

THE
LONDON
LIBRARY

2021
2022

Annual Report and Accounts 2021-2022

IN MEMORIAM

Her Majesty The Queen

We were deeply saddened by the death of our Patron, Her Majesty The Queen, on 8 September 2022.

Queen Elizabeth II became Patron of The London Library in 2004, following the death of the Queen Mother, and the Library is grateful for her service and commitment over many years. As a mark of respect, a two-minute silence was held at 11am on 9 September 2022, and a flag was flown at half-mast throughout the period of national mourning. The Library was closed on 19 September, the date of Her Majesty's funeral. The Trustees sent condolences to the Royal Family, and Philip Marshall was honoured to represent the Library at the funeral service.

A book of condolence was made available in the Issue Hall for members to sign and photographs of Her Majesty in the Reading Room, taken during her visit for the Library's 150th anniversary in 1993, were shared with members in our magazine and email newsletter and on our website.

Sir Howard Davies
CHAIRMAN

Philip Marshall
DIRECTOR



Her Majesty The Queen visiting The London Library with His Royal Highness the Duke of Edinburgh in 1993.

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Charity Name:

Registered office and principal place of business:

Incorporated by Royal Charter, registration number:

Charity registration number:

The London Library

14 St James's Square, London SW1Y 4LG

RC000325

312175

TRUSTEES – Trustees and senior staff were in office from 01 April 2021 until 31 March 2022 unless shown otherwise

(Note: numbers in brackets refer to membership of committees listed at the foot of this page)

Chairman

Sir Howard Davies (2,4)

Treasurer

Philip Broadley (2,5)

Other Trustees

Yassmin Abdel-Magied (3,6)

Alain Aubry (3,4)

John Colenutt (4,5)

Isabelle Dupuy (4,5,7)

Patrick Fleming (1,3)

Daisy Goodwin (4,6)

Stephanie Hall (1,2)

Will Harris (2,6)

David Lough (4,5)

Giles Milton (1,3,6)

Sophie Murray (1,6) (retired 15 November 2021)

Rick Stroud (1,3,4)

Sara Wheeler (2,6,7)

Stephen Withnell (4)

SENIOR STAFF

Executive Team

Director (Chief Executive)

Director of Collections and Library Services

Director of Finance and Resources

Membership Director

Fundraising Director

Philip Marshall LLB (Hons) MBA

Matthew Brooke BA (Hons) MA

Chris Gilbert BSc (Hons), ACMA (from 8 March 2022)

Felicity Nelson BA (Hons) MA

Melanie Stoutzker BA (Hons), PGDip

Heads of Department

Building and Facilities Manager

Head of Acquisitions

Head of Bibliographic Services

Head of Collection Care

Head of Marketing and Communications

Head of Development (Fundraising)

Head of Member Services

Jeremy Cox BSc (Hons)

Gill Turner MA (Hons) MA MCLIP

Fay Harris LLB (Hons) PGDip MCLIP

Kate Sloss BA (Hons) PGDip (retired 29 April 2022)

Josephine Noti BSocSC (from 17 January 2022)

Anna Clark BA (Hons) (to 27 May 2022)

Amanda Stebbings BA (Hons) MLib MCLIP

ADVISERS

Bankers

Barclays Bank plc

1 Churchill Place, London E14 5HP

Pension consultants

Broadstone Limited

100 Wood Street, London EC2V 7AN

Solicitors

Bates Wells LLP

10 Queen Street Place, London EC4R 1BE

Investment Managers

Newton Investment Management

BNY Mellon Centre, 160 Queen Victoria Street,
London EC4R 1BE

Auditors

MHA MacIntyre Hudson

6th floor, 2 London Wall Place, London, EC2Y 5AU

BlackRock

12 Throgmorton Avenue,
London EC2N 2DL

Key to Committees:

1 Building and Facilities Committee

2 Chairs' Committee

3 Collections Committee

4 Development Committee

5 Finance Committee

6 Membership Committee

7 Nominations Committee



The continuation of the pandemic made our 180th year a challenging one for the Library. Nevertheless, despite the changing restrictions and ongoing uncertainty, we kept a clear focus on our two core strategic aims – to grow the number of people making use of the Library's tremendous collection, and to reduce our annual operating deficit.

