



**LLYFRGELL GENEDLAETHOL CYMRU**  
**THE NATIONAL LIBRARY OF WALES**

## **ANNUAL ACCOUNTS 2024-25**

## Contents

	Page
<b>Performance</b>	
Objectives and Activities	3-4
Achievement and Performance	5-14
Sustainability Report	15
Financial Review	16-18
Plans for the future	19-21
<b>Accountability</b>	
Reference and Administrative Details	22-23
Statement of Board and Librarian's Responsibilities	24
Annual governance statement (including structure and management)	25-30
Staff and remuneration	32-34
The Certificate and Report of the Auditor General for Wales to the Senedd	35-38
Statement of Financial Activities	39
Balance Sheet	40
Cashflow Statement	41
Notes to the Financial Statements	42-63

## **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**

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 'Connecting 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 2024/25**

This report provides an opportunity for reflection and to look forward. It was a year when the Library faced challenges, underwent transition and developed new opportunities.

The challenges and financial constraints are all too familiar and the beginning of the year was particularly difficult as the Library lost experienced staff from across the institution as part of a voluntary scheme. The staff responded admirably in adapting and working more flexibly while always seeking to maintain standards of service and uphold the quality of care for the collections. Despite the many challenges the Library performed exceptionally well against its targets in the Operational Plan and had its best visitor figures since 2011.

The Welsh Government supported the Library to mitigate the effects of the financial constraints as well as providing additional funding to deliver key infrastructure projects.

The realities of climate change and extreme weather events were apparent to all as well. Early in the year Storm Kathleen caused significant damage to historic roofs above collection storage areas. Swift action was undertaken to mitigate further harm, and we worked closely with the Welsh Government to assess the extent of the repairs that were needed. It also represented an opportunity to develop a scheme that would also advance our decarbonisation plans. Thanks to prompt consideration by the Welsh Government, we were awarded additional capital funding to undertake the extensive refurbishment of the roof of Stores 1 and 2 with the addition of 297 solar panels. Remarkably, having started in October 2024, the work was completed before the end of April 2025. I am extremely grateful to the team and to the Welsh Government support that meant a rapid response which has delivered a long-term and far-sighted solution. We were also proud to work with local companies to carry out the work and to have used materials that were sourced from Wales.

There were welcome developments on the policy agenda with the publication of the Welsh Government's Priorities for Culture. Along with many other partners, the Library had contributed to the creation of the Priorities.

The Priorities were also a key driver in helping shape the Library's new Strategic Plan for 2025-2030, 'Connecting Wales and the World'. The staff and the Library's Board members played a key role in developing the new strategy as well as the views of Library users, community partners and stakeholders in Wales and beyond. Following a public consultation early in 2025 the Strategic Plan was launched in May 2025.

Two adjectives that sum up the new strategy are clear and bold. The strategy places a strong emphasis on clarity of purpose and a bold approach to setting out key operational priorities and projects for the years ahead. The strategy sets a strong direction for collection development and care, for engagement with users and communities, and for how the Library will change and improve.

Galvanised by looking forward to implementing the new strategy the Library has continued to achieve a great deal in many ways this year. We have seen an increasing number of users and visitors in every way, and we have been more present than ever before in diverse communities across Wales. The Library is in a good place to deliver more for the people of Wales.

## **I. Preserving the Nation's Memory**

The Library's purpose is to work with the people of Wales to preserve, grow and share the nation's memory and culture. The work of developing the collections at the heart of that mission continued this year. We continued to receive and make available published content along with a diverse range of new unique and archival items. Digital and audio-visual content continues to grow quickly and the increasing focus on digital preservation remains a priority. Access to digital collections received a major boost at the end of the financial year with the resumption of the electronic legal deposit service. This service had been unavailable since the devastating cyber-attack suffered by the British Library in October 2023. Working with the British Library and the UK Legal Deposit partners, this hugely valuable resource was once again made available at the National Library's sites in Aberystwyth and Cardiff in early April 2025.

### **Collection Care and Conservation**

The highly skilled conservation team at the Library continue to make a crucial contribution to collection care. Despite reduced capacity within the team due to financial constraints, the team played a vital role in several initiatives in addition to scheduled conservation and repair work on rare books, manuscripts and maps from the collections.

One of the notable pieces of work was the careful restoration and repair of a rare book of land Indenture along the area known as the Welsh Tract, Pennsylvania, in the late 17<sup>th</sup> century. The volume was in a poor condition on arrival, and needed to be carefully un-bound, and given treatment and repair to most of its pages. The volume was digitised before being re-bound.

The team worked with the Royal Commission of Ancient and Historical Monuments to safeguard film reels of aerial footage shot during WWII. This involved removing the reels from the original metal cylinders, placing the film onto plastic cores, splicing film together for greater efficiency and placing the reels into new plastic cylinders.

Another collaboration with the Royal Commission during the year involved the repair of a series of maps and plans of historic mines in the area around Aberystwyth. The maps and plans contribute to our understanding of the landscape and geology and the process of industrialisation in that area and the damaging environmental impact that continues to be felt today.

Conservation skills are invaluable and are key to our new plans to boost an area which represents a shortage and a risk for the Library and for the preservation of the nation's heritage. We were very proud to note that one of the team's young members of staff attained the Certificate in Archive Conservation (ARA).

### **Archive and unique collections**

There are many highlights this year where the unique and archival collections played a prominent role in notable events and milestones. In 2024 the Welsh Office (now the Wales Office) celebrated 60 years since its establishment and the Library's Welsh Political Archive prepared an engaging exhibition as part of that event. 2024 also marked 25 years since the first Welsh general election and the beginning of the National Assembly for Wales (now Welsh Senedd / Parliament). This event was also supported by the collections of the Welsh Political Archive with content and exhibition material. Supporters of the Archive enjoyed a fascinating Annual Lecture delivered by Professor Charlotte Williams on the 18<sup>th</sup> of October.

The work of the decolonization project officer continues, and we have been focused on revising archival descriptions and reviewing inappropriate language in the catalogue. The study will lead to training for cataloguers.

This year saw the beginning of an important collaboration with the Workers Educational Alliance / Coleg Harlech. The Library is received an archive collection along with a generous donation of funding which will enable valuable work on the collection's care and access.

The unique collections naturally include many formats. Work in the audio-visual field remains very active and this year the team:

- Completed the digitisation of 5,518 film clips and 6,283 video programmes as part of the Broadcast Archive project
- Enabled 5,340 video clips to be made available online as part of the Broadcast Archive project
- Completed the BFI-funded Disabled Wales project which considered the accessibility of the Screen and Sound Archive's film and video collections, and the representation of disability within them, through research, collaboration with partners, and a series of workshops.
- Also digitised the Welsh-language feature film 'Oed yr Addewid' (Age of Promise), an initiative funded by Film Hub Wales
- Commenced the Intelligent Systems for Screen Archives collaborative project with King's College London and other BFI-funded audiovisual Archives, which explores the potential to use Artificial Intelligence in the curatorial work of audiovisual archives

Notable rare book and archival acquisitions include:

- 'Biblia sacra cum glossa ordinaria' (Antwerp, published 1634), six folio volumes edited by John Jones (1575-1636), a Benedictine monk from Brecon.
- 'The political state. V. 23', June 1722, featuring an early description of notorious Welsh pirate, Barti Ddu (Bartholomew Roberts).
- 'The castle, or picture of pollicy shewing forth most liuely, the face, body and partes of a commonwealth' by William Blandie (published 1581), featuring poetry by Ludovic Lloyd (fl. 1573-1610), royal courtier, compiler and poet descended from the Blayney family, Gregynog Hall, Welshpool.
- Letters patent, 9 November 1587, granting the rectory at Llanegryn, co. Merioneth, to Thomas Ellis ap John Wyn of Llangollen, yeoman of Her Majesty's chamber. The Great Seal of Elizabeth I, engraved by Nicholas Hilliard, is attached.
- Pedigree roll of the Davies family of Erlisham, Gresford, Wrexham, written during the early 17<sup>th</sup> century. From the archive of the Davies-Cooke family of Gwysaney, Flintshire (*Welsh Pedigree Rolls* no. 311A).
- Pedigree roll of the Parry family of Poston, Ewyas, Herefordshire (a Welsh family, formerly of Llandyfaelog Tre'r Graig, Breconshire), deriving from the family archive of Montagu of Lackham, and illustrated with over a hundred coats of arms. The roll is in the hand of genealogist Walter Hopkin(s) (fl. 1610-1644) of Brecon.
- A commonplace book in Welsh, 1666-1667, written by Edward Williams of Llansilin, Montgomeryshire, son-in-law of noted scribe William Maurice (1619/20-1680) of Cefn-y-braich, Llansilin. The volume contains accounts, poems, and notes of weather, and is an important addition to a group of manuscripts forming a local 'school' of scribal activity.
- A late 17<sup>th</sup>-century volume recording sales of land by agents of William Penn (1644-1718) to families and individuals, in Wales and Pennsylvania between 1683-1694, who were associated with the Society of Friends. The lands are sited in Pennsylvania known as 'the Welsh Tract'.

