30 June 2024)

Dr Janet Wademan *

Dr Carl Williams (to 31 August 2023)

Dr Andrew Cusworth (from 1 November 2023)

John Trevor Allen * (from 1 November 2023)

Appointed by the National Library of Wales:

Lee Yale-Helms, (re-appointed as Trustee from 1 June 2023 for two years)

Gronw Percy, Treasurer (from 1 April 2023) * +

Dr Gwenllian Lansdown Davies * (to 29 February 2024)

Dr Anwen Jones (resigned 30 September 2024)

Susan Davies ^

Professor Elaine Treharne ^ (resigned 25 July 2024)

Hannah Lindsay +

***Members of the Audit, Risk and Assurance Committee**

+ Members of the Finance and Resources Committee

^ Members of the Performance, Quality and Governance Committee

Independent External Members of the Audit, Risk and Assurance Committee:

Rhian Evans (to 31 May 2024)

Huw Lloyd Jones

Co-opted members of the Finance and Resources Committee:

Dr Ieuan Griffiths (resigned 19 January 2024)

Rhian Evans (from 1 July 2024)

Executive Team Members:

Chief Executive and Accounting Officer

Pedr ap Llwyd (until 31 March 2024)

Dr Rhodri Llwyd Morgan (from 1 April 2024)

Director of Corporate Services

David Michael (resigned 16 August 2023)

Emyr Evans (from 16 August 2023 to 13 May 2024)

Director of Finance and Corporate Services

Mererid Boswell (from 13 May 2024)

Director of Collections and Digital Services

Dr Owain Rh Roberts

Director of Communications, Engagement and Partnerships

Rhian Gibson

Principal Advisers:

Bankers

National Westminster Bank, Aberystwyth

Solicitors

Geldards LLP, Cardiff

Humphreys Roberts & Bott, Aberystwyth

Hugh James, Cardiff

Darwin Gray, Cardiff

External Auditors

Audit Wales, Cardiff

Internal Auditors

Welsh Government Internal Audit Service (to 19-4-24). RSM from 20-4-24 onwards

Investment Brokers

Investec Wealth and Investment, London

Actuarial and Pensions

Willis Towers Watson, Edinburgh

Registered Charity No.

525775

VAT No.

905194137

Registered Address

National Library of Wales

Penglais

Aberystwyth

Ceredigion, SY23 3BU

Corporation Tax

The National Library of Wales is exempt from corporation tax under Section 505 of the Income and Corporation Taxes Act 1988

2.1.2 STATEMENT OF THE BOARD OF TRUSTEES AND CHIEF EXECUTIVE'S RESPONSIBILITIES

Under Section 9(4) of the Museums and Galleries Act 1992, the Board of the National Library of Wales is required to prepare a statement of accounts for each financial year in the form and on the basis determined by Ministers of the Welsh Government with the consent of the Treasury. The accounts are prepared to give a true and fair view of the Library's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts, the Trustee and the Chief Executive are required to comply with the requirement of Charities Statement of Recommended Practice FRS102 and the Government Financial Reporting Manual and in particular to:-

- Observe the accounts direction issued by ministers of the Welsh Government including the relevant accounting and disclosure requirements and apply them on a consistent basis.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the Library will continue in operation.

The Principal Accounting Officer for Ministers of the Welsh Government has designated the Chief Executive as the Accounting Officer for the Library. The Chief Executive's relevant responsibilities as Accounting Officer, including his or her responsibility for the propriety and regularity of the public finances for which he or she is answerable and for the keeping of proper records, are set out in the Welsh Government's Accounting Officer Memorandum.

Statement of the Disclosure of Relevant Audit Information

As far as the Accounting Officer is aware, there is no relevant audit information of which the auditors are unaware, and the Accounting Officer has taken all steps that he ought to have taken to make himself aware of any audit information and to establish that the auditors are aware of that information.

2.1.3 Annual Governance Statement

2.1.3.1 Statutory Background

The Library was established by Royal Charter on 19 March 1907. Supplemental Charters were granted in 1911 and in 1978, with slight constitutional revisions. On 19 July 2006, a new Supplemental Charter was granted by Queen Elizabeth II. This Charter changed the Library's constitution and governance significantly and recognised devolution of government from Westminster to Wales. Whereas previously the Library had a Court of Governors and a Council, it now has a Board of Trustees.

The Library is a registered charity and a Welsh Government Sponsored Body. It is funded by a combination of grant-in-aid allocated by Welsh Government, and income secured through its commercial, fundraising and charging activities. The Library's grant in aid allocation and conditions are set out in the remit letter from the Welsh Government

The Library's nature as a Royal Charter foundation and a registered charity, and also a Welsh Government Sponsored Body governs how it operates and fulfils its role and obligations. The Library must balance these two roles to fulfil the objects of its Charter and charitable status, which reflects its foundation purpose, while at the same time adhering to the principles of arms-length government. The Library's objects are "to collect, preserve and give access to all kinds and forms of recorded knowledge, especially relating to Wales and the Welsh and other Celtic peoples, for the benefit of the public, including those engaged in research or learning".

Statement of the Board of Trustees' and Accounting Officer's responsibilities

The Library is required under its Royal Charter and sections 8 (1) and 8 (2) of its Statutes to prepare annual accounts, and to prepare and publish a report upon the affairs and position of the Library during the preceding year including such information as the Trustees from time to time determine.

The Library must prepare its accounts in accordance with the Accounts Direction issued by the Welsh Ministers, Section 9(4) of the Museums and Galleries Act 1992 and the Charities Statement of Recommended Practice.

The Library is accountable to the Welsh Government for the public funds it receives through the *Framework Agreement*, which is demonstrated through regular monitoring meetings with its sponsor body and via the annual audit of the Library's accounts by Audit Wales, the Library's statutory auditors.

The Chief Executive is the designated Accounting Officer for the National Library of Wales. His responsibility as Accounting Officer is set out in the Accounting Officer's Memorandum issued by the treasury and includes responsibility for the propriety and regularity of the public finances for which he is answerable, for keeping proper records, for safeguarding the Library's assets, and for the preparation of the annual report and accounts.

Scope of Responsibility

The Accounting Officer and Trustees have collective responsibility for maintaining a sound governance framework and a system of internal control that supports the achievement of the Library's vision, aims and objectives, while safeguarding the public funds and assets for which they are responsible, in accordance with the responsibilities assigned to them in *Managing Welsh Public Money (2016)*.

These responsibilities are also outlined in the *Framework Document* drafted by the Welsh Government, which regulates the relationship between the Welsh Government and the Library.

The Board is responsible for effective leadership, defining and developing strategic direction, setting challenging objectives, promoting high standards of public finance, ensuring that the Library discharges its functions effectively and efficiently, and monitoring performance, to ensure that the Library fully meets its aims, objectives and performance targets and delivery against plans and budgets.

The President is the primary communicator between the Board and the Minister for Culture and Social Justice and it is the President's role to ensure that other Board members are kept apprised of all such communications. The President is also responsible for ensuring that the Board's policies and actions support the Minister's wider strategic policies through the Welsh Government's *Programme for Government*.

1. Board of Trustees

1.1 Recruitment and Appointment of Trustees

The Library's Board consists of fifteen Trustees, eight of whom are appointed by the Welsh Government in consultation with the Trustees, and seven by the Library in accordance with the Regulations. The Trustees include the three Officers of the Library – President, Vice President and Treasurer; the President and Vice President are appointed by the Welsh Government, and the Treasurer is appointed by the Library. All appointments are made in accordance with the Library's *Statutes and Regulations* and the principles of open selection as recommended by the Nolan Review.

In accordance with Section 6 (v) of its Royal Charter, the Library has remunerated the post of President since 1 April 2022 based on one day's weekly service in the role at a fee of £337 per day, or annualised remuneration of £17,591. The President doesn't receive pension benefits.

Trustees took a decision in April 2023 to appoint Lee Yale-Helms as Trustee for a period of two years to fill the vacancy left by Elin Royles' resignation, effective from 1 June 2023. This appointment provides continuity in the ongoing discussions surrounding the Library's pension scheme, as Lee continues in his role as Chair of the Library's Pension Scheme Board.

At the end of their initial four-year term of office, Quentin Howard was reappointed for a further four-year term, effective from 1 September 2023, while Anwen Jones was reappointed for a further four-year term effective from 1 March 2024, but resigned on 30 September 2024. John Trevor Allen and Andrew Cusworth were appointed by Welsh Government as Trustees for a four-year term, effective from 1 November 2023.

Gwenllian Lansdown Davies stepped down at the end of her term of office on 29 February 2024, while Lydia Rumsey and Elaine Treharne resigned from the Board of Trustees on 30 June 2024 and 25 July 2024 respectively.