Membership of the Library increased by 337 (4.8%) over the year, bringing with it a 5% increase in membership income. This is the fourth consecutive year in which the number of members has gone up, the first time this has happened for 30 years. My thanks go to all our members, new and longstanding, for their support of, and commitment to, the Library.

We were pleased to be able to revitalise our public programme this year with a growing number of talks and events, including the very successful online LitFest. We also created more opportunities for outreach by partnering with organisations such as English PEN, Arvon and the Grenfell Dedicated Service to provide access to literature for those that would otherwise be unable to benefit from the Library's extensive resources. Enabled by philanthropic support, we are also working with more schools on a subsidised basis than ever before, and we are seeking funds to increase collaborative learning and participation events.

Financially, the headline figures show net expenditure (before investment gains and movement on the pension scheme asset) of £722k but this includes over £500k of project expenditure met from the Tom Stoppard Innovation Fund. This brought forward

fund allowed us to make significant improvements to the Library without the need to raise additional income or adversely affect the operational deficit calculation. We reviewed and revised how we calculate our operating deficit this year to better reflect the underlying question of financial sustainability, and the deficit for the year was £164k, an improvement on last year and a significant achievement compared to a deficit of over £630k only five years ago.

Unfortunately, the inflationary pressures on the Library that began during 2021/22 will grow in the year ahead and could have the unwelcome twin effects of significantly reducing our rate of membership growth and increasing our costs. We remain committed to our current plan to remove the annual operating deficit by March 2024, but must recognise that these remain unpredictable and financially challenging times.

Throughout the year we have received generous and vital support from donors. Of note is the Library Fund Appeal which raised £90k to enable the installation of energy-efficient LED lighting in the Backstacks that will improve our environmental footprint, reduce energy costs, protect the book collection and improve the browsing experience. A number of members have also been kind enough to remember the Library in their wills, and the legacies they have left will provide significant support to our work. We are indebted to all our supporters for their generosity and I particularly want to note the substantial bequest of the late Mr Stephen James who left a portion of his estate worth £360k to the Library.

As ever, I am grateful to my fellow Trustees for the time, energy and commitment they bring on the Library's behalf. During the year, we said goodbye to Sophie Murray who resigned as Trustee after eight years of service, and I thank her for the contribution she has made. We will be appointing a replacement, alongside other new Board members, in November 2022.

Finally, on behalf of all the Trustees I would also like to thank the Director, Philip Marshall, and the Library's dedicated and expert staff for all their hard work and commitment during another difficult year.

Sir Howard Davies



Notwithstanding the challenges and disruption caused by the second year of the pandemic, there has been much to celebrate during 2021/22. In particular, we are all delighted that membership has continued to grow and that we now have our highest number of members since 2008. This demonstrates the renewed appeal of the Library in recent years and with the highest rate of growth being amongst the under 30s, we can be optimistic about the Library's future.

Although we began the year on a positive note by reopening the doors on 12 April 2021, there were still many restrictions placed on how members could use the Library this year including the ongoing need for masks and social distancing. I am grateful to all our members for the patience and kindness showed to the Library team and each other during this difficult period. We are for the most part a silent community, but a community nonetheless, and that spirit was very evident and much appreciated.

For 180 years, the Library has inspired and supported the creativity of its members and in May we took the opportunity to celebrate our birthday with the online LitFest. The event featured over 50 speakers in three days of wonderful literary discussion and was very well received. Watch this space for future events.

Another birthday project saw us install a whole new display of pictures on the 'Red Staircase', reflecting a much wider range of illustrious past members, photos from some of the many

events that go on at the Library, and a collage of cover images from a small proportion of the hundreds of books published by members over the last couple of years. We certainly enjoyed putting together this celebration of our members' creativity.

The Library continued to support writers of the future this year with our highly popular Emerging Writers Programme (EWP). The third cohort began in July and we published a superb volume of new writing by EWP alumni in November. We look forward to celebrating the publishing successes of our participants in future.