- Personalia of the notable Mysevin family of Denbighshire, including material relating to lexicographer William Owen Pughe (1759-1835) and his son Aneurin Owen (1792-1851). The collection includes two portraits, an annotated copy of Pugh's *Dictionary of the Welsh Language, explained in English* (1803), medals awarded to father and son, 1824-1832, and a large document signed by attendees at a tribute dinner held for Pughe at Denbigh in March 1834.
- A volume of cookery and medicinal recipes, c. 1863, associated with North East Wales, and possibly with the Myddelton family of Chirk. From the collection of cookery writer Elizabeth David.
- A lengthy autograph musical quotation signed by Italian composer Gioachino Rossini, and dedicated to Welsh pianist and composer Henry Brinley Richards (1817-1885) in Paris, April 1863.
- Additional papers of antiquary Evan Roberts (1877-1977) of Llandderfel, Merionethshire, comprising notebooks, cuttings, diaries and letters from correspondents such as John Cowper Powys, John Redwood Anderson, T.E. Nicholas and Bob Owen of Croesor (added to Evan Roberts, Llandderfel Papers).
- A visitors' book kept at the home of influential schoolmaster and poet Watkin Hezekiah Williams ('Walcyn Wyn', 1844-1905). The volume includes entries by prominent Welsh literary figures, including poet Edward Thomas (1878-1917).
- A substantial collection of letters addressed to William McCance (1894-1970), second Controller of the Gregynog Press. It includes letters from Blair Hughes-Stanton (1902-1981), Stanley Morison (1888-1967), Dora E. Yates (1879-1974) and Thomas Jones, C.H. (1870-1955) (Lyon and Turnbull, Edinburgh, 19 September 2024, lot 190) (added to Gregynog Press Records).
- A large collection of letters and cards, 1911-31, addressed to Griff Jones ('Gytto'), cartoonist, and Secretary to the Swansea Independent Labour Party. The collection includes letters and postcards from Ramsay MacDonald (1866-1937), Philip Snowden (1864-1937) and Benjamin Tillett (1860-1943), together with associated photographs.
- A typed letter sent jointly in August 1934 from 5 Cwmdonkin Drive, Swansea by Dylan Thomas and his friend A.E. ('Bert') Trick (1898-1968), addressed to left-wing activist Ithel Davies (1894-1989), care of the *West Wales and Swansea Guardian*.
- A collection of material relating to Dylan Thomas, including a holograph letter, 22 June 1940, addressed to civil servant Sir Edward Marsh (1872-1953), thanking the recipient for his assistance in releasing the poet from the threat of conscription. The collection also includes typescript corrected drafts of three literary works by Thomas, sent to the novelist, critic and broadcaster Desmond Hawkins for inclusion in literary periodicals (added to the Jeff Towns (Dylan Thomas) Collection).
- Eight-page holograph score of a portion of Daniel Jones' incidental music for Dylan Thomas's *Under Milk Wood* (1954), a 'play for voices'. From the archive of publishers J.M. Dent (NLW MS 24222E).
- A collection of letters, cuttings, photographs, and books relating to actor and dramatist Emlyn Williams (1905-87). The material was collected by Hettie Owen, long-time companion and housekeeper to Florence Thomas (1852-1958), mother of Dylan Thomas. It includes holograph letters addressed to Florence Thomas and Hettie Owen, and two letters addressed by Williams to his actor friend John Stratton (NLW ex 3125).
- Papers of poet Tegwen Lewis (1915-1988) of Llanharan, Glamorgan, a prolific winner of eisteddfodic awards, and author of two volumes of poetry written in English. Her archive includes manuscript drafts of poems, pencil drawings, diaries, correspondence and newspapers cuttings (Tegwen Lewis Papers).
- Additional papers of former National Poet of Wales, Gwyneth Lewis (1959- ), including material relating to her published volumes *Clytemnestra* (2012), and *Treiglo* (2017), and her



translation (with Rowan Williams) of *The Book of Taliesin* (2019), together with associated correspondence, and files relating to her public activities (added to Gwyneth Lewis Papers).

- Papers of business leader David Rowe-Beddoe (Baron Rowe-Beddoe of Kilgetty, 1937-2023), including papers relating to his chairmanship of the Welsh Development Agency (WDA) and the Wales Millennium Centre (Lord David Rowe-Beddoe Papers).

## **2. Sharing knowledge about Wales and its people**

The Library's mission involves sharing the unique stories and collections about Wales and its people and this year provided ample opportunities across many platforms and projects.

Sharing content digitally is critical to expanding access to the collections. This year the Library continued to share and present collections on platforms such as People's Collection Wales, Wikimedia, Europeana and Google Arts and Culture and contributed to the National Contemporary Art Gallery for Wales online presence. One example saw the sharing of 128,388 digital versions of photographs from the Geoff Charles collection, the largest sharing of images from the Library's collections to date.

The S4C television series '*Cyfrinachau'r Llyfrgell*' proved to be a particular highlight and its quality as a series was later recognised at the RTS Cymru Television awards. The series was first broadcast on 17<sup>th</sup> September 2024 and continues to be streamed by viewers in Wales and beyond. The series took four well-known personalities and charted their backgrounds, careers and interests through the Library's collections and stories. Library staff and their expertise featured prominently and we are looking forward to a second series in 2025.

The Welsh Women's Peace Petition project moved forward this year with the establishment of its new website as well as work continuing to transcribe the 390,296 signatures and addresses thanks to the fantastic efforts of volunteers. Exhibitions around the Petition were located at St Fagans National History Museum, Riverside Gallery Haverfordwest and Storiol Museum in Bangor. We are looking forward to opening a permanent exhibition for the Petition at the Library in autumn 2025.

Good progress was also made on developing CELF, the national contemporary art gallery for Wales. The Library works closely with Amgueddfa Cymru, the lead partner, and the Arts Council for Wales and ten partner galleries in different parts of the country. Its aim is to improve access for people across Wales and beyond to both physical and digital collections. The Library achieved its targets for digitising artworks and is working with the partners to drive a big increase in loans and exhibitions with the participating galleries. One example was the loan of the Shani Rhys James painting 'Studio with Gloves' to Storiol in Bangor, to feature in the Gofod Mewnol/ Inner Space exhibition of works by Shani Rhys James and Stephen West. This vast painting was taken down and packed carefully by the exhibitions team, ready to go in February. It was then transported up to Bangor the week before the exhibition opening in early April.

Long established as a joint project with Amgueddfa Cymru - National Museum Wales and the Royal Commission, the People's Collection Wales continues as an important community engagement initiative enabling groups and communities to develop digital archives about their rich history and stories.

This year project has been working with BAWSO, a group of ethnic minority individuals who have been victims of violence and racism. Projects have also been developed with Welsh Asian Heritage together with the Jewish Historical Association of South Wales. The team is also collaborating with

the Welsh Refugee Council to develop a digital storytelling toolkit to enable people who have experienced forced migration to tell their stories.

Other examples include:

1. Continuing the island archive work that has taken place on the islands of Skokholm, Skomer and Bardsey, PCW has been supporting the same process on the island of Flat Holm.
2. Celebrating the history of Welsh hockey since 1888, PCWs continued support for the *Welsh Hockey project* since 2022 has resulted in the publication of an extensive archive of historical material on the PCW platform.
3. PCW worked with St Helen's Church Parish, Caerphilly, in compiling the history of the Church, the information about the physical building of the church but also in recording individuals' memories in photographs and oral histories.
4. The Llanishen Digital Memories Project, led by Welsh Water and the Friends of Cardiff Reservoirs, with the support of PCW and Digital Communities Wales (DCW), aims to record and share memories, photographs and memories of the community, making them available through PCW.

Promoting diversity is central to the project – not only in addressing race but also in challenging prejudices related to gender, disability, sexuality, class, religion, and more. To support this PCW developed a toolkit, a practical resource to help contributors confidently share materials that engage with complex histories. The toolkit has been rolled out to a variety of archives, museums, and community groups.

### **3. Connecting Communities**

The Library's new strategy places a greater emphasis on engaging more widely than ever before to connect with a broader range of communities.

The growing number of Wales Broadcast Archive Clip Corners provided an excellent platform for engagement activities in different parts of Wales with a diverse range of groups and partners and giving priority to working with groups facing different barriers to benefiting from cultural opportunities.

Engagement projects took place in the communities of Blackwood, Ystradgynlais, Treharris, Glamorgan Archives, Conwy Cultural Centre, Llangefni, Caernarfon, and Bethesda. The next period will see further activity in and around Merthyr Tydfil, Wrexham and Flintshire.

Alongside the engagement programme, the Broadcast Archive has fulfilled its technical brief. Clips from the ITV Wales Archive have been published on the Clip Cymru website and are available to view outside the Library and Clip Corners. The total number of 'online for all' items has reached its target of 5,000. The voluntary project to improve the metadata for ITV clips is progressing well. The digitisation work of the 1" ITV film project was completed, with a total of 11,801 items (113% of the project's target) digitised.

The Urdd National Eisteddfod in Meifod and the National Eisteddfod in Pontypridd provided ample opportunity to connect with young people, families and partner organisations as we celebrated the two largest festivals celebrating the Welsh language and culture. The exhibition stands were curated to give a distinct and local flavour to the displays as well as the events programmes.

Working in partnership is a crucial aspect of engagement activities. The Library and archive sectors in Wales are among our closest partners. During the year the Archives and Records Council Wales (ARCW) supported a wide range of initiatives working with local and regional archives and special collections. Supported by the Welsh Government, the Library provides an important co-ordinating and administration service for ARCW. There was further emphasis on improving diversity through the commissioning of a Diversity Toolkit by Melian Dialogue, a booklet entitled 'Our Archives: Celebrating Diversity in Wales' by Jasmine Violet, and the completion of specialist guidance 'Revising Archival Descriptions' to identify and deal with racist, misogynist and ableist terms and language. In 2025 ARCW will look forward to celebrating 30 years since its establishment.

The Library also continued to work with local library services and is funded by the Welsh Government to maintain and develop the [libraries.wales](https://libraries.wales) website, which provides access to a huge range of digital resources including digital magazines and newspapers, eBooks and eAudiobooks and reference resources about Wales and the world.

Exhibitions at Aberystwyth and at other locations are a wonderful opportunity to connect with communities and with audiences. This year saw the highest number of visitors to the Library building at Aberystwyth since 2011. The exhibitions programme played a very important role in this.

The 'Idyll and Industry' exhibition in Oriel Gregynog featuring a work by Venetian master Canaletto borrowed from the National Gallery in London opened in May 2024 proved to be very popular. The loan was part of the NG's bicentenary celebration. The painting stood alongside a wonderful selection from the Library's art collection. The exhibition also featured archive letters, records and film from the period prior to the Second World War when works from London's National Gallery were kept in Wales for safe keeping. The exhibition also featured new audio-description to enhance accessibility. There was also a series of talks and school and community workshops and a special out-reach project with the young people of Blaenau Ffestiniog.