No other Officers or Trustees were remunerated during the year but all, including the President, were entitled to claim reasonable expenses while undertaking their Trustee duties on behalf of the Library. Details of Trustees' significant interests are maintained in a register of interests, held at the Library.

1.2. Trustees' Handbook

The *Trustees' Handbook* contains a range of documentation to assist the Trustees in undertaking their duties, including the *Corporate Governance Framework* and *Regulations*.

The *Corporate Governance Framework* sets out the key responsibilities of the Board of Trustees and Executive while the *Regulations* sets out the proceedings of the Board and its committees.

In September 2023, *Terms of Reference for the Board of Trustees* were drafted and approved by the Board and included in the *Corporate Governance Framework*.

The Regulations were revised with minor amendments during the year pertaining to public attendance at Board of Trustee meetings, and revisions to the names of standing committees.

1.3 Trustee Induction and Training

In October 2023, the Trustees took part in an anti-fraud workshop led by the Welsh Government's Anti-Fraud Department. Trustees are also completing the National Cyber Security Centre's *Cyber Security Toolkit for Boards*, which will assist Board members to ensure that cyber resilience and risk management are embedded throughout the organisation.

A training programme for 2024/2025 was approved by the Board in May 2024 and will be implemented during the year.

1.4 Board and Committees – Membership and Meetings

The Board held its six scheduled meetings during the year, all of which were hybrid, with members able to attend in the building in Aberystwyth or online. In addition to the six scheduled meetings, an additional meeting was held on 22 January 2024 to discuss the revised 2024/2025 budget, private funds commitments and a voluntary severance scheme.

The Board meetings were also attended by representatives from the Welsh Government, Chief Executive, and Directors. Board agendas and minutes are published on the Library website, together with a summary of papers to be presented at each meeting.

<https://www.library.wales/about-nlw/governance/nlw-governance>

Board members' biographies can be seen at;

<https://www.library.wales/about-nlw/governance/nlw-governance/board-members>

The Board has three standing committees, whose Terms of Reference clearly define the remit and responsibilities of each committee, and which are included in the *Corporate Governance Framework*.

Committee	Key Responsibilities
Audit, Risk and Assurance	A standing committee which encompasses all the assurance needs of the Board of Trustees and Accounting Officer in their responsibilities for the Library's risk management, internal controls, statutory accounts, and governance. The committee also reviews with the work of internal and external audit and financial reporting issues
Finance and Resources	A standing committee which encompasses all the assurance needs of the Board of Trustees in respect of the Library's effective, efficient and sustainable financial and other resource management, particularly the Library's investment portfolio, the use of its private funds, its commercial activities, and the performance of its fundraising campaigns
Performance Quality and Governance	A standing committee which encompasses all the assurance needs of the Board of Trustees on upholding effective and efficient delivery standards, monitoring, reviewing and developing the services provided, ensuring accessibility and quality of service for all stakeholders, ensuring that the requirements of all stakeholders are equitably met, overseeing appointment

	arrangements to the Board of Trustees and to the Executive Team, and acting as Remuneration Committee with oversight for the annual pay remit
--	---

In addition to the standing committees, the Board has established a Buildings Panel which provides assurances and makes recommendations to the Board of Trustees on matters regarding the Library's buildings and estate, including its maintenance, use, and development, and oversees the decarbonisation programme. The Panel is chaired by Quentin Howard, Trustee.

The following Trustees serve on the Pensions Fund Board – Lee Yale-Helms (Chair), Andrew Evans, Anwen Jones (until her resignation on the 30 September 2024) and Ashok Ahir.

Quentin Howard and Lydia Rumsey (until her resignation) serve on the Wales Broadcast Archive Programme Board to represent the interest of the Trustees.

Board and Committee Attendance

	Board	Audit, Risk and Assurance	Finance and Resources	Performance, Quality and Governance
Ashok Ahir	7/7			4/4
Lee Yale-Helms	6/7			
Andrew Evans	7/7			
Quentin Howard	6/7		4/4	
Gwenllian Lansdown Davies	5/6	0/4		
Anwen Jones	6/7			
David Hay	6/7			4/4
Lydia Rumsey	7/7	4/4		
Gronw Percy	7/7	2/4	4/4	
Susan Davies	7/7			4/4
Elaine Treharne	4/7		1/4	
Janet Wademan	7/7	4/4		
Andrew Cusworth	4/4			
John Allen	4/4			
Hannah Lindsay	7/7			3/4

1.5 Overview of Board Performance

An effectiveness review of the Board's performance was undertaken in February 2023 by the Library's internal auditors, Welsh Government Internal Audit Service, and Trustees are actively pursuing the recommendations of the report to improve its performance.

Performance appraisals of individual Trustees were undertaken by the President. The President's performance review was undertaken by Welsh Government.

The Board considered the following matters during the year;

- Approval of the statutory Annual Accounts 2022/2023
- Wales Broadcast Archive progress updates
- Budget 2023/2024 and draft budget 2025/2026
- Recommendations of the *Board Effectiveness Review*
- Approval of the pay remit 2023/2024
- Approval of the annual *Equality and Diversity Report*
- Approval of the annual *Health, Safety and Security Report*
- Approval of *Fundraising Strategy*
- Approval of *Gifts and Donations Policy*
- Deaccessioning and storage plan to address lack of storage space at the Library, including transformation of the Atrium to provide controlled storage areas
- Audience engagement and Fourth Street reports
- Review of the finance function
- Terms of Reference for Board of Trustees
- Pension Scheme
- Corporate risk register
- Management accounts
- Private funds commitments
- Voluntary severance scheme
- Training programme for Trustees
- Revised Terms of Reference for the Performance, Quality and Governance Committee
- Minutes of all three standing committees and the Buildings Panel

Internal Audit

The internal audit was provided until 19 April 2024 by the Welsh Government's Audit Service. A programme of work for 2023/2024 was approved by the Audit, Risk and Assurance Committee on 24 April 2023.

Following a competitive tender process, RSM were appointed as the Library's internal auditors effective from 1 April 2024. The Audit, Risk and Assurance Committee approved RSM's internal audit plan for 2024/2025 at its meeting on 9 April 2024.

The internal audit service reports independently on an annual basis on the adequacy and effectiveness of the Library's system of internal control, together with recommendations for improvement. Reports are presented to the Audit, Risk and Assurance Committee for members to review and challenge the assurances provided by the Executive.

The Head of Internal Audit can provide only limited assurance that arrangements to secure governance, risk management and internal control are suitably designed and applied effectively. Some significant matters require attention with moderate to high-risk exposure until resolved. The factors underlying the assurance opinion were that only three reviews were carried out, giving cause to reflect whether

there was sufficient cover for an opinion to be given on the adequacy and effectiveness of risk management, control and governance arrangements.

Two audits were agreed by management to evaluate progress made to strengthen financial controls in areas previously highlighted by the independent financial reviews undertaken by CIPFA, and to provide a focused review of procurement. The decision to defer the financial controls review was made by the Board, and the procurement review by the Chief Executive. This led to no assurance being provided that the control weaknesses reported by CIPFA were being remedied.

The deferral of the procurement review meant that it wasn't possible for the Head of Internal Audit to consider whether the Library was adequately preparing to meet its new obligations as a named body under the Social Partnership and Public Procurement Act (Wales) 2023, and the Welsh Regulations associated with the Procurement Act 2023, in the design of its procurement controls.

Owing to the limitations placed upon the 2023/2024 programme of work, WGIAS discussed the possibility of having sight of any audit outcomes provided by the incoming auditor, RSM, within the timeframe for producing the Head of Internal Audit Annual Opinion. As a result, the incoming internal auditor focused their first audit review on the financial controls issues raised by CIPFA – namely financial policies and procedures, budget monitoring and reporting, and procurement. It concluded that there was “inadequate control design and non-compliance with required processes across the areas focused on”. RSM expressed the level of assurance as partial, which equates to the Head of Internal Audit's limited assurance rating.

The following were the audit reports presented to the committee during 2023/2024:

- Risk Management (no assurance)
- Security of Assets (limited assurance)
- Cyber Security (reasonable assurance)

2. Code of Best Practice on Governance

As far as the Board of Trustees and Accounting Officer are aware, there is no relevant audit information of which the Library's auditors are unaware. The Board and Accounting Officer have taken all necessary or required steps to make themselves aware of relevant audit information and to establish that the Library's auditors are aware of that information. As a registered charity, the Library has acted in accordance with the *Good Governance Code: A Code for the Third Sector in Wales* and the Charity Commission's guides and codes of practice, and the Board of Trustees has ensured, again in accordance with this code of practice, that the Library has robust governance arrangements in place to promote high performance and safeguard propriety and regularity.