Of course, the heart of the Library is our tremendous collection. As well as adding over 3,500 books this year, we also completed a major project to make thousands more items discoverable on our online catalogue – books that could, up until now, only be found through the on-site Guard Books in the Issue Hall. This work was funded by previous donations to the Tom Stoppard Innovation Fund and, as ever, we are extremely grateful to everyone who has supported the Library with donations – we simply could not do all of this without your generous gifts.

Towards the end of the year, the Library started to feel the impact of significant inflationary pressures and this has intensified in the months since then. I am sure members are also being personally affected by the unusually high increases in the cost of living. This will make for a very challenging year ahead but I hope members will continue to find the Library a valuable part of their lives.

Philip Marshall

MEMBERSHIP GROWTH

In spite of the challenges created by the pandemic, Library membership grew by a net 337 in 2021/22 marking a four year growth period – something that has not been experienced for 30 years. Over 1,339 new members joined the Library during the year, representing an increase of nearly 5% above the previous year. This was driven largely by the Remote Access membership offering, which provides access to the collection online and through postal loans. Sadly, the number of members withdrawing from membership also increased to 1,005, but this is unsurprising, perhaps, given the many periods of restriction during the year. We are extremely grateful to those members who remained in membership throughout such a difficult time, resulting in a retention rate of 86%.

RETRO-CATALOGUING PROJECT

Major progress in making the collections widely accessible was achieved through the retro-cataloguing project. Over 20,000 items were added to the online catalogue, removing the need for members to search the printed records in the Library's Guard Books. The project also included 1,740 items from the Per Nozze special collection. 95% of our collections are now discoverable in our online catalogue and a project is currently underway to make available the remaining 5%, which are currently recorded in a separate database. These additional items consist mostly of short-form publications that can already be found in a digital format through our online subscriptions.

POSTAL LOANS

Having begun to offer free postal loans during the lockdown of 2020, the Library's dedicated staff maintained this facility throughout the year. Postal loans provided a vital service, maintaining access to the collection, and enabling members to keep reading, researching and working. We maintained the members' increased borrowing allowance, with all postage costs covered by the Library. As a result, 9,531 books were posted out to members during the year.

LITFEST AND EVENTS

We celebrated our 180th year in 2021 with a wonderful online event, the three day London Library LitFest. The programme featured over 50 speakers including Sir Salman Rushdie, Sarah Waters, Sir Tom Stoppard, Sir Simon Schama and Suzannah Lipscomb, plus a specially created, staged adaptation of *A Room of One's Own* with Nina Sosanya. The innovative format engaged nearly 8,000 viewers, drew new international audiences and earned a FutureBook commendation as one of 2021's most prominent events.

This year also saw the welcome return of in-person events to the Library's Reading Room, beginning with the Christmas party in 2021, which welcomed speakers such as Katy Hessel, Jennifer Higgin and Inua Ellams. We also continued to work with partners such as Jewish Book Week and offered writing workshops in partnership with Write & Shine.

EMERGING WRITERS

We received almost 1,000 applications for our Emerging Writers Programme, which started its third year in 2021. The 40 new writers in this year's cohort were able to use the Library remotely and in-person (when restrictions allowed), and conducted their peer groups and masterclasses online. We also launched an anthology of new writing from our second cohort called *From the Silence of the Stacks, New Voices Rise Volume II*. It can be downloaded for free from the Library website at londonlibrary.co.uk/images/NewVoicesRiseVolII.pdf

FUNDRAISING

This year's Library Fund Appeal again demonstrated how our members make a vital impact and contribution to the Library through their generosity and support. The 'Bring Light to the Stacks' appeal raised £90,000 to enable installation of LED lighting to reduce costs and improve efficiency. Work will begin in 2022/23. Members will have seen the results of a previous appeal with the reopening of the fully refurbished 'Red Staircase' toilets in March 2022.

6 • HIGHLIGHTS OF THE YEAR

We are also grateful for all the vital unrestricted support from Founders' Circle patrons in the UK, North America and Europe, and to those leaving gifts in their wills. This important funding, along with charitable trust grants and significant donations from individuals, helps the Library to continue its day-to-day work and undertake special projects such as widening access and supporting new writers.