This was followed in November 2024 by the 'No Welsh Art' exhibition curated by Peter Lord, a leading authority on the visual culture of Wales. The exhibition brought together works from Peter's unique personal collection alongside works from the Library's collection and de-bunked the myth of there being no tradition of Welsh arts and artists. The response to the exhibition was very enthusiastic and drew considerable attention in the media. Alongside the exhibition a busy engagement programme involved talks, thematic evenings, and workshops for groups and schools. The talks and thematic evenings with guest speakers explored topics such as Women in Welsh Art; Art Patrons; Art Secrets; Art and Poetry; Art, Politics and Protest, and Art and Identity. The speakers included Ceridwen Lloyd Morgan, Jill Piercy, Oliver Fairclough, John Barnie, Iwan Bala, Sara Rhoslyn, Mfikela Jean Samuel, Christine Mills along with Peter Lord, curator of the exhibition. A monthly guided tour took place led by Peter Lord with some including BSL interpretation. The Library also hosted special tours for blind or partially sighted visitors, making this our most accessible exhibition to date. We also welcomed groups that traditionally face barriers to NLW, offering bespoke tours, lunches and creative workshops. Participants included elderly visitors from Borth, palliative care individuals from HAVAV, and people living with brain injuries from Headway Ceredigion, with overwhelmingly positive feedback.

#### **4. Education, Skills and Research**

Developing learning and research is core to the Library's mission. We welcome researchers and scholars from all disciplines to use unparalleled resources. The number of researchers in the Reading Room has continued to increase steadily since the Covid period.

AHRC-funded PhDs are continuing within the Collections Departments department consisting of those focusing on the archives of Ann Clwyd, Folk Music, and Gwenallt; and 3 archival PhDs as part of the CPD4 scheme.

NLW works with higher education partners on a range of projects. The Dictionary of Welsh Bibliography in partnership with the Centre for Advanced Welsh & Celtic Studies continues to be an important resource and this year's focus was on improving diversity and inclusiveness. The Centre, along with Cambridge University, is continuing to work closely on developing the Repertory of Welsh Manuscripts and Scribes. NLW is also very active in international initiatives around digital heritage and culture. These initiatives, with heritage and university partners such as Europeana, are developing accessibility standards, naming and digital image standardization and exploring the innovative and responsible use of artificial intelligence.

### **Education Service**

Working with schools, NLW's activities are tailored to the requirements of the new curriculum. The programmes use current projects and exhibitions as a platform. Examples of this include use of the Wales Broadcast Archive to explore social history as well as developing skills in the creative industries. Similarly, the exhibitions in Oriel Gregynog were a springboard for programmes engaging with learners of all ages. Another example saw the Education Team work in partnership with e-sgol, the Welsh Government supported initiative to expand accessibility to curriculum opportunities through e-learning and hybrid-learning. The Library held a series of virtual workshops to engage hundreds of learners. The theme of the workshops was 'Welshness', the presentation by Education staff used items from our collection to celebrate the language, legends, music, individuals from diverse backgrounds, and iconic events. Over 1,000 learners took part in four sessions, with an exciting digital quiz being held about the content of the presentations during the session. The winners of the quiz came to the Library to compete in the 'Champions of Champions' quiz.

Another outreach tie-in involved the Urdd National Eisteddfod. Year 6 pupils from Ysgol Rhosafan visited the Library as part of the Broadcast Archive's anniversary celebrations. As the school is in the catchment area of the 2025 Urdd Eisteddfod, the Library developed a creative project and resources based on Photography and the visual image since Margam Park is where the earliest photograph in the NLW collection was taken in 1841 by Calvert Richard Jones). The workshops explored the scientific processes of photography, the differences between analogue and digital formats, and the school worked to produce a film along with an exhibition of postcards about their local area to be showcased at the Urdd Eisteddfod.

### **Volunteer Service**

NLW currently has over a hundred volunteers who support our work, most of whom contribute each week. Around 40% are young people in education, around 30% are unemployed or experiencing barriers to returning to the working world, and around 30% are retired or self-employed. NLW was awarded funding by Volunteer Wales to increase support and mentoring to the volunteers suffering from mental or physical health issues.

Volunteers have been involved in 25 different projects during 2024/25, including transcribing on Torf (our digital crowdsourcing platform), cataloguing photographs, transcribing ITV programme index cards, and listing posters. These projects provide opportunities for everyone to contribute to the Library's mission.

## **5. Enablers**

With financial constraints and the resulting reduction in staffing, NLW had to work harder than ever to support a skilled and healthy workforce. This involved working ever more closely with NLW's trade union representatives and to communicate and consult with the staff. Towards the end of the year a series of changes to NLW's structure were introduced, including the creation of two new Departments, responsible for Collection Care and Engagement. These new Departments provide greater capacity for addressing two of the very clear priorities in the new strategy. Across NLW, there were programmes to deliver training and development as well as a new focus on succession planning. Training programmes for new and existing managers continued to run alongside professional development courses in areas such as collections care in specialist curatorial areas.

Work continued to protect and develop NLW's physical as well as digital estate. The most significant project saw the completion of urgent repairs to the roof of Bookstacks 1 and 2. Other projects made good progress too, including decarbonisation schemes with the installation of infrastructure for new ground source heating and additional PV panels. Improvements were made to internal spaces for users, visitors and for staff. Plans were developed for a series of further improvements that will lead to creating new engagement and exhibition facilities.

With the decision not to continue with the Atrium infill project to provide additional storage, NLW began work on a truly long-term solution for storage and preservation needs. This looks set to become a major project in the coming years.

As with the physical estate, NLW's digital estate is a vital asset to be developed and protected. NLW successfully achieved Cyber Essentials Plus and continued a robust programme to deal with older legacy systems and websites.

## **6. Looking Forward**

The year began with NLW facing up to serious challenges that brought the need to adapt and to change. Thanks to the efforts of the staff and the support of the Board the Library went a long way to addressing those challenges while still maintaining overall an exceptionally high standard of service for the users, visitors and the people of Wales.

The level of collaboration with diverse communities and groups across Wales has never been higher. The focus on engagement will continue as we seek to provide opportunities and benefits for communities in every part of the country.

Development and care for the collections will continue to be the other major priority. Plans for long-term storage and preservation will be a crucial part of NLW's activities, and this will be in tandem with the need to protect the Library's digital infrastructure.

While protecting the estate, we also want to develop the Library's facilities for the benefit of NLW's users and visitors.

Lastly, we expect to make further progress on decarbonisation and getting closer to the milestone of Net Zero.

## 2.2. Key Achievement Indicators

The Library's performance against its targets was reported to the Welsh Government in 2024/25 as follows:

	Target	Attainment
Digital visits	1,900,000	1,962,534
International digital visitors to Library sites	850,000	837,850
Reach of the Library's content on Wikimedia	190,000,000	173,680,099
Number of impressions across social media channels	2,750,000	3,106,681
New items with interpretation published by the Library	1,200	1,052
Visitors to Library sites	50,000	88,844
On site volunteer hours	5,000	9,313
Social prescribing referrals	20	25
Number of events	150	552
Number of participants in events	10,000	13,876
User satisfaction - physical visits	96%	98%
User satisfaction - digital visits	80%	82%
Digital educational resources published online	20	14
Formal education workshops delivered	80	133
Informal learning sessions	100	185
Interactions with under-represented groups or organisations that represent these groups	20	49
% legal deposit material processed within 10 working days	90%	97%
Number of conservation hours	8,250	4,000

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 the PV panels did not go live until May 2025 (post-year-end).

This report has been compiled in accordance with the guidelines laid down by HM Treasury in *Public Sector Annual Reports: Sustainability Reporting Guidance*. During 2024-25, the following was achieved: -

	2024-25	2023-24	2022-23	2021-22
<b>Energy consumption</b>				
Electricity (kWh'000)	2,264	2,049	2,193	2,210
Gas (kWh'000)	2,395	2,662	2,838	3,019
Business Travel – miles	21,465	40,797		
<b>Energy generated</b>				
Electricity (kWh'000)	52	83	-	-
<b>Financial indicators</b>				
Electricity (£'000)	664	670	344	314
Gas (£'000)	133	234	118	87
Expenditure on business travel (£'000)	7	38	24	6
Total energy expenditure (£'000)	798	942	494	401
<b>Water consumption</b>				
Water consumption m <sup>3</sup>	4,326	3,947	6,095	6,559
Water consumption m <sup>3</sup> per FTE*	18.8	17.3	26.73	30.78
Water supply costs £	£17,268	£18,001	£25,209	£27,785
<b>Waste</b>				
Total waste (tonnes)	15.26	34.80	33.37	38.99
Reused, recycled, composted	12.74	22.10	18.66	12.21
Landfill	2.52	12.70	14.71	26.78
Hazardous	-	-	-	-
Reused, recycled, composted as % of total waste	83%	63.5%	55.9%	31.3%
Total disposal cost	£25,303	£26,761	£17,756	£12,003
<b>Greenhouse gas emission</b>				
Total emission tonnes CO <sub>2</sub> equivalent				
Attributable to business travel	8.6	12	11	4
Attributable to energy consumption (1,000 tCO <sub>2</sub> e)				
Electricity and Gas	937	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 **£5,196k** (2023/24: **£2,271k**). The Library's incoming resources totalled £22.33m (2023/24: £21.1m) and total resources expended were £17.6m (2023/24: £20m).

The unrestricted public reserve decreased from £588k to £440k.

Fund balances on 31 March 2025 stood at £112.9m (31 March 2024 £106.9m).

### 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

Land and buildings values are adjusted annually by indexation between each formal valuation which usually takes place every five years. However, the Library commissioned a desktop revaluation by Cooke and Arkwright, Chartered Surveyors, of the Library's buildings and freehold land as at 31 March 2025 due to uncertainty ensure that the capital improvements to the building were accurately reflected within the valuation of freehold land and building. 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 most 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 most of this fund 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 Finance & Resources 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 & Resources Committee and the Trustees. On 31 March 2025, the market value of the investments and cash was £16.7m (£14m on 31 March 2024).