3. Risk Management and Controls

The risk management audit undertaken in October 2023 provided no assurance that governance, risk management and control processes were suitably designed and applied effectively. The audit found that the Library doesn't have a robust, up to date risk policy, staff lack guidance and training to support effective risk management practice, there is no assessment of risks relating to fraud and corruption, corporate risks are not well articulated, and no effective risk leadership role in place due to staff absences.

The appointment of the Director of Finance and Corporate Services in May 2024 has seen a focus on risk management issues, and leadership to ensure that the recommendations of the risk management audit are all being addressed.

The Library's system of internal control is detailed in the *Board Assurance Framework*.

The Risk Management Policy, which defines the Library's approach to risk and how risk management is embedded into management processes to ensure that key strategic risks are effectively managed is currently being revised. An internal audit on risk management is scheduled for 2024-25.

An updated Anti-Fraud Policy was presented to the Audit, Risk and Assurance Committee in July 2024.

The corporate risk register identifies, documents, assesses and details the key strategic and operational risks relating to the Library's activities. The corporate risk register is underpinned by departmental risk registers, which are also kept under regular review by the Executive Team, and departmental risks are escalated to the corporate register where necessary.

The corporate risk register has been completely revised and a new risk added relating to the affordability of the Library's pension scheme. Other major risks on the register include failure to achieve financial sustainability in the face of continuing cuts to its grant-in -aid, insufficient and inappropriate storage space for collections, and cyber security. Mitigating actions are in place for these, and all other risks, and are regularly reviewed by the Audit, Risk and Assurance Committee.

The Library remains cautious in its approach to managing risks in terms of its responsibilities as a publicly funded body, and in areas such as compliance with legislation or conditions imposed by the Welsh Government, it will always seek to comply without exception. The Library continues to manage the risks that the significant financial challenges which it faces poses to its ability to offer pay increases to staff, meet significant increases in other running costs and to deliver on Welsh Government priorities.

No matters were raised during the year under the Whistleblowing Policy, and no instances of fraud or corruption were recorded.

Complaints were dealt with in line with our Complaints Policy. All complaints were fully investigated, and any resulting improvements or changes to working practices implemented where appropriate.

4. Information Security

The Library has information security procedures and protocols in place to ensure the confidentiality, integrity and availability of the information that we hold and process, and to ensure compliance with the UK GDPR and Data Protection Act 2018. These include;

- Data Protection Policy
- Information Security Policy
- Acceptable Use Policy
- Internal policies on information security – data deletion, mobile computing, password, removable media

Cyber Essentials + accreditation was achieved in April 2024 and work is now being undertaken to work towards achieving IASME Level 1. All information security incidents are reported to the Audit, Risk and Assurance Committee. There were no security breaches during the year which required reporting to the Information Commissioner.

The Library received 14 Freedom of Information requests, ranging from collection-related enquiries to management queries. All such enquiries, apart from one complex enquiry which took 22 days to answer, were answered within the 20 working days allowed for a response.

5. The Future

During 2024, the Library will strive to deliver its strategy in the face of diminished funding but will continue discussions with the Welsh Government on future grant-in-aid funding and will explore other funding sources to support the achievement of our strategic aims.

Moving forward, the Trustees and the Executive Team will work together to;

- Draft a new strategy for the period 2025/2030
- Continue to act on recommendations made in the Tailored Review and CIPFA reviews
- Continue to support Welsh Government's *Programme for Government*
- Consider any changes to the existing Pension Scheme
- Develop a change programme of how the Library will address the reduced budget in place
- Continue to develop new public spaces as part of the Wales Broadcast Archive at sites beyond Aberystwyth
- Continue to implement its decarbonisation plan ensuring that the Library is carbon zero by 2030
- Support the formation of the National Contemporary Art Gallery

Signed on behalf of the Board:



Rhodri Llwyd Morgan
Chief Executive & Accounting Officer
10 January 2025



Gronw Percy
Treasurer
10 January 2025

Section 2.2 Remuneration & Staff Report

2.2.1 Living Wage

The Library has undertaken to pay the living wage as set out by the Living Wage Foundation since April 2014.

2.2.2 Recruitment and Retention of Staff

The Library can only achieve its goals through the commitment of its staff; therefore, the Library focuses on providing a staff training and development programme annually to ensure that all staff members achieve their potential.

2.2.3 Employment of Disabled People

The Library operates a non-discriminatory recruitment procedure and is always prepared to consider applications from, and to appoint, disabled persons. The Library makes every effort to ensure that disabled employees are provided with the facilities necessary to carry out their employment effectively.

2.2.4 Consultation with Employees

The Library communicates information to staff by various methods including staff meetings, weekly e-mails, team briefing sessions, Core Brief, and regular consultation and negotiation with the Partnership Council and representatives of the national Trade Unions. The Library adopted an Internal Communication Strategy in 2016 and implementation of this Strategy will be a further opportunity to develop the relationship between managers and staff.

2.2.5 Remuneration Report

The Library remunerates its entire staff under an agreed pay and grading system. The current system was approved by the Library's Executive Team and agreed with the staff unions through the collective bargaining arrangements. An independent appeals process is in place to consider grading issues.

Each year, the Library, in consultation with the staff unions, considers the Library's remuneration package against external comparators, movements in the economy and any internal inequities that may have developed. From this, a pay remit or proposal is produced, and this is submitted to the Welsh Government for approval and is then formally negotiated with the unions. This leads to a new pay and conditions package for the whole of the Library staff which is binding until the next round of negotiation. Incremental increases under the pay remit are dependent upon the Library's system of annual appraisals. Inflationary elements contained within the agreed pay remit are automatically awarded to all members of staff.

The salaries of the Chief Executive and the three Directors have been included as part of the pay remit negotiations in relation to all Library staff. The Chief Executive and the three Directors have permanent contracts of employment. All four are ordinary members of the Library's pension scheme.

The pay remit is approved by the Welsh Government. Membership of the Executive Team is shown on page 20 and further details of the remuneration and pension benefits are shown on page 31. The notice period for members of the Executive Team is 3 months. Provision for compensation for early termination is contained within the Library's standard redundancy agreement.

Remuneration and Pension Benefits of members of the Executive Team:

	2023/24			2022/23		
	Consolidated Salary	Real Increase (decrease) in Pension Benefits	Single Total Figure of Remuneration	Consolidated Salary	Real Increase (decrease) in Pension Benefits	Single Total Figure of Remuneration
	£	£	£	£	£	£
Mr P ap Llwyd Chief Executive and Librarian Retired 31-5-2024	106,443	23,460	129,903	101,285	(5,300)	95,985
Mr. DH Michael Director and Deputy Chief Executive and Librarian Resigned 16-8-2023	37,161	(37,403)	(242)	84,811	(15,640)	69,171
Dr O Roberts Director of Collections and Digital Services	87,487	18,808	106,295	83,868	4,186	88,054
Rhian Gibson Director of Communication, Engagement and Partnership	88,476	25,070	113,546	47,816	13,800	61,616
Mr. Emyr Evans Director of Finance and Corporate Services Contract ended 31-5-2024	74,434	-	74,434	-	-	-

The value of pension benefits is calculated as follows:

- (real increase in pension* x20) + (real increase in any lump sum*) – (contributions made by member)

*excluding increases due to inflation or any increase or decrease due to a transfer of pension rights.

The multiplier of 20 is specified in the disclosure requirements. The Library has used this figure to comply with the guidance. This is not an amount which has been paid to an individual by the Library during the year; it is a calculation which uses information from the pension benefit table.

These figures can be influenced by many factors e.g. changes in a person's salary, and other valuation factors affecting the pension scheme.

The National Library of Wales Staff Superannuation Scheme is a funded final salary scheme. The accrued pensions and lump sums are the amounts that would be paid from Normal Retirement Date if the member left service at the relevant date. The Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits, including any Additional Voluntary Contributions and transfers in of service, accrued by the member at a particular point in time. The transfer values have been calculated in accordance with the guidance note "GN11" published by the Institute of Actuaries and Faculty of Actuaries. The assumed rate of price inflation was 6.7% (2022/23 10.1%).

The pension entitlements of the Library's senior staff with responsibility for running policy-making departments are disclosed as follows:-

	Cash Equivalent Transfer Value at 31/3/23 £	Total Accrued Pension at 31/3/24 £	Lump Sum at 31/3/24 £	Cash Equivalent Transfer Value at 31/3/24 £	Increase/(Decrease) in accrued pension net of inflation £	Increase/(Decrease) in lump sum net of inflation £	Increase (Decrease) in transfer value net of inflation £
Mr P ap Llwyd Chief Executive	500,040	29,540	88,620	516,690	1,020	3,060	(16,850)
Mr DH Michael Director and Deputy Chief Executive	557,040	29,330	87,990	537,840	(1,590)	(4,770)	(56,520)
Dr O Roberts Director and Deputy Chief Executive	149,560	15,840	47,520	149,220	920	2,770	(10,360)
Rhian Gibson Director	11,330	1,730	5,190	25,940	1,090	3,270	13,850

2.2.6 Median Remuneration

Welsh Government Sponsored Bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the 25th percentile, median and 75th percentile remuneration of the organisation's workforce.