PICTURE PROJECT

A new picture display was installed on the Library's 'Red Staircase' featuring famous members, past and present, to showcase the diversity of our membership and their creations. Among the pictures are Library events such as the staged adaptation of *The Time Machine*, photographs of the first Emerging Writers Cohort and London Library Magazine covers.

The Issue Hall's vibrant new books display, made up of six large panels, also celebrates the extraordinary industry of London Library members. Featuring an array of covers from around 120 of the thousands of books written by Library members during the last three years, it is a striking reminder of the Library as a centre of literary creativity.

MANAGING THE ARCHIVE

An 18-month project began this year to improve the cataloguing, management and storage of the Library's rich institutional archive. The Project Archivist has been able to improve the storage conditions of many of our assets and records, making fascinating discoveries along the way. Early work has already revealed new material including the discovery that Mark Twain was a Library member.

INTRODUCTION

The Trustees of The London Library present their report and the audited accounts of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Royal Charter and the relevant accounting standards and guidance.

The London Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance of a Library in London. Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the riches of a national library for use in their own homes or workplaces or within the Library's own premises. By acquiring the most important published works in the humanities and arts in each generation and discarding very little from the shelves, the Library has built up a collection of over one million items including books, newspapers, pamphlets, reports and journals dating from the 16th century to today. The Library continues to preserve and extend this extraordinary accumulation so that it will provide inspiration for both present and future generations.

The Library seeks to provide the most direct and liberal access to the published written word by maintaining a high proportion of the collection on open-access shelves in our central London, Grade II-listed building. The volumes may be freely browsed by members, with the majority available for loan and only the most precious or fragile items requiring invigilated access. In addition, the Library has substantial online resources including ebooks, newspaper archives and access to thousands of online journals and periodicals.

Offering facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to meet the expectations of users, perpetuating a spirit of willing collaboration with our highly qualified and specialist staff. We host many active member groups such as the Philosophy Group, the Non-Fiction Writers Group and the Gender Studies Group, and have a popular programme of literary events and activities open to members and non-members alike.

PUBLIC BENEFIT

Membership is open to all. The Library aims to make its collections, services and facilities available to meet the needs of a broad spectrum of readers, many of whom have no access to other loan collections and online resources of comparable depth and reach to those found in universities or specialist

institutes. The Library's status in the nation's heritage is well recognised and, over the years, it has absorbed special collections from a number of other organisations which could no longer house them. Daily or weekly reference tickets can be issued to those who need access to materials not available elsewhere but do not wish to commit to full membership. Furthermore, items from the Library's collection are made accessible to public library members via the Inter-Library Loan scheme.

Many Library members are writers, and by assisting authors in their research prior to publication of original work, the Library contributes to the cultural enrichment of the whole nation. In this respect it is comparable to other great institutions dedicated to the arts and culture which, if they ceased to exist, would be missed even by those who make little or no direct use of them. Although not easy to measure, this is an important public benefit, as readers who have seen the tributes to the Library and its staff in the Acknowledgements pages of countless books over many decades will be aware.

Fees are set in the context of the Library's overall budget and are approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership is currently £555 (£525 if paid by annual direct debit), or £46.25 per month, with Young Person's membership available to anyone 29 or under at half the full rate. In addition, the Library offers Remote Access and Associate memberships at a lower price than full membership, for those that wish to use the collection and the Library's resources without full access to the building or at off-peak times. Corporate and charitable bodies pay relatively higher fees and nominate representatives who access the Library's facilities on their behalf. Separate charges may be made for postal loans and for extra books above the standard allowance, but the annual fees due from each member are not dependent on either the nature or the amount of usage made of the Library's facilities by that member, which can vary considerably. Whilst many of the Library's members are active writers and researchers, there are many others whose usage is more occasional but who see the Library as a cause worth supporting precisely because of its wider public benefits.