#### **4.6 Key risks**

##### **4.6.1 Financial planning**

The Library has prepared a Mid Term Financial Plan for the three years 2025-26 to 2027-28 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.

#### **4.6.2 Defined Benefit Pension Liability Impact on Financial Position**

The charity participates in a defined benefit pension scheme which provides retirement benefits to eligible employees. As at 31 March 2025, the scheme reported a net pension liability of £15.98 million (2024: £14.22 million). This liability represents the present value of future obligations to pay pensions, less the fair value of scheme assets.

The increase in the liability during the year is primarily due to changes in actuarial assumptions, including a reduction in the discount rate and increased life expectancy projections. These factors have increased the projected cost of future pension payments.

The pension liability is recognised as a long-term liability on the balance sheet and has a material impact on the charity's net assets. While the liability does not require immediate cash outflows, it reflects a significant future obligation that must be managed. The trustees consider the liability when assessing the charity's reserves policy and long-term sustainability.

The charity continues to make regular contributions to the scheme in accordance with the funding plan agreed with the scheme trustees. These contributions are expected to reduce the deficit over time. The trustees remain confident that the charity has sufficient resources to meet its obligations as they fall due.

## 5 PLANS FOR FUTURE PERIODS

The Library worked on its new 2025-2030 Strategic Plan under the title 'Connecting Wales and the World'. The final version was approved by the Board of Trustees in March 2025. It is an ambitious plan that provides a clear, coordinated and prioritised focus and direction for everyone involved in the organisation up to 2030.

The plan identifies four strategic and well-being objectives:

- **Preserve and develop the nation's memory**
- **Share Knowledge about Wales and its People**
- **Connecting Communities**
- **Education, Skills and Research**

As well as the enablers to deliver the Strategy— Supporting and Developing the Institution.

The Strategy has been influenced by the Well-being of Future Generations Act and ten years on, it continues to herald a much-admired and joined-up approach to sustainable development for the benefit of everyone. The Welsh Government's Programme for Government is an important guide for all partners working in Wales — and its Remit Letter for the Library is central to our planning. The Welsh Government has set out Priorities for Culture and the Library sees key points in those statements that are central to our mission, such as the democratisation of culture, developing and safeguarding the national collections, workforce skills, diversity and the Welsh language, digital infrastructure and engagement. We recognise where we and sector partners can improve and take greater responsibility for delivering against other Welsh Government priorities including the Anti-Racist Wales Action Plan and Cymraeg 2050.

The Tailored Review and other assessments of the Library and of other partners have informed the Strategic Plan in placing emphasis on engagement and broadening the appeal of the Library. There is a key focus on creating commercial income and raising funds through donations and maximising the potential for grant income.

Data and research are fundamental to informing developments — the quantitative and qualitative data gives direction to services for readers and researchers, and our figures demonstrate how we are increasing the participative opportunities and our external engagement activities. This is central to in-person programmes as well as digital services. The evidence shows that there has been a terrific increase in digital engagement, and we are focusing on the user experience and the needs and behaviours of users across the different means of interacting with the Collections and the Library. Audience research shows very high levels of satisfaction among users who know and come back to the Library time and again and the focus for us is to expand our audiences to ensure all sections of our communities can engage with, access and enjoy our services.

Participation by staff, trustees, and trade union representatives (using the Social Partnership model) has brought out important messages for the institution in preparing the Strategic Plan. These include the importance of succession planning, investing in staff development and well-being, flexibility and diversity, maintaining our position as an employer committed to the Welsh language and continuing to be an institution that operates mainly through the medium of Welsh. The Library is fortunate that these essential stakeholders have a very high level of commitment to the institution's future.

<b>Strategic Objective 1</b> <b>Preserve and develop the nation's memory</b>	<b>How will we achieve this?</b>
<ul style="list-style-type: none"> <li>➤ Capturing contemporary Wales</li> <li>➤ Committed to diversity</li> <li>➤ Leading in preservation and management of information</li> </ul>	<ul style="list-style-type: none"> <li>• Safeguard collections by ensuring that they receive care and conservation work of the highest order and promoting excellence in international standards of physical and digital preservation.</li> <li>• Expand and develop archive and unique content collections whilst nurturing the expertise to improve the diversity of the physical and digital collections and the means to describe them.</li> <li>• Maintain the national published collections as Wales's only Legal Deposit Library and enhance access to the print and non-print Legal Deposit collection in Aberystwyth and beyond.</li> </ul>
<b>Strategic Objective 2</b> <b>Share Knowledge about Wales and its People</b>	<b>How will we achieve this?</b>
<ul style="list-style-type: none"> <li>➤ Knowledge that invigorates and inspires</li> <li>➤ Creating opportunities to participate</li> <li>➤ Improving user experience</li> </ul>	<ul style="list-style-type: none"> <li>• Expand our programmes for sharing content digitally on state-of-the-art platforms so that the widest range of people can enjoy access to the collections.</li> <li>• Collaborate with Higher Education institutions and national and international partners to develop new and innovative methods to expand and safeguard born-digital content.</li> <li>• Grow the digital, audio-visual and born-digital collections by working with groups and communities, businesses and partner institutions to expand contemporary collections that reflect the diversity of modern Wales.</li> <li>• We will provide imaginative exhibitions and creative opportunities for volunteering, participation and enjoyment.</li> </ul>
<b>Strategic Objective 3</b> <b>Connecting Communities</b>	<b>How will we achieve this?</b>
<ul style="list-style-type: none"> <li>➤ Connecting communities</li> <li>➤ Sharing collections</li> <li>➤ Promoting a global Wales</li> </ul>	<ul style="list-style-type: none"> <li>• Develop and co-produce programmes with a wider range of Wales's communities that enable these communities to benefit from the collections and for the Library to learn and improve from this creative dialogue with communities.</li> <li>• Give priority to voices and lived experiences that have been under-represented in the Library's collections and activities and committing to an anti-racist Wales.</li> <li>• Engage further by developing the Library's partnerships with the library and archives sector in Wales, our Legal Deposit partners, and our international partners in the knowledge and culture sectors.</li> <li>• Create new connections beyond Wales with communities and international partners that can benefit from the wealth of the collections about Wales and to raise the profile of Wales and its culture.</li> </ul>
<b>Strategic Objective 4</b> <b>Education, Skills and Research</b>	<b>How will we achieve this?</b>

<ul style="list-style-type: none"> <li>➤ Enabling research and innovation</li> <li>➤ Supporting formal learning</li> <li>➤ Promoting informal learning</li> </ul>	<ul style="list-style-type: none"> <li>• Work collaboratively to develop resources, skills and experiences that support learners and schools to meet the requirements of the new curriculum, including literacy and information literacy and a deep understanding of 'Cynefin' and the nation's cultural richness and diversity.</li> <li>• Develop resources, expertise, and skills that support researchers and lifelong learners to meet the needs of individuals, groups, and employers in different sectors of the economy.</li> <li>• Develop partnerships with colleges, universities and other institutions to support research and innovation by developing ground-breaking work in linked data, big data, Artificial Intelligence, and digital humanities</li> </ul>
<p><b>Develop, Change, Improve</b></p>	<ul style="list-style-type: none"> <li>• Support and maintain a highly skilled, specialist and flexible workforce which benefits from investment in its skills and well-being.</li> <li>• Ensure financial sustainability by prudent management of expenditure, proactively developing income sources, and investing wisely with robust business plans.</li> <li>• Achieving net zero by 2030 and to become a leading organisation in environmental sustainability.</li> <li>• Develop the Library's estate and buildings to provide welcoming public spaces, efficient long-term storage for collections, and a workplace that is fit for future needs.</li> <li>• Develop information technology infrastructure that is resilient in the face of cyber-security challenges, and which enables innovation in the management of big data and international technological standards.</li> <li>• Continue to develop the workforce's use of Welsh as the main medium of everyday communication and to gain recognition as an institution that supports learning and using the language.</li> <li>• Maintain high standards of governance where Trustees challenge and support activities and performance in ways that are constructive, and which support the Library's mission.</li> </ul>

### 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  
28 November 2025



Gronw Percy  
TREASURER  
28 November 2025

## **SECTION 2: ACCOUNTABILITY**

### **SECTION 2.1: CORPORATE GOVERNANCE REPORT**

#### **2.1.1 Reference and Administrative Details**

##### **Board of Trustees (from 1 April 2024, and since the year-end)**

##### **Appointed by the Welsh Government:**

- Ashok Ahir, President ^
- Andrew Evans, Vice President \*
- Quentin Howard +
- David Hay ^ +
- Lydia Rumsey \* (resigned 30 June 2024)
- Dr Janet Wademan \* ^
- Dr Andrew Cusworth \*
- John Trevor Allen \*
- Josephine Goretti Williams \* + (from 1 May 2025)

##### **Appointed by the National Library of Wales:**

- Andrew Prescott \* ^ (from 1 May 2025)
- Lee Yale-Helms, (re-appointed as Trustee from 1 June 2023 until 30<sup>th</sup> of April 2025)
- Dr Anwen Jones (resigned 30 September 2024)
- Professor Elaine Treharne ^ (resigned 25 July 2024)
- Gronw Percy, Treasurer \* +
- Susan Davies ^
- Hannah Lindsay \* + ^
- Michael Gibbon (from 10 January 2025)
- Heledd Bebb ^ (from 10 January 2025)
- Mohini Gupti ^ (from 10 January 2025)

\*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

Bruce Roberts (from 1st December 2024)

##### **Co-opted members of the Finance and Resources Committee:**

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**

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

Darwin Gray, Cardiff

Blake Morgan, Cardiff (Wales Broadcast Archive)

External Auditors

Audit Wales, Cardiff

Internal Auditors

Welsh Government Internal Audit Service (to 19-4-24).

RSM from 20-4-24 onwards

Investment Brokers

Rathbones, London (formally known as Investec)

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 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, Skills and Social Partnership of Wales. 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*.

## **I. Board of Trustees**

### **I.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 £16,519. The President doesn't receive pension benefits.

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.