The banded remuneration of the Chief Executive was £106,443. No employees received remuneration more than the Chief Executive in 2022/23 nor 2023/24

The Chief Executive's salary was 3.55 times the median salary (£29,986) of the Library, 4.2 times the 25th percentile salary (£25,337) and 2.88 times the 75th percentile salary (£36,929). For 2022-23, the Chief Executive's salary was 3.71 times the median salary (£27,226) of the Library, 4.18 times the 25th percentile salary (£24,130) and 2.87 times the 75th percentile salary (£35,170).

The Chief Executive's salary has increased by 5.5% year on year, whilst the median salary has increased by 10%. Other senior staff receive a gross salary, which is determined as part of the negotiation of the pay remit for all other staff in the Library.

Signed on behalf of the Board:



Rhodri Llwyd Morgan
Chief Executive & Accounting Officer
10 January 2025



Gronw Percy
Treasurer
10 January 2025

The Certificate and report of the Auditor General for Wales to the Trustees of the National Library of Wales and the Senedd

Opinion on financial statements

I certify that I have audited the financial statements of National Library of Wales for the year ended 31 March 2024 under section 9 of the Museums and Galleries Act 1992.

The financial statements comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes, including the material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice).

In my opinion, in all material respects, the financial statements:

- give a true and fair view of the state of National Library of Wales's affairs as at 31 March 2024 and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with HM Treasury directions issued under section 9 of the Museums and Galleries Act 1992.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my certificate.

My staff and I are independent of the National Library of Wales in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

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

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

My responsibilities and the responsibilities of the Board of Trustees and Librarian with respect to going concern are described in the relevant sections of this certificate.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and my auditor's report thereon.

The Board of Trustees and Librarian are responsible for the other information in the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

Although there are no legislative requirements for a Remuneration Report, the National Library of Wales has prepared such a report and in my opinion, that part ordinarily required to be audited has been properly prepared in accordance with HM Treasury guidance.

In my opinion, based on the work undertaken in the course of my audit, the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the National Library of Wales and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Accounts.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- I have not received all of the information and explanations I require for my audit.
- proper accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- information specified by Welsh Ministers regarding remuneration and other transactions is not disclosed.

Responsibilities of the Board of Trustees and Librarian for the financial statements

As explained more fully in the Statement of Board of Trustees and Librarian's Responsibilities, the Board and Librarian as Accounting Officer are responsible for:

- maintaining proper accounting records;
- the preparation of the financial statements and Annual Accounts in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- ensuring that the Annual Accounts as a whole are fair, balanced and understandable;
- ensuring the regularity of financial transactions;
- internal controls as the Accounting Officer determines is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error; and
- assessing National Library of Wales'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 Accounting Officer anticipates that the services provided by National Library of Wales will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Museum and Galleries Act 1992.

My 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 my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, and those charged with governance, including obtaining and reviewing supporting documentation relating to National Library of Wales's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: expenditure recognition, posting of unusual journals and any significant transactions outside the normal course of business;
- Obtaining an understanding of National Library of Wales's framework of authority as well as other legal and regulatory frameworks that the National Library of Wales operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of National Library of Wales; and
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, and the Audit Committee about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- in addressing the risk of fraud within expenditure recognition, additional substantive procedures have been undertaken.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the National Library of Wales's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report

I have no observations to make on these financial statements.



Adrian Crompton
Auditor General for Wales
14 January 2025

I Capital Quarter
Tyndall Street
Cardiff, CF10 4BZ

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		PUBLIC FUNDS		PRIVATE FUNDS			As restated
	Notes	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000	2023/24 Total £'000	2022/23 Total £'000
Income:							
Donations and legacies	16b	-	-	36	437	473	466
Charitable activities:							
Government Grants	2	11,862	6,005	-	-	17,867	15,341
Other Grants	3	-	1,807	-	-	1,807	853
Other trading activities	4	629	-	-	-	629	492
Investment income	16b	-	-	269	4	273	278
Total Income		12,491	7,812	305	441	21,049	17,430
Expenditure:							
Costs of raising funds	5	1,146	219	54	1	1,420	1,161
Charitable activities:							
Collection	5	3,278	1,164	-	-	4,442	5,633
Giving Access & Information	5	2,576	1,556	37	-	4,169	2,996
Publicising & Interpretation	5	1,971	876	17	-	2,864	3,717
Conservation & Preservation	5	2,344	661	-	-	3,005	2,943
Governance	5	1,683	501	-	-	2,184	2,453
Exceptional expenditure	8	-	1,144	-	-	1,144	-
Total expenditure		12,998	6,121	108	1	19,228	18,903
Pension Finance Costs	23d	760	-	-	-	760	490
Total expenditure		13,758	6,121	108	1	19,988	19,393
Net gains/ (losses) on investment	16b	-	-	1,188	22	1,210	(951)
Net income/ (expenditure)		(1,267)	1,691	1,385	462	2,271	(2,914)
Gross transfers between funds	16	-	637	(599)	(38)	-	-
		(1,267)	2,328	786	424	2,271	(2,914)
Other recognised gains/ (losses):							
Gain/ (Loss) on disposal of fixed assets		-	(22)	-	-	(22)	(3)
Tangible Fixed Assets Revaluation, Indexation and impairment	10	-	(2,336)	-	-	(2,336)	4,236
Actuarial gains / (losses) on defined benefit pension scheme	23e	4,660	-	-	-	4,660	18,010
Total gains/ (losses)		4,660	(2,358)	-	-	2,302	22,243
NET MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR		3,393	(30)	786	424	4,573	19,329
FUND BALANCES BROUGHT FORWARD AT 1 APRIL	16	(17,025)	96,048	15,202	8,125	102,350	83,021
FUND BALANCES CARRIED FORWARD AT 31 MARCH	16	(13,632)	96,018	15,988	8,549	106,923	102,350

All activities are continuing. All recognised gains and losses are recorded in the Statement of Financial Activities. The notes on pages 40 to 61 form part of these accounts. There is no endowment income or expenditure to report.

Details of why 2022-23 has been restated is included in note 2 and 3 and relates to movement from Government Grant to Other Grants, but have no impact on the overall fund balances for 2022-23.

BALANCE SHEET AS AT 31 MARCH 2024

		31 st March 2024		31 st March 2023	
	Notes	£000	£000	£000	£000
FIXED ASSETS					
Tangible Assets	10	78,537		79,320	
Intangible Assets	10	135		203	
Heritage Assets	12	24,284		23,562	
Investments	11	13,766		13,427	
			116,722		116,512
CURRENT ASSETS					
Stocks		42		47	
Debtors	13	5,485		2,868	
Bank and cash equivalent	19	837		2,109	
		6,364		5,024	
CREDITORS					
Amounts falling due within one year	14	(1,943)		(606)	
NET CURRENT ASSETS			4,421		4,418
Provisions for liabilities and charges	15		-		(500)
Net assets excluding pension scheme liability			121,143		120,430
Defined benefit pension liability	23		(14,220)		(18,080)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			106,923		102,350
FUNDS	16				
Public Unrestricted		588		1,055	
Pension Reserve		(14,220)		(18,080)	
Total Public Unrestricted Funds		(13,632)		(17,025)	
Public Restricted (exc Revaluation Reserve)		68,279		65,691	
Revaluation Reserve		27,739		30,357	
Private Unrestricted		15,988		15,202	
Private Restricted		168		181	
Private Restricted Collections		8,381		7,944	
			106,923		102,350

The trustees have prepared the accounts in accordance with section 132 of the Charities Act 2011.
The notes on pages 40 to 61 form part of these accounts.



Rhodri Llwyd Morgan
CHIEF EXECUTIVE AND LIBRARIAN
10th of January 2025



Gronw Percy
TREASURER
10th of January 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

		2023/24		2022/23	
		£000	£000	£000	£000
Cash generated from operating activities	18		2,027		3,387
Cash flows from investing activities: -					
Purchase of tangible and intangible fixed assets	10	(3,885)		(3,679)	
Purchase of heritage assets	12	(285)		(338)	
Proceeds from sale of investments	11	4,671		4,032	
Purchase of Investments	11	(3,800)		(4,452)	
Net cash provided (used in) investing activities			(3,299)		(4,437)
(Decrease) in Cash and cash equivalents in the year			(1,272)		(1,050)
Cash and cash equivalents at the beginning of the year			2,109		3,159
Total cash and cash equivalents at the end of the year	19		837		2,109

The notes on pages 40 to 61 form part of these accounts.