For an institution that strives to be a centre of excellence in its field, the Library's fees are not high in relation to the value of the services it provides, and a range of payment options is available. We also undertake occasional offers and promotions to attract new members – such as discounted membership to

mark National Writing Day. Nevertheless, there are people who need the range and depth of material and the generous access that are the Library's hallmark but who are unable to afford the full fees, particularly as the financial rewards from writing are generally modest and often unreliable. In such cases, applications can be made to the Supported Membership Scheme, through which The London Library Trust or other restricted funds can be used to provide support where there is clear evidence of need. The majority of successful applications represent a fee subsidy of between 30% and 60%. During the year, 34 new Supported Memberships were awarded (2021: 32) bringing the total number of members in receipt of this fee subsidy at 31 March 2022 to 276 or 4% of the total membership (31 March 2021: 279 or 4%). The total amount of such fee subsidies paid in the year was £63k (2021: £62k), representing 2.2% of the Library's total income from annual membership fees (2021: 2.3%).

The Library delivers additional educational benefits to young people via schools memberships. As at 31 March 2022, there were over 50 schools in membership, with 20% having joined via the Subsidised Schools Membership Scheme, which offers state schools free membership of the Library for a year.

Our educational activities also include a diverse programme of literary talks, events, panel discussions and other activities featuring leading writers, poets, historians and key speakers. These events are open to both members and non-members, and many can be accessed via online recordings on our website. Additionally, *The London Library Magazine*, published three times a year, includes articles about, and inspired by, the Library, our collections and our members. The *Magazine* can also be freely accessed online.

The Library also supports the development of new writing talent through the Emerging Writers Programme, granting up to 40 free annual memberships to aspiring new writers selected on merit by a panel of judges. Applications are based on the submission of an example of writing and successful applicants participate in a 12-month programme of activities to help nurture their writing careers.

An impact report was produced for the Library in 2020 in partnership with consultants Nordicity and Chartered Accountants Saffery Champness. The report identified that the Library produces an annual contribution of over £21m to the UK economy and gave an insight into the production of work from Library members, which includes over 700 books, thousands of published newspaper and magazine articles, along with screenplays, theatre scripts and other work.

In setting the Library's objectives and planning its activities, the Trustees give careful consideration to the Charity Commission's published guidance and other research on public benefit and its reporting.

ACHIEVEMENTS AND PERFORMANCE

Performance against strategic objectives:

The Library's Strategic Plan for 2018/19 to 2022/23, 'New Foundations', was launched in autumn 2018. Due to the COVID-19 pandemic, the Trustees have extended the plan by a year, with a new expected end date of 2023/24.

The strategy is based around two key goals, supported by a number of key objectives. The goals are:

- Substantially increase awareness of, access to, and engagement with the Library (increasing reach and impact)
- Remove the annual operating deficit by the end of 2023/24 (placing the Library on a sustainable financial footing for future generations)

Progress towards achieving these goals in the year is set out below:

1. Awareness, access and engagement

The Library's public profile was raised through print media and online features this year. Notable highlights include the *Daily Telegraph* feature about Charles Darwin as one of the Library's "best book returners" and a photo story on the Library's reopening after lockdown in *The Telegraph*, *The Times*, the *i* newspaper, and the BBC. The Library was active on social media and via the website and newsletter, all of which have seen growth this year.

The Library has maintained a regular and varied speaker event and panel discussion programme during 2021/22, which continues to introduce non-members to the Library and increase awareness of our activities. Initially our events were online only, but we reintroduced in-person events in December 2021 when government rules allowed, and with appropriate measures in place to ensure safety. This year also included the flagship LitFest event to celebrate 180 years, with online activities delivered over three days, featuring 51 high-profile speakers plus a new adaptation of *A Room of One's Own*. The LitFest reached an audience of nearly 8,000 viewers.

Key partnerships and initiatives, such as The London Library Emerging Writers Programme, the Supported Membership Scheme and Remote Access membership, and a pilot programme of supported state school memberships have continued to broaden the reach and impact of the Library in 2021/22.

Membership of the Library has increased by a net amount of 337 (4.8%) this year, and we were particularly pleased to see an additional 174 Young Persons Memberships – an increase of 28% over the previous year.