Lee Yale Helms's term as Trustee ended on 30<sup>th</sup> April 2025 but we are grateful to him for continuing in his role as Chair of the Library's Pension Scheme Board until Autumn 2026.

The Library appointed 4 new Trustees: Michael Gibbon, Heledd Bebb and Mohini Gupti commenced their duties on 1<sup>st</sup> January 2025 and Andrew Prescott from 1<sup>st</sup> May 2025. Welsh Government appointed Josephine Goretti Williams who took office as of 1<sup>st</sup> May 2025.

### **I.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* was revised with minor amendments; the 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.

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.

### **I.3 Trustee Induction and Training**

As noted in I.1, during the year, we welcomed new Trustees, Heledd Bebb, Mohini Gupta, Michael Gibbon, Andrew Prescott and Josephine Williams, who were provided with an insight into key areas of work at the Library.

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 2025/2026 was approved by the Board in May 2025 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. As part of the Library's outreach programme the March Board meeting was held at Ty Pawb, Wrexham on 7<sup>th</sup> of March 2025. In addition to the six scheduled meetings, an additional meeting was held on 3 October 2024 to discuss the Strategic Plan and Pension Scheme.

The Board meetings were also attended by representatives from the Welsh Government, the Library's Chief Executive and Directors, Union representative and auditors (where relevant). 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, procurement or compliance issues relating to the Library.
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, and the following trustees also serve on the panel, Andrew Evans, John Allen, David Hay and Susan Davies.

The following Trustees serve on the Pensions Fund Board – Lee Yale-Helms (Chair), Ashok Ahir, Andrew Evans, Michael Gibbon, Heledd Bebb and Josephine Williams.

Quentin Howard serves 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			2/2
Lee Yale-Helms	4/7			
Andrew Evans	6/7	5/5		
Quentin Howard	7/7		3/3	
Anwen Jones	3/3			
David Hay	7/7		3/3	2/2
Lydia Rumsey	0/1	1/1		
Gronw Percy	7/7	4/5	3/3	
Susan Davies	7/7			2/2
Elaine Treharne	0/2			
Janet Wademan	7/7	5/5		
Andrew Cusworth	6/7	2/5		
John Allen	5/7	2/5		
Hannah Lindsay	6/7		3/3	
Michael Gibbon	2/2			
Heledd Bebb	2/2			
Mohini Gupta	2/2			
Andrew Prescott	Start date after 1 <sup>st</sup> of April 2025			
Jo Williams	Start date after 1 <sup>st</sup> of April 2025			

**1.5 Overview of Board 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 2023/2024
- Wales Broadcast Archive progress updates and budget
- Budget 2024/2025 (May 2024) and 3-year budget 2025/26 to 2027/28 (January 2025)
- Approval of the pay remit 2024/2025
- Approval of the annual *Equality, Diversity and Inclusion Report*
- Approval of the annual *Health and Safety Report*
- Pension Scheme
- Corporate risk register
- Management accounts
- Private funds commitments
- Training programme for Trustees
- Minutes of all three standing committees and the Buildings Panel
- Library Structure April 2025 onwards
- Strategic Plan 2025-2030
- Equality Strategic Plan 2024-2028
- Change and Renewal Programme
- Lessons learnt from the CIPFA reviews
- Update on Tailored Review recommendations

- Revised Financial Regulations 2024
- Urgent work on the Library Roofs tender
- Beaufort Audience Research
- Revised Library Regulations
- Revised Corporate Governance Framework
- Membership of Board Committees
- ISA 260 Report
- Future storage discussions / Atrium Project
- Welsh Government Gateway 4 report
- Fundraising update
- Grants update

## **Internal Audit**

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 Internal Audit Opinion for the period 2024-2025 has confirmed that the Library has an adequate and effective framework for risk management, governance and internal controls in place. Some matters require management attention in control design or compliance with moderate risk exposure until resolved.

During the year, significant progress was made against the internal audit tracker which has been simplified for ease of reading and to ensure that target dates are achievable.

The following were the audit reports presented to the committee which related to 2024/2025:

- Cyber Security (reasonable assurance)
- Estates Management Audit (reasonable assurance)
- Stakeholder Engagement (reasonable assurance)
- Customer Journey (reasonable assurance)
- Risk Maturity Assessment (advisory)
- Financial Controls; CIPFA (partial 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 followed the *Good Governance Code: A Code for the Third Sector in Wales* and the Charity Commission's guides and codes of practice. The Board of Trustees has made sure the Library has robust governance arrangements in place to ensure it runs effectively and responsibly.

### **3. Risk Management and Controls**

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.

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. During the year, the corporate risk register has been completely revised. Major risks on the register include affordability of the Library's pension scheme, failure to achieve financial sustainability, 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.

The Financial Regulations (2024) was presented to the Audit, Risk and Assurance Committee in July 2024, as well as the Anti-Fraud Policy, the latter being formally ratified in June 2025.

The Modern Slavery Statement for 2023-24 was approved in July 2024, and the Modern Slavery Statement for 2024-25 was approved in June 2025.

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.

A paper outlining the Library's controls and defences, monitoring and detection capabilities, policies and procedures, and training in place in face of a cyber-attack was presented at the July 2024 meeting.

The Library received 10 Freedom of Information requests, ranging from collection-related enquiries to management queries. All such enquiries were answered within the 20 working days allowed for a response.

## 5. The Future

During 2025 the Library will commence to deliver its new Strategic Plan for 2025-2030 "Connecting Wales and the World". The Plan will guide how we develop the National Collections of the nation's memory and engage with a wider range of audiences in every part of the country. Moving forward, we will: -

- Draw up a Digital Manifesto to lead our ambitious plans for digital innovation
- Implement the Engagement and User Experience Strategy
- Implement a new Collections Strategy
- Develop a long-term storage strategy for the National Collections and the nation's records.
- Commence negotiations on revising the Library's Pension Scheme

Signed on behalf of the Board:



Rhodri Llwyd Morgan  
Chief Executive & Accounting Officer  
28 November 2025



Gronw Percy  
Treasurer  
28 November 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 23 and further details of the remuneration and pension benefits are shown on page 33. 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:**

	2024/25			2023/24		
	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
	£	£	£	£	£	£
P ap Llwyd Chief Executive and Librarian Retired 31-5-2024	20,197	(6,450)	13,747	106,443	23,460	129,903
DH Michael Director and Deputy Chief Executive and Librarian Resigned 16-8-2023	-	-	-	37,161	(37,403)	(242)
O Rh Roberts Director of Collections and Digital Services	90,803	35,498	126,301	87,487	18,808	106,295
Rh Gibson Director of Communication, Engagement and Partnership	92,696	27,600	120,296	88,476	25,070	113,546
W E Evans Director of Finance and Corporate Services Contract ended 31-5-2024	17,407	-	17,407	74,434	-	74,434
Rh Ll Morgan Chief Executive Started 1 April 2024	111,765	32,200	143,965	-	-	-
S M Boswell Director of Finance and Corporate Services Started 13-5-2024 (not a full year)	80,462	20,470	100,932	-	-	-

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 1.7% (2022/23 6.7%).

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 31/3/24 £	Total Accrued Pension at 31/3/25 £	Lump Sum at 31/3/25 £	Cash Equivalent Transfer Value at 31/3/25 £	Increase/(Decrease) in accrued pension net of inflation £	Increase/(Decrease) in lump sum net of inflation £	Increase (Decrease) in transfer value net of inflation £
<b>P ap Llwyd</b> Chief Executive	<b>516,690</b>	29,760	89,280	<b>486,810</b>	(280)	(850)	(38,660)
<b>Rh LI Morgan</b> Chief Executive	-	1,400	4,200	<b>17,300</b>	1,400	4,200	17,300
<b>O Rh Roberts</b> Director	<b>149,220</b>	17,760	53,280	<b>138,670</b>	1,650	4,950	(13,090)
<b>Rh Gibson</b> Director	<b>25,940</b>	2,960	8,880	<b>39,940</b>	1,200	3,600	13,560
<b>W E Evans</b> Director	-	-	-	-	-	-	-
<b>S M Boswell</b> Director	-	890	2,670	<b>9,290</b>	890	2,670	9,290

### 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 25<sup>th</sup> percentile, median and 75<sup>th</sup> percentile remuneration of the organisation's workforce.

The banded remuneration of the Chief Executive was £111,765. No employees received remuneration exceeding that of the Chief Executive in 2023/24 nor 2024/25.

In 2024/25, the Chief Executive's salary was:

- **3.39 times** the Library's median salary (£32,954)
- **4.2 times** the 25<sup>th</sup> percentile salary (£26,604)
- **2.88 times** the 75<sup>th</sup> percentile salary (£38,775)

In 2023/24, the Chief Executive's salary was:

- **3.55 times** the Library's median salary (£29,986)
- **4.2 times** the 25<sup>th</sup> percentile salary (£25,337)
- **2.88 times** the 75<sup>th</sup> percentile salary (£36,929)

Signed on behalf of the Board:



Rhodri Llwyd Morgan  
Chief Executive & Accounting Officer  
28 November 2025



Gronw Percy  
Treasurer  
28 November 2025

## **The Certificate and report of the Auditor General for Wales to the Trustees of 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 2025 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 the related notes including the material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 2025 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 section 9 of the Museums and Galleries Act 1992 and directions made thereunder by Welsh Ministers (with the Treasury's consent).

### **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 and regularity of public sector bodies 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 body 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 body'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 Chief Executive 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 but does not include the financial statements nor my auditor's report thereon. The Board of Trustees and Chief Executive is responsible for the other information. 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 body and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

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.
- sufficient 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 HM Treasury regarding remuneration and other transactions is not disclosed;

## **Responsibilities of the Board of Trustees and Chief Executive for the financial statements**

The Board of Trustees and Chief Executive is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements and Annual Report in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- ensuring the regularity of financial transactions;
- internal controls as the Board of Trustees and Chief Executive determines is necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- 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 Board of Trustees and Chief Executive 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, the head of internal audit 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: posting of unusual journals;
- 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;
- 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, the Audit and Risk Committee and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the Board;
- 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.