NOTES TO THE ACCOUNTS AT 31 MARCH 2024

I ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities SORP (FRS 102), and the 2007 Accounts Direction issued to the Library by the Welsh Government. The accounts are prepared on a going concern basis.

The National Library of Wales 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),

The accounts meet the requirements of Accounting Standards issued or adopted by the Financial Reporting Council in so far as those requirements are appropriate. The Accounts Direction does not require the Library to produce a summary income and expenditure account or note of historical cost on surpluses or deficits.

(b) Incoming Resources

All income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item have been met, it is probable that the income will be received, and the amount can be measured reliably.

All Grant-in-Aid from Welsh Government is recognised in the Statement of Financial Activities (SOFA) on a receivable basis. Other grants of a more specific nature are recognised on a receivable basis when grant conditions are met.

For legacies, entitlement is taken as the earlier of the date on which either; the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor (s) to the Library that a distribution will be made, or when a distribution is received from the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Transfers from private funds are accounted for after consideration of movements in working capital. Income received relating to subsequent accounting periods will be treated as deferred income.

Fund Accounting

Unrestricted funds (public and private) are available to spend on activities that further any of the general objectives of the Library. Public restricted funds represent Capital and Purchase Grants received from the Welsh Government for specific purposes.

Private restricted funds are funds subject to specific restriction imposed by donors or by the purpose of the appeal. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Private restricted

funds are donations which the donor has specified are to be solely used for areas of the Library's work or for a specific project being undertaken by the Library.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Where expenditure has been incurred in advance and relates to a later period, the accounts will only consider a prepayment if higher than £5,000 in value. Where expenditure is incurred in arrears but relates to the current financial year, the accounts will only consider an accrual if higher than £5,000 in value. Expenditure is classified under the following activity headings:

- Cost of raising funds comprises the cost of commercial trading, fundraising costs and investment management fees.
- Expenditure of charitable activities includes the cost of maintaining collections, conservation, education and exhibitions and other activities undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other headings.

(d) Investments

Investments are stated at market value at the balance sheet date. Gains and losses on disposal are credited or charged to the Statement of Financial Activities. Movements in the market value of investments held at the year-end are also reflected in that statement in accordance with the Charities SORP (FRS 102).

(e) Tangible and Intangible Assets

Individual plant, machinery, equipment and motor vehicles costing £5,000 or more are capitalised at cost, unless the equipment forms part of a group of assets, network or project where the value is over £5,000. Assets are depreciated over their estimated useful lives on a straight-line basis. Items of a capital nature costing less than £5,000 are not capitalised and are written off in-year. Non-property assets (i.e. plant & vehicles, and fixtures, fittings & equipment) are held at historic cost and not indexed as these assets have short useful economic lives or low values (or both). This is considered to provide a more reliable, appropriate and relevant representation of the fair value of these assets. Further details are provided in Note 10.

Land and buildings assets are usually professionally valued every five years on the basis of their current value in existing use assuming that the properties would be sold as part of a continuing business and are revalued using an index in the intervening period. Revaluation gains are recognised in the Statement of Financial Activities under gains/(losses) on the revaluation of fixed assets, except to the extent to which they offset any previous write off of expenditure in the Statement of Financial Activities, in which case the gain is reversed against the relevant expenditure heading. Revaluation losses are recognised as an expense under the relevant expenditure heading in the Statement of Financial Activities except to the extent to which they offset any previous revaluation gains, in which case the loss is shown under gains/(losses) on the revaluation of fixed assets. Routine maintenance work in respect of these properties is noted as revenue cost in the year in which it is undertaken.

Depreciation is provided in full in the year of acquisition, at rates calculated to reduce each asset to its estimated residual value evenly over its expected useful economic life, as advised by the valuers as follows:

- Freehold buildings - up to 125 years
- Plant, machinery and equipment - up to 30 years
- Computer equipment and digital development - up to 10 years
- Motor Vehicles - up to 5 years

Freehold land is not depreciated.

Collection Purchases are not depreciated (see Heritage Assets (f)).

Intangible assets with an economic life of more than one year and value greater than £5,000 are capitalised. All intangible assets are measured at cost. Intangible assets are amortised on a straight-line basis over a period of 10 years.

(f) Heritage assets

The Library accounts for the objects in its collection as non-operational heritage assets, in accordance with SORP Module 18 Accounting for Heritage Assets. A heritage asset is defined as “a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.”

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives but could be subject to damage or deterioration. Heritage Assets are not depreciated because they have indefinite life. The carrying amount of an asset will be reviewed only where there is evidence of impairment.

Prior to 1st April 2001, the Library’s collection had not been capitalised in the balance sheet.

The Library includes donated or purchased heritage assets since 1 April 2001 on the balance sheet at cost or valuation at the time of acquisition.

Purchases for the collection are capitalised in the year of acquisition and held at historic value; these assets are not re-valued or indexed. The Library does not dispose of heritage assets and will ensure the preservation of assets under its Collection Development Policy.

Donations of items to the collections are accounted for when received at an estimate of their market value. The market value is determined by the Library’s own Collections staff or independent valuers as appropriate. Valuation of heritage assets is complicated by the nature of such assets. They are rarely sold and often have a value enhanced through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets.

(g) Stocks

The cost of stocks of re-saleable items has been recognised in the balance sheet at the lower of cost or net realisable value. No value is given on assets produced historically by the Library where there is a restricted market for the goods or goods have impaired.

(h) Pension Costs

The Library operates its own superannuation scheme which provides benefits based on final pensionable salary. Contributions to the scheme are charged to the Statement of Financial Activities to spread the cost of pensions over employees working lives. The charge to the Statement of Financial Activities is calculated based upon the current service cost as calculated by the scheme actuary.

(i) Staff holiday pay

At the year end, staff holiday entitlements that has not yet taken and which is carried forward to the next financial year have been provided for in the accounts in line with FRS 102 requirements.

(j) Taxation

The Library has been granted charitable status by the HMRC and is therefore exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Non-recoverable Value Added Tax arising from expenditure on non-trading activities is charged to the Statement of Financial Activities or capitalised if related to a fixed asset.

(k) Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation.

Sources of estimation uncertainty

- The defined benefit pension obligation is recognised and disclosed in accordance with FRS 102. The valuation, prepared by a qualified actuary, reflects a number of judgements and estimations including the expected return on assets, the discount rate, cost inflation and life expectancy. Changes in these assumptions have a significant effect on the value of the defined benefit pension obligation. Further details are provided in note 23.
- Land and buildings assets are professionally valued periodically. The valuation is prepared by a qualified surveyor and has been prepared in accordance with the RICS Red Book. Buildings have been valued on the basis of 'open market value' or 'depreciated replacement cost' and land is shown at 'existing use value'. These methods are subject to various assumptions and judgements and changes in either could have a significant effect on the valuation. Further details are provided in note 10.

(l) Going Concern

The Library's accounts have been prepared on a going concern basis. The Library's Board has recognised the significant revenue account deficits that have been forecast and will be considering plans to address this situation. The significant level of unrestricted public and unrestricted private funds reserves will ensure that the Library can continue with current activities until action is taken to address the deficit. There are no other material uncertainties about the charity's ability to continue.

2. GOVERNMENT GRANTS

	As restated	
	2023/24	2022/23
	£000	£000
Unrestricted		
Grant-in-Aid	11,862	12,155
Restricted		
Capital - Purchase Grant	305	305
Capital - General	1,695	2,195
Capital – Additional	1,455	-
Revenue – Voluntary Severance Scheme	1,144	-
Revenue – Asbestos	248	-
Revenue - Wales Broadcast Archive	400	-
Digital Libraries	300	451
Education – Welsh Biography for Children	29	-
Peace Petition	149	-
ARCW	151	86
Others	129	149
Total grant received from Welsh Government	17,867	15,341

3. OTHER GRANTS

	As restated	
	2023/24	2022/23
	£000	£000
Restricted public fund		
British Film Institute	34	5
Arts Council of Wales	116	-
Amgueddfa Cymru – People’s Collection Wales*	154	145
National Heritage Lottery Fund – Wales Broadcast Archive	1,494	703
Ceredigion County Council – LEADER	9	-
	1,807	853
Unrestricted public fund	-	-
Total other grants	1,807	853

*Note 2 and 3 comparative years have been restated as People’s Collection Wales income was received from Amgueddfa Cymru rather than Welsh Government in the previous year.