2. Financial sustainability

The Library measures sustainability in terms of its annual operating deficit/surplus. This is the difference between the Library's income from normal operations and the relevant operating expenses, excluding capital expenditure, depreciation, donations that are designated or restricted to funding capital projects, and other fully-funded project expenditure that sits outside normal operations. Note that the operating deficit calculation has been revised and rebased this year (see *Financial Review section on page 11*).

There has been a decrease in the operating deficit from £384k last year to £164k in 2021/22 (both based on the revised methodology adopted this year). This is primarily due to an increase in income from memberships of £175k, although there were other significant movements this year including the loss of income from the Government's Job Retention Scheme. However, we also had additional support for the Emerging Writers Programme, and an increase in legacy income, particularly thanks to the generous bequest of the late Stephen James. This is unrestricted funding and therefore forms part of our operating income. Overall, total income from donations and legacies was at much the same level as last year.

Total expenditure was significantly higher than in the previous year, at £4,767k compared to £4,231k in 2021. However, over £500k of this expenditure relates to improvement projects funded by the Tom Stoppard Innovation Fund, including the retro-cataloguing project and the creation of the Art Reading Room. As these initiatives were fully funded from previously designated funds they are excluded from the operating deficit computation. Without those costs the underlying operational expenditure excluding depreciation showed only a very slight increase compared to the previous year.

Work to achieve these two key strategic objectives will continue in 2022/23, the penultimate year of the New Foundations Strategic Plan.

REVIEW OF OPERATIONS DURING THE YEAR

COVID-19

Following our reopening in early April 2021, the Library stayed open throughout the year albeit with restrictions placed on how members could use the Library including desk booking, the wearing of masks and social distancing. Nonetheless, we managed to respond and adapt very quickly to changing circumstances so as to minimise risk and the impact on operations. A risk assessment was put in place at the start of the first lockdown and has continued to be updated as circumstances changed. All government guidelines were followed to ensure the safety of members and staff, with communication made at each stage as the rules changed over the year.

Early in the pandemic, we decided to offer free postal loans during lockdown and this continued throughout 2021/22. All postage fees were waived to help members maintain their connection with the Library and over 9,500 books were posted out. This initiative has been well-received, attracting frequent messages of support from members.

Collections

We continued to add to the collection in all subject areas, with purchases totalling £283k (2021: £248k). This amount includes £155k (2021: £134k) for digital/online resources, reflecting the growing importance of this aspect of the collection for our members, and £16k (2021: £26k) for print periodicals. The Drue Heinz Literary Fund helped to provide income towards the cost of acquisitions totalling £154k (2021: £112k).

Donations of £9k (2021: £10k) to the Book Fund contributed towards care of the collection, as did £6k (2021: £2k) from those donating through the Adopt a Book programme. We also added to the collection donated books and periodicals estimated to be worth £9k (2021: £4k), and we are most grateful to all the donors listed on page 41 for their generosity. Note that no entries are included in the accounts for donated books.

Services

58,524 books were loaned during the year (2021: 41,118) including the 9,531 sent through the postal loans service (2021: 4,495) and 88 borrowed through the Inter-Library Loan system on behalf of members (2021: 45). We also loaned 631 books and supplied 53 photocopies of articles to other libraries. While these figures are lower than compared to pre-pandemic

years, it is a strong result in the context of reduced demand from universities until late autumn 2021. In addition, we placed and processed 29,993 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2021: 36,677).

Membership

Total membership numbers began the year at 7,055, rising to 7,392 at 31 March 2022, a net increase of 337 (2021: 105). Beneath this headline figure there was considerable movement, with 18% of the total members at year end having only joined the Library in the last 12 months.

2021/22 Membership table

	Annual	Life	Reinstatements	Total
New members	1,334	5	-	1,339
Reinstatement	-		3	3
Commutation	(12)	12	-	-
Withdrawals/deaths	(967)	(38)	-	(1,005)
Net	355	(21)	3	337

Of the new annual members 458 (34%) were under the age of 30 (2021: 264).