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](http://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  
1 December 2025

1 Capital Quarter  
Tyndall Street  
Cardiff, CF10 4BZ

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	PUBLIC FUNDS		PRIVATE FUNDS		2024/25	2023/24
		Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
<b>Income:</b>							
Donations and legacies	16b	-	-	455	529	984	473
Charitable activities:							
Government Grants	2	11,447	7,374	-	-	18,821	17,867
Other Grants	3	-	1,417	-	-	1,417	1,807
Other trading activities	4	835	-	-	-	835	629
Investment income	16b	-	-	270	3	273	273
<b>Total Income</b>		<b>12,282</b>	<b>8,791</b>	<b>725</b>	<b>532</b>	<b>22,330</b>	<b>21,049</b>
<b>Expenditure:</b>							
Costs of raising funds	5	1,133	257	50	1	1,441	1,420
Charitable activities:							
Share knowledge	5	2,847	1,328	5	22	4,202	4,442
Connecting Communities	5	1,932	984	7	-	2,923	4,169
Education, skills and research	5	2,009	1,032	-	-	3,041	2,864
Preserve and Develop	5	1,926	746	-	-	2,672	3,005
Governance	5	1,471	1,217	-	-	2,688	2,184
Exceptional expenditure	5/8	-	-	-	-	-	1,144
<b>Total expenditure</b>		<b>11,318</b>	<b>5,564</b>	<b>62</b>	<b>23</b>	<b>16,967</b>	<b>19,228</b>
Pension Finance Costs	23d	650	-	-	-	650	760
<b>Total expenditure</b>		<b>11,968</b>	<b>5,564</b>	<b>62</b>	<b>23</b>	<b>17,617</b>	<b>19,988</b>
Net gains/ (losses) on investment	16b	-	-	477	6	483	1,210
<b>Net income/ (expenditure)</b>		<b>314</b>	<b>3,227</b>	<b>1,140</b>	<b>515</b>	<b>5,196</b>	<b>2,271</b>
Gross transfers between funds	16	8	136	(161)	17	-	-
		<b>322</b>	<b>3,363</b>	<b>979</b>	<b>532</b>	<b>5,196</b>	<b>2,271</b>
<b>Other recognised gains/ (losses):</b>							
Gain/ (Loss) on disposal of fixed assets		-	(171)	-	-	(171)	(22)
Tangible Fixed Assets Revaluation, Indexation and impairment	10	-	3,164	-	-	3,164	(2,336)
Actuarial (losses)/gains on defined benefit pension scheme	23e	(2,230)	-	-	-	(2,230)	4,660
<b>Total gains/ (losses)</b>		<b>(2,230)</b>	<b>2,993</b>	<b>-</b>	<b>-</b>	<b>763</b>	<b>2,302</b>
<b>NET MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR</b>		<b>(1,908)</b>	<b>6,356</b>	<b>979</b>	<b>532</b>	<b>5,959</b>	<b>4,573</b>
<b>FUND BALANCES BROUGHT FORWARD AT 1 APRIL</b>	16	<b>(13,632)</b>	<b>96,018</b>	<b>15,988</b>	<b>8,549</b>	<b>106,923</b>	<b>102,350</b>
<b>FUND BALANCES CARRIED FORWARD AT 31 MARCH</b>	16	<b>(15,540)</b>	<b>102,374</b>	<b>16,967</b>	<b>9,081</b>	<b>112,882</b>	<b>106,923</b>

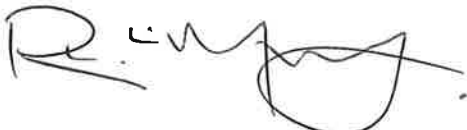
All activities are continuing. All recognised gains and losses are recorded in the Statement of Financial Activities. The notes on pages 42 to 63 form part of these accounts. There is no endowment income or expenditure to report.

**BALANCE SHEET AS AT 31 MARCH 2025**

		31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	Notes	£000	£000	£000	£000
<b>FIXED ASSETS</b>					
Tangible Assets	10	84,154		78,537	
Intangible Assets	10	-		135	
Heritage Assets	12	25,191		24,284	
Investments	11	16,462		13,766	
			125,807		116,722
<b>CURRENT ASSETS</b>					
Stocks		40		42	
Debtors	13	3,022		5,485	
Bank and cash equivalent	19	500		837	
		3,562		6,364	
<b>CREDITORS</b>					
Amounts falling due within one year	14	(507)		(1,943)	
<b>NET CURRENT ASSETS</b>			3,055		4,421
<b>Provisions for liabilities and charges</b>	15		-		-
Net assets excluding pension scheme liability			128,862		121,143
Defined benefit pension liability	23		(15,980)		(14,220)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			112,882		106,923
<b>FUNDS</b>	16				
Public Unrestricted		440		588	
Pension Reserve		(15,980)		(14,220)	
Total Public Unrestricted Funds		(15,540)		(13,632)	
Public Restricted (exc Revaluation Reserve)		71,471		68,279	
Revaluation Reserve		30,903		27,739	
Private Unrestricted		16,967		15,988	
Private Restricted		191		168	
Private Restricted Collections		8,890		8,381	
			112,882		106,923

The trustees have prepared the accounts in accordance with section 132 of the Charities Act 2011.

The notes on pages 42 to 63 form part of these accounts.



Rhodri Llwyd Morgan  
CHIEF EXECUTIVE AND LIBRARIAN  
28 November 2025



Gronw Percy  
TREASURER  
28 November 2025



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

		2024/25		2023/24	
		£000	£000	£000	£000
<b>Cash generated from operating activities</b>	18		<b>7,239</b>		<b>2,027</b>
<b>Cash flows from investing activities: -</b>					
Purchase of tangible and intangible fixed assets	10	<b>(4,965)</b>		<b>(3,885)</b>	
Purchase of heritage assets	12	<b>(398)</b>		<b>(285)</b>	
Proceeds from sale of investments	11	<b>7,143</b>		<b>4,671</b>	
Purchase of Investments	11	<b>(9,356)</b>		<b>(3,800)</b>	
<b>Net cash provided (used in) investing activities</b>			<b>(7,576)</b>		<b>(3,299)</b>
<b>(Decrease) in Cash and cash equivalents in the year</b>			<b>(337)</b>		<b>(1,272)</b>
Cash and cash equivalents at the beginning of the year			<b>837</b>		<b>2,109</b>
Total cash and cash equivalents at the end of the year	19		<b>500</b>		<b>837</b>

The notes on pages 42 to 63 form part of these accounts.

## NOTES TO THE ACCOUNTS AT 31 MARCH 2025

### 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.

Prior to 1<sup>st</sup> 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**

	<b>2024/25</b>	<b>2023/24</b>
	<b>£000</b>	<b>£000</b>
<b>Unrestricted</b>		
Grant-in-Aid	<b>11,447</b>	<b>11,862</b>
<b>Restricted</b>		
Additional contribution to pension scheme	<b>1,225</b>	-
Capital - Purchase Grant	<b>305</b>	<b>305</b>
Capital - General	<b>1,695</b>	<b>1,695</b>
Capital – Additional	<b>3,166</b>	<b>1,455</b>
Revenue – Voluntary Severance Scheme	-	<b>1,144</b>
Revenue – Asbestos	-	<b>248</b>
Revenue - Wales Broadcast Archive	-	<b>400</b>
Revenue- Job Mitigation Scheme	<b>342</b>	-
Digital Libraries	<b>411</b>	<b>300</b>
Education – Welsh Biography for Children	<b>22</b>	<b>29</b>
Peace Petition	-	<b>149</b>
Anti-racism biography	<b>114</b>	-
ARCW	<b>79</b>	<b>151</b>
Others	<b>15</b>	<b>129</b>
<b>Total grant received from Welsh Government</b>	<b>18,821</b>	<b>17,867</b>

**3. OTHER GRANTS**

	<b>2024/25</b>	<b>2023/24</b>
	<b>£000</b>	<b>£000</b>
<b>Restricted public fund</b>		
British Film Institute	<b>3</b>	<b>34</b>
Arts Council of Wales	<b>174</b>	<b>116</b>
Amgueddfa Cymru – People's Collection Wales	<b>146</b>	<b>154</b>
National Heritage Lottery Fund – Wales Broadcast Archive	<b>878</b>	<b>1,494</b>
Ceredigion County Council	<b>93</b>	<b>9</b>
WCVA	<b>30</b>	-
Mellon Foundation	<b>3</b>	-
Hodge Foundation	<b>20</b>	-
Arts Council of Wales	<b>9</b>	-
National Galleries	<b>5</b>	-
Other Minor Grants	<b>56</b>	-
	<b>1,417</b>	<b>1,807</b>
<b>Unrestricted public fund</b>	-	-
<b>Total other grants</b>	<b>1,417</b>	<b>1,807</b>

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	2024/25	2023/24
<b>Unrestricted public income</b>	<b>£000</b>	<b>£000</b>
Catering	279	225
Shop income	133	108
Events	42	45
Consultancy and systems	61	35
Income generated from collections	93	67
Licensing and royalties	139	69
Miscellaneous	88	80
<b>Total</b>	<b>835</b>	<b>629</b>

**5. ANALYSIS OF EXPENDITURE**

	Staff Costs	Other direct costs	Depreciation and amortisation	2024/25 <b>TOTAL</b>	2023/24 <b>TOTAL</b>
	£000	£000	£000	£000	£000
<b>Cost of raising funds</b>	665	544	232	1,441	1,420
<b>Charitable Expenditure</b>					
Share knowledge	2,389	1,228	585	4,202	4,442
Connecting Communities	1,504	1,021	398	2,923	4,169
Education, skills and research	1,686	942	413	3,041	2,864
Preserve and Develop	1,843	433	396	2,672	3,005
<b>Governance</b>	2,002	235	451	2,688	2,184
<b>Exceptional Items</b>	-	-	-	-	1,144
	10,089	4,403	2,475	16,967	19,228