4. INCOME FROM OTHER TRADING ACTIVITIES

	2023/24	2022/23
Unrestricted public income	£000	£000
Catering	225	154
Shop income	108	113
Events	45	23
Consultancy and systems	35	8
Income generated from collections	67	75
Licensing and royalties	69	55
Miscellaneous	80	64
Total	629	492

5. ANALYSIS OF EXPENDITURE

	Staff Costs	Other direct costs	Depreciation and amortisation	2023/24 TOTAL	2022/23 TOTAL
	£000	£000	£000	£000	£000
Cost of raising funds	645	564	211	1,420	1,161
Charitable Expenditure					
Collection	2,828	1,012	602	4,442	5,633
Giving Access & Information	2,447	1,247	475	4,169	2,996
Publicising & Interpretation	1,835	667	362	2,864	3,717
Conservation & Preservation	2,204	372	429	3,005	2,943
Governance	1,225	660	299	2,184	2,453
Exceptional Items	1,144	-	-	1,144	-
	12,328	4,522	2,378	19,228	18,903

6. NET INCOME/ (EXPENDITURE) FOR THE YEAR

	2023/24	2022/23
This is stated after charging:	£000	£000
Depreciation and amortisation	2,378	1,886
External auditor's remuneration	~63	52
Internal audit fees	17	16
Investment management fees	54	54

~Of which £46K relates to the 23-24 audit fees with the additional £17K relating to an additional charge for the 22-23 audit

7. ANALYSIS OF SUPPORT COSTS

The Library initially identifies the costs of its support functions. It then identifies those costs which relate to its governance function. Having identified its governance costs, the remaining support costs are apportioned between the cost of raising funds and four key charitable activities undertaken in the year.

The 2023-24 support salary cost is apportioned in line with salary costs for each department, with the non-staff support cost allocated based on activity expenditure.

	Cost of generating funds	Governance	Collection	Giving Access & Information	Publicising & Interpretation	Conservation & Preservation	Total
	£000	£000	£000	£000	£000	£000	£000
Exec Support	5	9	19	18	13	14	78
Finance	22	37	73	71	47	48	298
HR	23	35	66	68	42	39	273
ICT	116	193	403	380	263	279	1,634
Building	247	363	635	686	416	342	2,689
	413	637	1,196	1,223	781	722	4,972

Comparative figures for 2022-23 are as follows:

	Cost of generating funds	Governance	Collection	Giving Access & Information	Publicising & Interpretation	Conservation & Preservation	Total
	£000	£000	£000	£000	£000	£000	£000
Exec Support	4	5	22	14	19	16	80
Finance	18	51	92	42	48	34	285
HR	21	65	107	45	49	32	319
ICT	120	273	619	323	395	308	2,038
Building	149	439	746	320	358	241	2,253
Other	2	3	13	9	11	10	48
	314	836	1,599	753	880	641	5,023

8. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

(a) Total Staff Costs

	2023/24		2022/23	
	£000	£000	£000	£000
Salaries and Wages		7,663		6,931
Cost of living one off payment		358		-
Voluntary severance payments paid to staff		315		-
Voluntary severance agreed but not yet paid		568		-
Social Security Costs (including Apprenticeship Levy)		842		713
Pension Cost				
Employer Cost	1,797		1,840	
Deficit contributions	495		-	
Deficit contributions based on Voluntary	250			
Severance				
FRS 102 current service cost adjustment (note 23)	40		2,840	
		2,582		4,680
Total salary costs as per Note 5		12,328		12,324
FRS 102 finance interest charge (note 23)		760		490
Total		13,088		12,814

There were no agency or short term contractors employed.

Other than members of the Executive Team (noted on Page 2), there were 5 members of staff who earned normal pay between £60,000 and £70,000 (2022/23 Nil). This did not include staff who received over £60,000 including their pay in lieu of notice and voluntary severance payments.

(b) Pension Scheme

The Library operates a funded defined benefit pension scheme providing benefits based on final pensionable pay at a normal retirement age. Members leaving the scheme who have contributed for a period of less than 2 years receive a refund of member's contributions. Benefits accrue at the rate of 1/80th of pensionable salary for each year of service. In addition, a lump sum equivalent to 3 years' pension is payable on retirement. On death, pensions are payable to the surviving spouse at a rate of half the member's pension. On death in service, the scheme pays a lump sum benefit. Medical retirement is possible in the event of serious ill-health.

Note 23 provides further information on the finances of the pension scheme to comply with the requirements of FRS 102. The actuarial statement is published in the National Library of Wales's Pension Fund Annual Accounts. Welsh Government granted in 2006/07 a Crown Guarantee which exempts the Scheme from the Pension Protection Fund and the associated levy.

(c) Remuneration of Executive Team

This is noted in Section 2.2.5 of the Trustees Report.

(d) Gifts Register

The Library operates a gifts register. No items noted during the year are considered of material interest to these financial statements.

(e) Severance

There were 24 voluntary severance payments accounted for in 2023/24: £1,143,500 (2022/23: £Nil).

(f) Board emoluments

The Board, except for the President, do not receive any emoluments. Based on a review of similar organisations, and with the support of Welsh Government, the Board has decided to remunerate the post of President (see page 23 (Annual Governance Report)).

The President received emoluments of £17,187 during 2023/24 (2022/23: £16,850). The total amount of travel, subsistence, and hospitality expended by the Library for its Board and committee members was £6,669 (2022/23 £1,746), this was claimed by 11 members (2022/23: 7 members).

9. STAFF NUMBERS

The average monthly head count was 252 (2022/23: 238) and the average full-time equivalent staff employed by the Library (including casual and part-time staff) during the year were as follows:

Staff Numbers	2023/24	2022/23
Fundraising & Trading	14.1	11.9
Collection	63.0	64.2
Giving Access & Information	44.0	41.5
Publicising and Interpretation	45.7	56.7
Conservation & Preservation	50.1	43.9
Governance	11.7	9.3
Total	228.6	227.5

10. TANGIBLE AND INTANGIBLE ASSETS**A. Tangible Assets – Current Year**

	Freehold Land & Buildings £000	Plant, Fittings & Equipment £000	Computer equipment £000	Total £000
Cost & Valuation				
At 1 April 2023	76,751	4,607	4,842	86,200
Additions	1,282	2,413	190	3,885
Disposals	-	(634)	(753)	(1,387)
Revaluation	(5,803)	-	-	(5,803)
At 31 March 2024	72,230	6,386	4,279	82,895
Depreciation				
At 1 April 2023	2,218	1,974	2,688	6,880
Charged for the year	1,249	606	455	2,310
Disposals	-	(631)	(734)	(1,365)
Revaluation	(3,467)	-	-	(3,467)
At 31 March 2024	-	1,949	2,409	4,358
Net Book Value				
At 31 March 2024	72,230	4,437	1,870	78,537
At 31 March 2023	74,533	2,633	2,154	79,320

b. Tangible Assets - Prior year comparatives

	Freehold Land & Buildings £000	Plant, Fittings & Equipment £000	Computer equipment £000	Total £000
Cost & Valuation				
At 1 April 2022	70,304	3,870	4,463	78,637
Additions	2,158	978	543	3,679
Disposals	-	(241)	(164)	(405)
Indexation	4,289	-	-	4,289
At 31 March 2023	76,751	4,607	4,842	86,200
Depreciation				
At 1 April 2022	937	2,014	2,459	5,410
Charged for the year	1,228	198	393	1,819
Disposals	-	(238)	(164)	(402)
Indexation	53	-	-	53
At 31 March 2023	2,218	1,974	2,688	6,880
Net Book Value				
At 31 March 2023	74,533	2,633	2,154	79,320
At 31 March 2022	69,367	1,856	2,004	73,227

The Library received a valuation as at 31st of March 2024 on the Library's freehold buildings and land by Cooke and Arkwright, Chartered Surveyors. Their valuation was carried out in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. Buildings have been valued based on "open market value" or "depreciated replacement cost", and land is shown at "existing use value". Freehold building valuations have been indexed according to the BCIS All-In TPI.

The carrying amount of freehold land and buildings under the historic cost convention would be £44.209m (2022/23: £43.425m).

Included within the Net Book Value above is £Nil of Assets under Construction relating to Freehold Land and Building £Nil (2022/23: £1,916k), Plant Fitting & Equipment £Nil (2022/23: £758K) and Computer Equipment £Nil (2022/23: £600K)

All tangible assets were used for the furtherance of the charitable activities of the Library.

Of the £72.23m Land & Buildings balance, £1.24m has been valued on a Fair Value basis as these are leased/ occupied by an external organisation.

10C. Intangible Assets

	Digital development £000
Cost	
At 1 April 2023	1,086
Additions	-
At 31 March 2024	1,086
Amortisation	
At 1 April 2023	883
Charged for the year	68
At 31 March 2024	951
Net Book Value	
At 31 March 2024	135
At 31 March 2023	203

II. INVESTMENTS

	2023/24	2022/23
	£000	£000
Investments	13,766	13,427
Market Value at 1 April 2023	13,427	13,958
Acquisitions at cost	3,800	4,452
Less disposals	(4,671)	(4,032)
Net gain/(loss) on disposal/revaluation	1,210	(951)
Market Value at 31 March 2024	13,766	13,427

The historic cost of investments at 31 March 2024 was £12.621m (2022/23 £13.196m).

Cash held of £212K (2022/23: £123K) are shown under current assets (see note 19).

The assets were invested as follows:

	Gilts, bonds, debentures & preference	Unit trusts, overseas equities, property & alternative assets	UK equities directly invested on UK stock market	Cash (shown under current assets)	Total
	£'000	£'000	£'000	£'000	£'000
Portfolio	1,441	10,232	2,093	212	13,978

In deciding on the returns that the Library requires from its portfolio, and the balance between capital growth and income, the Library is prepared to accept that there will be risks attached to the investment of funds above that of simply placing cash on deposit. The Library is prepared to accept these provided that they are within acceptable levels.

The Library's appetite for risk could best be described as "moderate". The Library is willing to accept that in order to achieve higher returns risks must be taken, but the Trustees will also consider the Library's position as a charity largely funded from government grant and consequently the standards of stewardship that are implied. The risks of investment will therefore be tempered by:

- **Asset allocation** – an asset allocation strategy that does not overly expose the funds to variances in one particular sector of the investment spectrum – i.e. a balance will be struck between the amount of bonds, equities, cash and other investments including property, and UK and non-UK investments.
- **Quality of investments** – the Library will only consider high quality investments such as gilts and investment grade bonds, or FTSE 350 equities and collectives.

12. HERITAGE ASSETS

Purchases of Heritage Assets are capitalised at historic cost.

Acquired or donated during the year:

	Books	Subscription	Pictures Manuscripts & Maps	Others	Digital Collections	NSSAW	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 01/04/23	2,127	2,911	13,393	380	4,370	381	23,562
Additions	43	42	192	-	-	8	285
Donations	-	-	437	-	-	-	437
At 31/03/24	2,170	2,953	14,022	380	4,370	389	24,284

Additions to heritage assets are stated at cost, whilst donations are stated at market value.

Five Year financial summary of additions:

	2023/24 £'000	2022/23 £000	2021/22 £'000	2020/21 £000	2019/20 £000
Books	43	44	87	25	40
Subscriptions	42	50	30	32	44
Pictures, Manuscripts & Maps	629	239	180	157	312
Film and music	8	5	5	4	5
Total Additions	722	338	302	218	401

The Library has an agreed policy for the acquisition, preservation and management of heritage assets. A copy of the agreed policy is available on request. The Library does not loan items to users, but collections are accessible in the reading rooms and exhibition spaces, as well as on-line.

The Library (since 1911) has the right to receive a copy of all books, magazines, newspapers and other printed material published in the UK and Ireland. It mainly collects material of Welsh and Celtic interest. Its collections currently include:

- **Printed material:** ranging from *Yny lhyvyr hwnn*, the first Welsh-language book (printed in 1546) to programmes of local events, such as concerts and shows.
- **Manuscripts and archives:** including priceless items from the Middle Ages, such as the Book of Llandaf, the Hengwrt Chaucer manuscript and the Black Book of Carmarthen.
- **Maps:** Both antiquarian and modern and atlases, Ordnance survey maps, sea charts, maps of farms, estates and tithe maps, railway and public utility plans.
- **Pictures:** portraying people and places in Wales including, paintings, prints, engravings and other pictures.
- **Photographs:** the works of Mary Dillwyn, John Thomas, D.C. Harries and Geoff Charles.
- **Electronic resources and digital images:** New and created mainly by the Library the collections include over 5 million images.
- **The Wales Broadcast Archive** houses 250,000 hours of sound recordings, 300,000 hours of moving images, 7 million feet of film, 200,000 items from the ITV film and TV archive and 15km unique archive.

I3 DEBTORS – due within one year

	31st March 2024	31st March 2023
	£000	£000
Trade Debtors	175	45
VAT repayment due	814	424
Prepayments	342	390
Other Debtors & Accrued Income	3,078	848
Private Funds Accrued Income	1,076	1,161
	5,485	2,868

Included within Private funds accrued income is a balance of £1,050k which relates to a property legacy which the Library will receive 2 years after the grant of probate as per the terms of the will. The grant of probate was issued on the 16th of April 2021. The Library received the majority of this estate in August 2024, with the remainder still being outstanding and awaiting settlement.

I4 (a) CREDITORS - Falling due within one year

	31st March 2024	31st March 2023
	£000	£000
Trade Creditors	102	94
Accruals and deferred income	1,676	281
Holiday pay accrual	165	231
	1,943	606

I4 (b) CREDITORS – Movement on deferred income

	31st March 2024	31st March 2023
	£000	£000
Deferred income brought forward	49	83
Release from previous year	(23)	(34)
Income deferred in the current year	-	-
Deferred income carried forward	26	49

Deferred income relates to grants received.

I5 PROVISION FOR LIABILITIES & CHARGES

During 2022-23, the Library received an employment related claim from a former employee. This claim has now been settled in 2023-24 and no further provision has been made.

16 ANALYSIS OF CHARITABLE FUNDS**a. Analysis of movements in funds - Public**

	At 1 April 2023 £000	Incoming Resources £000	Resources Expended £000	Other Movements In Year £000	At 31 March 2024 £000
PUBLIC FUNDS					
Unrestricted – Public Pension	(18,080)	-	(800)	4,660	(14,220)
Unrestricted	1,055	12,491	(12,958)	-	588
	(17,025)	12,491	(13,758)	4,660	(13,632)
Restricted: -					
Capital and digital development	55,175	3,398	(2,626)	897	56,844
Revaluation Reserve*	30,357	-	-	(2,618)	27,739
Other restricted funds	839	4,109	(3,495)	-	1,453
Purchase grant funds	9,677	305	-	-	9,982
Total restricted public funds	96,048	7,812	(6,121)	(1,721)	96,018
TOTAL PUBLIC FUNDS	79,023	20,303	(19,879)	2,939	82,386

*Revaluation reserve has been calculated based on the revaluation to assets since 1999 in line with the FRS 102 requirement for separate identification of revaluation reserve. Revaluations prior to 1999 are not included in this reserve.

Other movements in the year £2,939k include:

- Tangible Fixed Asset Revaluation, Indexation and impairment – (£2,336k)
- Transfers from private funds - £637K
- Loss on disposal of fixed assets – (£22K)
- Actuarial gains / (losses)– £4,660K

b. PRIVATE FUNDS (including collections)

	Unrestricted	Restricted	Collection	Total	Total
				2023/24	2022/23
	£000	£000	£'000	£000	£000
Income					
Donations and Bequests	36	-	437	473	466
Interest Receivable	269	4	-	273	278
Total income	305	4	437	746	744
Resources Expended					
Costs of raising funds	54	1	-	55	54
Private project expenditure	54	-	-	54	44
Net (gain) / loss of investments	(1,188)	(22)	-	(1,210)	951
Total resources expended	(1,080)	(21)	-	(1,101)	1,049
Net Incoming/ (Outgoing)	1,385	25	437	1,847	(305)
Resources					
Transfers	(599)	(38)	-	(637)	134
Net movement in private funds during the year	786	(13)	437	1,210	(171)
Brought forward at 1 April	15,202	181	7,944	23,327	23,498
Carried Forward at 31 March	15,988	168	8,381	24,537	23,327

The total of private restricted and collection funds represents total restricted private funds of £8,549k.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Unrestricted	Restricted	Total
	public	public	private	private	
	£'000	£'000	£'000	£'000	£'000
Fixed Assets	-	94,573	13,600	8,549	116,722
Cash at bank and in hand	528	-	310	-	838
Other net current assets/ (liabilities)	60	1,445	2,078	-	3,583
Creditors of more than one year	(14,220)	-	-	-	(14,220)
Total	(13,632)	96,018	15,988	8,549	106,923

18. RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023/24	2022/23
	£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,271	(2,914)
Net (gain)/loss on investment	(1,210)	951
FRS 102 interest pension adjustment	760	490
Depreciation and amortisation charges	2,378	1,886
Decrease in stock	5	-
Heritage asset donations (non-cash)	(437)	(291)
(Increase)/ Decrease in debtors	(2,617)	(47)
Increase/ (Decrease) in creditors	837	472
Pension current service cost adjustment	40	2,840
Net cash flow from operating activities	2,027	3,387

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023/24	2022/23
	£000	£000
Bank account balances	625	1,986
Bank accounts held within investments	212	123
Cash and cash equivalents on 31 March	837	2,109

20. RELATED PARTY TRANSACTIONS

The Welsh Government is regarded as a related party. During the year the Library received funding from the Government in the form of Grant in Aid, Purchase, Capital and Project Grants as disclosed in note 2. Welsh Government received repayment of the interest of £18.5K generated from public fund balances.