**6. NET INCOME/ (EXPENDITURE) FOR THE YEAR**

	2024/25	2023/24
<b>This is stated after charging:</b>	<b>£000</b>	<b>£000</b>
Depreciation and amortisation	2,475	2,378
External auditor's remuneration	47	~63
Internal audit fees	37	17
Investment management fees	51	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 2024-25 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	Share Knowledge	Connecting Communities	Education, Skills and Research	Preserve and Develop	Total
	£000	£000	£000	£000	£000	£000	£000
Exec Support	4	7	11	8	8	7	45
Finance	14	19	38	28	29	21	149
HR	16	32	51	36	37	33	205
ICT	132	303	432	291	312	297	1,767
Building	237	280	651	503	492	328	2,491
Other	3	10	12	8	9	9	51
	<b>406</b>	<b>651</b>	<b>1,195</b>	<b>874</b>	<b>887</b>	<b>695</b>	<b>4,708</b>

Comparative figures for 2023-24 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	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
	<b>413</b>	<b>637</b>	<b>1,196</b>	<b>1,223</b>	<b>781</b>	<b>722</b>	<b>4,972</b>



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

### (a) Total Staff Costs

	2024/25		2023/24	
	£000	£000	£000	£000
Salaries and Wages		7,469		7,663
Cost of living one off payment		-		358
Voluntary severance payments paid to staff		4		315
Voluntary severance agreed but not yet paid		-		568
Social Security Costs (including Apprenticeship Levy)		771		842
Pension Cost				
Employer Cost	1,658		1,797	
Deficit contributions	1,307		495	
Deficit contributions based on Voluntary	-		250	
Severance				
FRS 102 current service cost adjustment (note 23)	(1,120)		40	
		1,845		2,582
Total salary costs as per Note 5		10,089		12,328
FRS 102 finance interest charge (note 23)		650		760
<b>Total</b>		<b>10,739</b>		<b>13,088</b>

There were no agency or short-term contractors employed.

Other than members of the Executive Team (noted on Page 23), there were 4 members of staff who earned normal pay between £60,000 and £70,000 (2023/24 5). 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 1/80<sup>th</sup> 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 2 voluntary severance payments accounted for in 2024/25: £3,868 compared to 24 payments in 2023/24 amounting to £1,143,500.

**(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 26 (Annual Governance Report)).

The President received emoluments of £16,519 during 2024/25 (2023/24: £17,187). The total amount of travel, subsistence, and hospitality expended by the Library for its Board and committee members was £5,198 (2023/24 £6,669), this was claimed by 11 members (2023/24: 11 members).

**9. STAFF NUMBERS**

The average monthly head count was 232 (2023/24: 252) and the average full-time equivalent staff employed by the Library (including casual and part-time staff) during the year were as follows:

<b>Staff Numbers</b>	<b>2024/25</b>	<b>2023/24</b>
Fundraising & Trading	13.5	14.1
Share knowledge	57.2	63.0
Connecting Communities	37.6	44.0
Education, skills and research	41.8	45.7
Preserve and Develop	41.7	50.1
Governance	10.0	11.7
<b>Total</b>	<b>201.8</b>	<b>228.6</b>

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

	Freehold Land & Buildings £000	Plant, Fittings & Equipment £000	Computer equipment £000	Motor Vehicles £'000	Total £000
<b>Cost &amp; Valuation</b>					
At 1 April 2024	72,230	6,386	4,279	-	82,895
Additions	2,057	2,416	399	93	4,965
Disposal	-	(318)	(404)	-	(722)
Revaluation	1,970	-	-	-	1,970
At 31 March 2025	<b>76,257</b>	<b>8,484</b>	<b>4,274</b>	<b>93</b>	<b>89,108</b>
<b>Depreciation</b>					
At 1 April 2024	-	1,949	2,409	-	4,358
Charged for the year	1,194	650	477	19	2,340
Disposals	-	(191)	(359)	-	(550)
Revaluation	(1,194)	-	-	-	(1,194)
At 31 March 2025	-	<b>2,408</b>	<b>2,527</b>	<b>19</b>	<b>4,954</b>
<b>Net Book Value</b>					
<b>At 31 March 2025</b>	<b>76,257</b>	<b>6,076</b>	<b>1,747</b>	<b>74</b>	<b>84,154</b>
At 31 March 2024	72,230	4,437	1,870	-	78,537

**b. Tangible Assets - Prior year comparatives**

	Freehold Land & Buildings £000	Plant, Fittings & Equipment £000	Computer equipment £000	Total £000
<b>Cost &amp; Valuation</b>				
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	<b>72,230</b>	<b>6,386</b>	<b>4,279</b>	<b>82,895</b>
<b>Depreciation</b>				
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	-	<b>1,949</b>	<b>2,409</b>	<b>4,358</b>
<b>Net Book Value</b>				
<b>At 31 March 2024</b>	<b>72,230</b>	<b>4,437</b>	<b>1,870</b>	<b>78,537</b>
At 31 March 2023	74,533	2,633	2,154	79,320

The Library received a valuation as at 31<sup>st</sup> of March 2025 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.

Of the £76.257m Land & Buildings balance, £1.315m has been valued on a Fair Value basis as these are leased/ occupied by an external organisation.

The carrying amount of freehold land and buildings under the historic cost convention would be £45.355m (2023/24: £44.292m).

Included within the Net Book Value above is £Nil of Assets under Construction relating to Freehold Land and Building £Nil (2023/24: £Nil), Plant Fitting & Equipment £Nil (2023/24: £Nil) and Computer Equipment £Nil (2023/24: £Nil)

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

### 10C. Intangible Assets

	Digital development £000
<b>Cost</b>	
At 1 April 2024	1,086
Additions	-
At 31 March 2025	<b>1,086</b>
<b>Amortisation</b>	
At 1 April 2024	<b>951</b>
Charged for the year	135
At 31 March 2025	<b>1,086</b>
<b>Net Book Value</b>	
<b>At 31 March 2025</b>	<b>-</b>
At 31 March 2024	<b>135</b>

**II. INVESTMENTS**

	<b>2024/25</b>	<b>2023/24</b>
	<b>£000</b>	<b>£000</b>
Investments	<b>16,462</b>	13,766
Market Value at 1 April 2024	<b>13,766</b>	13,427
Acquisitions at cost	<b>9,356</b>	3,800
Less disposals	<b>(7,143)</b>	(4,671)
Net gain/(loss) on disposal/revaluation	<b>483</b>	1,210
<b>Market Value at 31 March 2025</b>	<b>16,462</b>	13,766

The historic cost of investments at 31 March 2025 was £14.726m (2023/4 £12.621m).

Cash held of £216K (2023/24: £212K) 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)	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Portfolio 1	1,219	8,508	1,218	183	<b>11,128</b>
Portfolio 2	722	4,190	605	33	<b>5,550</b>
	<b>1,941</b>	<b>12,698</b>	<b>1,823</b>	<b>216</b>	<b>16,678</b>

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 01/04/24	2,170	2,953	14,022	380	4,370	389	24,284
Additions	81	141	172	-	-	4	398
Donations	8	-	501	-	-	-	509
<b>At 31/03/25</b>	<b>2,259</b>	<b>3,094</b>	<b>14,695</b>	<b>380</b>	<b>4,370</b>	<b>393</b>	<b>25,191</b>

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

### Five Year financial summary of additions:

	2024/25 £'000	2023/24 £'000	2022/23 £'000	2021/22 £'000	2020/21 £'000
Books	89	43	44	87	25
Subscriptions	141	42	50	30	32
Pictures, Manuscripts & Maps	673	629	239	180	157
Film and music	4	8	5	5	4
<b>Total Additions</b>	<b>907</b>	<b>722</b>	<b>338</b>	<b>302</b>	<b>218</b>

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.

**13 DEBTORS – due within one year**

	<b>31<sup>st</sup> March 2025</b>	<b>31<sup>st</sup> March 2024</b>
	<b>£000</b>	<b>£000</b>
Trade Debtors	146	175
VAT repayment due	623	814
Prepayments	923	342
Other Debtors & Accrued Income	1,284	3,078
Private Funds Accrued Income	46	1,076
	<b>3,022</b>	<b>5,485</b>

The above includes £500,000 prepayment made to the Pension Scheme against future years deficit contribution, which is a £250,000 reduction to the deficit payment in 2025/26 and an equal amount for 2026/27.

**14 (a) CREDITORS - Falling due within one year**

	<b>31<sup>st</sup> March 2025</b>	<b>31<sup>st</sup> March 2024</b>
	<b>£000</b>	<b>£000</b>
Trade Creditors	88	102
Accruals and deferred income	218	1,676
Holiday pay accrual	201	165
	<b>507</b>	<b>1,943</b>

**14 (b) CREDITORS – Movement on deferred income**

	<b>31<sup>st</sup> March 2025</b>	<b>31<sup>st</sup> March 2024</b>
	<b>£000</b>	<b>£000</b>
Deferred income brought forward	26	49
Release from previous year	(5)	(23)
Income deferred in the current year	-	-
Deferred income carried forward	<b>21</b>	<b>26</b>

Deferred income relates to grants received.

**15 PROVISION FOR LIABILITIES & CHARGES**

There are no legal claims or ongoing litigation which require disclosure in the financial statements.