Details of expenditure in respect of board member travel, subsistence and hospitality are disclosed in Note 8(f).

Lee Yale-Helms, Andrew Evans, Anwen Jones and Ashok Ahir, all of which are Board members, are also trustees of the National Library of Wales Staff Superannuation Scheme for which the transactions and balances with the pension scheme are disclosed in Note 23.

Related party transactions with Board members and members of the senior management team are noted in the table below.

		2023/24		2022/23	
Related Party	Relationship	Income	Debtor	Income	Debtor
		(Expenditure)	(Creditor)	(Expenditure)	(Creditor)
		£	£	£	£
National Lottery Heritage Fund	David Michael, Director of the Library is an independent member of the Audit Committee. Pedr ap Llwyd, Chief Executive of the Library is a Member of the executive Board in Wales. Susan Davies, Trustee is a consultant/mentor for NLHF	1,493,763	1,202,405	703,384	470,437
Coleg Cymraeg Cenedlaethol (CCC)	Pedr ap Llwyd, Chief Executive and Anwen Jones, Trustee are Non-Executive Directors of CCC.	5,257	-	1,148	-
Cardiff Council	Janet Wademan, Trustee of the Library is an independent Member of the Governance and Audit Committee at Cardiff Council.	(26,544)	-	(4,738)	-
Eisteddfod Genedlaethol	Ashok Ahir, Trustee of the Library is President of the National Eisteddfod Court and Chair of the Eisteddfod Management Board	85	-	85/(21,410)	-
The Chartered Institute of Public Finance & Accountancy	Lee Yale-Helms, Treasurer of the Chartered Institute of Public Finance & Accountancy	(17,550)	-	(32,176)	-
Diverse Cymru	Rhian Gibson. Director of the Library is a Trustee of Diverse Cymru	(319)	-	(25)	-
Aberystwyth University	Anwen Jones, Trustee of the Library is a member of staff of Aberystwyth University. Rhodri Llwyd Morgan was also a previous staff member of this organisation.	(17,245)	-	-	-
EE Consulting Ltd	Emyr Evans, Director of Corporate Services is also a director of his consultancy business	(12,637)	-	(25,316)	-

Pembrokeshire County Council	Mike Cavanagh, who was a member of the Board until 31 of August 2023 is also a Head of Cultural, Leisure, Tourism and Registration Services for Pembrokeshire County Council	(17,659)	(16,579)	(22,616)	-
------------------------------	--	----------	----------	----------	---

On 31 March 2024, the Library had consolidated debtors and creditors with other Government financed bodies as follows:

	Debtors	Creditors: within 1 year
	£000	£000
Central Government bodies	2,686	250
Local Government bodies	92	-
Non-Government Bodies	2,707	1,693
Total	5,485	1,943

21. FINANCIAL INSTRUMENTS – RISK DISCLOSURE

The Library has no borrowings and relies primarily on departmental grants for its cash requirements and is therefore not exposed to liquidity risks. The only material deposit is disclosed in note 11, and all material assets and liabilities are denominated in sterling, so it is not exposed to interest rate risk or currency risk. In 2023/24, £17.867m or 85% of the Library's consolidated income derived from the Welsh Government (2022/23 £15.486m or 89%). The balance, £3.182m or 15% (2022/23 £1.944m or 11%) is derived from income on the Library's private funds (note 16b), from trading activities (note 4) and grants from other bodies as disclosed in Note 3 to these accounts.

The Library has exposure to market risk through its investments and this is managed through portfolio diversification as well as setting the risk appetite and investment objectives to be used by the Fund Manager.

22. LEASES

The Library made no lease payments during the year or the previous year.

23. PENSION COSTS

The Library operates a defined benefit scheme with benefits accruing at the rate of 1/80th of pensionable salary for each year of service. The latest full actuarial valuation was at 31 March 2022 and it was assessed that the Scheme was 99% funded (2019: 100% funded).

During 2023/24, the Library contributed 22.8% of pensionable salaries and expected employer contributions for 2024/25 are £2.3 million (including deficit contribution of £495K).

(a) Development of the Net Balance Sheet Position

	31 March 2024	31 March 2023
	£m	£m
Fair value of assets (23b)	54.05	56.38
Actuarial value of scheme liabilities (23c)	(68.27)	(74.46)
Pension liability recognised in balance sheet	(14.22)	(18.08)

(b) Changes in the fair value of plan assets

	Year Ended 31 March 2024	Year Ended 31 March 2023
	£m	£m
Scheme assets at beginning of year	56.38	87.44
Benefits paid from plan assets	(3.28)	(2.64)
Employer contributions	2.43	1.84
Member contributions	0.09	0.09
Interest income on Scheme Assets	2.33	1.35
Return on scheme assets greater/(less) than discount rate	(3.90)	(31.70)
Scheme assets at end of year – (23a)	54.05	56.38

(c) Analysis of changes in the Defined Benefit Obligations (DBO)

	Year Ended 31 March 2024	Year Ended 31 March 2023
	£m	£m
Scheme liabilities at beginning of year	74.46	120.20
Interest cost on the DBO	3.09	1.84
Effect of employee services in the current period	2.19	4.52
Member contributions	0.09	0.09
Benefits paid from plan assets	(3.00)	(2.48)
Remeasurement on the DBO/ change of assumptions	(8.56)	(49.71)
Scheme liabilities at end of year – (23a)	68.27	74.46

(d) Amounts charged to SOFA (Total Expenditure)

	Year Ended 31 March 2024	Year Ended 31 March 2023
	£m	£m
Effect of employee services in the current period	2.19	4.52
Net interest on net defined benefit liability/ (asset)	0.76	0.49
Defined benefit cost recognised in P&L	2.95	5.01
Administration costs during the period	0.28	0.16
Total cost recognised in SOFA	3.23	5.17

(e) Actuarial Gains/(Losses) charged to the SOFA (Other recognised gains/(losses))

	Year Ended 31 March 2024	Year Ended 31 March 2023
	£m	£m
Return on scheme assets (greater)/ less than discount rate – (23b)	3.90	31.70
Actuarial loss/(gain) arising during period – (23c)	(8.56)	(49.71)
Total actuarial loss/(gain) recognised in reserves	(4.66)	(18.01)

(f) Total defined benefit cost

	Year Ended 31 March 2024	Year Ended 31 March 2023
	£m	£m
Total cost recognised in SOFA – (23(d))	3.23	5.17
Remeasurement effect recognised in reserves (23(e))	(4.66)	(18.01)
Defined benefit cost	(1.43)	(12.84)

(g) Reconciliation of Net Balance Sheet Position

	Year Ended 31 March 2024	Year Ended 31 March 2023
	£m	£m
Net defined (liability) at beginning of year	(18.08)	(32.76)
Effect of employee services in the current period (23c)	(2.19)	(4.52)
Net interest on net defined benefit liability/ (asset)	(0.76)	(0.49)
Remeasurement effect recognised in reserves (23(e))	4.66	18.01
Employer contributions (23b)	2.43	1.84
Administrative costs (23b)	(0.28)	(0.16)
Scheme liabilities at end of year – (23a)	(14.22)	(18.08)

(h) Market value of Assets and Percentage of Total Scheme Assets

	31 March 2024		31 March 2023	
	£m	%	£m	%
Equities	10.32	19.1	9.32	16.5
Bonds	31.62	58.5	32.26	57.2
Property and other	12.11	22.4	14.80	26.3
Total value of assets	54.05		56.38	

(i) Financial Assumptions

The financial assumptions made to calculate the FRS 102 disclosure requirements are as follows:

	31 March 2024	31 March 2023
	%per annum	%per annum
Price Inflation	2.55	2.40
Rate of Salary Increase	2.55	2.40
Rate of increase of pensions in payment*	2.55	2.40
Discount rate**	5.10	4.15

* in excess of any Guaranteed Minimum Pension (GMP) element

** prescribed by HM Treasury

The discount rate used for FRS 102 disclosures is different to that used by the Actuary for the most recent financial assessment of the Scheme on 31 March 2022. The requirement to use the Treasury's discount rate for the FRS 102 disclosure will result in the financial position of the Scheme being assessed differently under this measure in comparison to the method used in the formal actuarial valuation of the Scheme.

24. CAPITAL COMMITMENTS

At the balance sheet date, the outstanding commitments are as follows:

	31 March 2024	31 March 2023
	£000	£000
Contracted – building works	772	46
Contracted – plant fittings & equipment	-	13
	772	59

25. POST BALANCE SHEET EVENTS

There were no material post balance sheet events up to the date on which the accounting statements were authorised by the Accounting Officer **on 10th of January 2025**, which would have meant that the accounts had to be adjusted.