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

	<b>At 1 April 2024 £000</b>	<b>Incoming Resources £000</b>	<b>Resources Expended £000</b>	<b>Other Movements In Year £000</b>	<b>At 31 March 2025 £000</b>
<b>PUBLIC FUNDS</b>					
Unrestricted – Public Pension	(14,220)	-	470	(2,230)	<b>(15,980)</b>
Unrestricted	588	12,282	(12,438)	8	<b>440</b>
	<b>(13,632)</b>	<b>12,282</b>	<b>(11,968)</b>	<b>(2,222)</b>	<b>(15,540)</b>
<b>Restricted: -</b>					
Capital and digital development	56,844	4,861	(2,475)	(171)	<b>59,059</b>
Revaluation Reserve*	27,739	-	-	3,164	<b>30,903</b>
Other restricted funds	1,453	3,625	(3,089)	136	<b>2,125</b>
Purchase grant funds	9,982	305	-	-	<b>10,287</b>
<b>Total restricted public funds</b>	<b>96,018</b>	<b>8,791</b>	<b>(5,564)</b>	<b>3,129</b>	<b>102,374</b>
<b>TOTAL PUBLIC FUNDS</b>	<b>82,386</b>	<b>21,073</b>	<b>(17,532)</b>	<b>907</b>	<b>86,834</b>

\*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 £907k include:

- Tangible Fixed Asset Revaluation, Indexation and impairment – £3,164k
- Transfers from private funds - £144K
- Loss on disposal of fixed assets – (£171K)
- Actuarial (losses)/ gains– (£2,230K)



**b. PRIVATE FUNDS (including collections)**

	Unrestricted	Restricted	Collection	Total	Total
	2024/25	2024/25	2024/25	2024/25	2023/24
	£000	£000	£'000		£000
<b>Income</b>					
Donations and Bequests	455	20	509	<b>984</b>	473
Investment income and interest Receivable	270	3	-	<b>273</b>	273
<b>Total income</b>	<b>725</b>	<b>23</b>	<b>509</b>	<b>1,257</b>	<b>746</b>
<b>Resources Expended</b>					
Costs of raising funds	50	1	-	<b>51</b>	55
Private project expenditure	12	22	-	<b>34</b>	54
Net (gain) / loss of investments	(477)	(6)	-	<b>(483)</b>	(1,210)
<b>Total resources expended</b>	<b>(415)</b>	<b>17</b>	<b>-</b>	<b>(398)</b>	<b>(1,101)</b>
<b>Net Incoming/ (Outgoing) Resources</b>	<b>1,140</b>	<b>6</b>	<b>509</b>	<b>1,655</b>	<b>1,847</b>
Transfers	(161)	17	-	<b>(144)</b>	(637)
<b>Net movement in private funds during the year</b>	<b>979</b>	<b>23</b>	<b>509</b>	<b>1,511</b>	<b>1,210</b>
Brought forward at 1 April	15,988	168	8,381	<b>24,537</b>	23,327
<b>Carried Forward at 31 March</b>	<b>16,967</b>	<b>191</b>	<b>8,890</b>	<b>26,048</b>	<b>24,537</b>

The total of private restricted and collection funds represents total restricted private funds of £9,081k.

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

	Unrestricted	Restricted	Unrestricted	Restricted	Total
	public	public	private	private	
	£'000	£'000	£'000	£'000	£'000
Fixed Assets	-	100,455	16,271	9,081	<b>125,807</b>
Cash at bank and in hand	(150)	-	650	-	<b>500</b>
Other net current assets/ (liabilities)	590	1,919	46	-	<b>2,555</b>
Creditors of more than one year	(15,980)	-	-	-	<b>(15,980)</b>
<b>Total</b>	<b>(15,540)</b>	<b>102,374</b>	<b>16,967</b>	<b>9,081</b>	<b>112,882</b>

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

	2024/25	2023/24
	£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	5,196	2,271
Net (gain)/loss on investment	(483)	(1,210)
FRS 102 interest pension adjustment	650	760
Depreciation and amortisation charges	2,475	2,378
Decrease in stock	1	5
Heritage asset donations (non-cash)	(509)	(437)
(Increase)/ Decrease in debtors	2,465	(2,617)
Increase/ (Decrease) in creditors	(1,436)	837
Pension current service cost adjustment	(1,120)	40
<b>Net cash flow from operating activities</b>	<b>7,239</b>	<b>2,027</b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024/25	2023/24
	£000	£000
Bank account balances	284	625
Bank accounts held within investments	216	212
Cash and cash equivalents on 31 March	500	837

**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 £20K (2023/24: £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, Michael Gibbon, Heledd Bebb, Anwen Jones and Ashok Ahir, all of which have been Board members during the year have also acted as 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.

		2024/25		2023/24	
Related Party	Relationship	Income	Debtor	Income	Debtor
		(Expenditure)	(Creditor)	(Expenditure)	(Creditor)
		£	£	£	£
National Lottery Heritage Fund	David Michael, a former Director of the Library is an independent member of the Audit Committee. Pedr ap Llwyd, the previous Chief Executive of the Library is a Member of the executive Board in Wales. Susan Davies, Trustee is a consultant for NLHF	877,803	209,534	1,493,763	1,202,405
Coleg Cymraeg Cenedlaethol (CCC)	Pedr ap Llwyd, the previous Chief Executive and Anwen Jones, a previous Trustee are Non-Executive Directors of CCC.	3,912	-	5,257	-
Cardiff Council	Janet Wademan, Trustee of the Library is an independent Member of the Governance and Audit Committee at Cardiff Council.	(2,709)	-	(26,544)	-
Eisteddfod Genedlaethol	Ashok Ahir, Trustee of the Library is President of the National Eisteddfod Court and Chair of the Eisteddfod Management Board	(29,817)	-	85	-
The Chartered Institute of Public Finance & Accountancy	Lee Yale-Helms, Treasurer of the Chartered Institute of Public Finance & Accountancy	-	-	(17,550)	-
Diverse Cymru	Rhian Gibson. Director of the Library is a Trustee of Diverse Cymru	-	-	(319)	-
Aberystwyth University	Anwen Jones, a previous Trustee of the Library is a member of staff of Aberystwyth University. Rhodri Llwyd Morgan was also a previous staff member of this organisation.	(8,000)/5,116	-	(17,245)	-
EE Consulting Ltd	Emyr Evans, the previous Director of Corporate Services is	-	-	(12,637)	-

	also a director of his consultancy business				
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	(17,205)	-	(17,659)	(16,579)

On 31 March 2025, the Library had consolidated debtors and creditors with other Government financed bodies as follows:

	<b>Debtors £000</b>	<b>Creditors: within 1 year £000</b>
Central Government bodies	1,638	-
Local Government bodies	93	-
Non-Government Bodies	1,291	507
<b>Total</b>	<b>3,022</b>	<b>507</b>

## 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 2024/25, £18.821m or 84% of the Library's consolidated income derived from the Welsh Government (2023/24 £17.867m or 85%). The balance, £3.509m or 16% (2023/24 £3.182m or 15%) 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 1/80<sup>th</sup> 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 2024/25, the Library contributed 22.8% of pensionable salaries and employer contributions for 2024/25 were £2.25 million (including deficit contribution of £582K).

#### (a) Development of the Net Balance Sheet Position

	31 March 2025	31 March 2024
	£m	£m
Fair value of assets (23b)	50.30	54.05
Actuarial value of scheme liabilities (23c)	(66.28)	(68.27)
Pension liability recognised in balance sheet	(15.98)	(14.22)

#### (b) Changes in the fair value of plan assets

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£m	£m
Scheme assets at beginning of year	54.05	56.38
Benefits paid from plan assets	(3.56)	(3.28)
Employer contributions	3.14	2.43
Member contributions	0.08	0.09
Interest income on Scheme Assets	2.75	2.33
Return on scheme assets greater/(less) than discount rate	(6.16)	(3.90)
<b>Scheme assets at end of year – (23a)</b>	<b>50.30</b>	<b>54.05</b>

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

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£m	£m
Scheme liabilities at beginning of year	68.27	74.46
Interest cost on the DBO	3.40	3.09
Effect of employee services in the current period	1.74	2.19
Member contributions	0.08	0.09
Benefits paid from plan assets	(3.28)	(3.00)
Remeasurement on the DBO/ change of assumptions	(3.93)	(8.56)
<b>Scheme liabilities at end of year – (23a)</b>	<b>66.28</b>	<b>68.27</b>

#### (d) Amounts charged to SOFA (Total Expenditure)

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£m	£m
Effect of employee services in the current period	1.74	2.19
Net interest on net defined benefit liability/ (asset)	0.65	0.76
Defined benefit cost recognised in P&L	2.39	2.95
Administration costs during the period	0.28	0.28
<b>Total cost recognised in SOFA</b>	<b>2.67</b>	<b>3.23</b>

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

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£m	£m
Return on scheme assets (greater)/ less than discount rate – (23b)	6.16	3.90
Actuarial loss/(gain) arising during period – (23c)	(3.93)	(8.56)
Total actuarial loss/(gain) recognised in reserves	2.23	(4.66)

**(f) Total defined benefit cost**

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£m	£m
Total cost recognised in SOFA – (23(d))	2.67	3.23
Remeasurement effect recognised in reserves (23(e))	2.23	(4.66)
<b>Defined benefit cost</b>	<b>4.90</b>	<b>(1.43)</b>

**(g) Reconciliation of Net Balance Sheet Position**

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£m	£m
Net defined (liability) at beginning of year	(14.22)	(18.08)
Effect of employee services in the current period (23c)	(1.74)	(2.19)
Net interest on net defined benefit liability/ (asset)	(0.64)	(0.76)
Remeasurement effect recognised in reserves (23(e))	(2.24)	4.66
Employer contributions (23b)	3.14	2.43
Administrative costs (23b)	(0.28)	(0.28)
<b>Scheme liabilities at end of year – (23a)</b>	<b>(15.98)</b>	<b>(14.22)</b>

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

	31 March 2025		31 March 2024	
	£m	%	£m	%
Equities	14.89	29.6	10.32	19.1
Bonds	17.62	35.0	31.62	58.5
Property and other	11.57	23.0	12.11	22.4
Cash	6.22	12.4	-	-
<b>Total value of assets</b>	<b>50.30</b>		<b>54.05</b>	

**(i) Financial Assumptions**

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

	31 March 2025	31 March 2024
	%per annum	%per annum
Price Inflation	2.80	2.55
Rate of Salary Increase	2.80	2.55
Rate of increase of pensions in payment*	2.80	2.55
Discount rate**	5.75	5.10

\* 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 2025	31 March 2024
	£'000	£000
Contracted – building works	532	772
Contracted – plant fittings & equipment	-	-
	<b>532</b>	<b>772</b>

## 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 **28 November 2025**, which would have meant that the accounts had to be adjusted.