Fundraising

The Library Fund Appeal outperformed expectations raising some £90k towards LED lighting in the Back Stacks, and we were also successful in generating over £100k to fund the Emerging Writers Programme, which is now supporting its third cohort of talented participants. The Programme is only possible due to the support we receive from many generous donors including the International Friends of The London Library, the Peter Stormonth Darling Charitable Trust, the John S Cohen Foundation and the Julio and Maria Marta Núñez Memorial Fund.

Founders' Circle patrons provided £235k of unrestricted funding this year. Legacy income was almost £400k, thanks primarily to the generosity of Mr Stephen James who left most of his estate to a number of charities, with the Library's share amounting to £360k. We received this in August 2022 and it has been fully recognised in the accounts. We are also aware of some further bequests from members who have kindly remembered us in their wills, however these do not, as yet, meet the requirements to be recognised in the accounts.

As ever, our thanks are due to all those members, patrons, trusts and other supporters who were able to make grants, donations or gifts this year. Details of our supporters can be found on pages 39-41.

As we seek to find new ways to increase financial sustainability, we also saw a large increase in the use of the Library's spaces for commercial venue hire and filming work following the end of pandemic restrictions, generating income of £40k in the year.

Staff and volunteers

We ended the year with 75 staff (including casual staff who assist at events and functions), a net increase of five compared to the previous year. There were some changes among the senior staff with the departure of Michael Clayton and the arrival of the new Director of Finance and Resources, Chris Gilbert. We also welcomed Jo Noti as Head of Marketing and Communications, who took over from Julian Lloyd.

Two years of a global pandemic presented some previously unforeseeable obstacles to Library operations and we are grateful to all the staff for their hard work and commitment to the Library during this time. We would also like to thank longstanding Collection Care Volunteer, John Perkins who makes a valuable contribution to our conservation work.

Recognising how difficult the COVID-19 period has been for staff, the Library made a staff wellbeing payment of £500 per person this year from the Staff Welfare Fund, and there are plans for further payments in 2022/23.

PLANS FOR 2022-2023

We remain committed to the Library's Strategic Plan 'New Foundations' which runs from 2018/19 to 2023/24.

The plan contains the two strategic goals referred to above:

1. Substantially increase awareness of, access to and engagement with the Library
2. Remove the annual operating deficit by the end of 2023/24

The plan also includes eight key objectives:

1. Raise our public profile and create targeted marketing and communications campaigns to drive increased awareness, use and membership, with additional focus to attracting and welcoming younger people.
2. Create new ways to access and engage with the Library including:
 - a high quality programme of events and outreach activity at the Library and other venues
 - new ways to join or use the Library aimed at less frequent visitors and those for whom the membership fees are a major obstacle

3. Deliver new spaces at the Library to accommodate:
 - our growing programme of events, outreach activity and private venue hire
 - more reader spaces
 - comfortable, catered, less formal spaces where members can meet, work and share ideas
4. Find a new model for our library collection that allows for continued acquisition and maintains the accessibility and usefulness of the collection, while working within the twin constraints of available storage space and cost.
5. Increase our revenue fundraising, making fundraising a bigger proportion of our overall income.
6. Undertake capital fundraising to finance the creation of new spaces.
7. Develop new ways to increase our income from other sources, such as private venue hire.
8. Restrict cost increases, find more ways to work more efficiently and seek to minimise the impact on members.

Work will continue in 2022/23 to achieve the key goals and objectives.

FINANCIAL REVIEW

The table below summarises the Library's financial position over the last three years. This format separates the results of Library operations from net fundraising activity and investment income, with adjustments made for changes in the unrealised value of investments and the actuarial revaluation of the Staff Superannuation Fund (SSF) pension asset. Further details can be found in the accounts.

The Library's overall surplus for the year (i.e. the net increase in funds) is £627k. This is lower than in 2020/21 due primarily to two factors: the recognition in the previous year of the significant Christopher Smith legacy (£1,100k), and a smaller unrealised gain in the value of investments of £643k (2021: £1,034k). To date, the Library has received £600k of the Christopher Smith legacy and we await receipt of the remaining amount estimated at £500k (which is dependent upon the sale of property and the full liquidation of the estate).

Having achieved a surplus in 2020/21, the financial position of the SSF has continued to improve, mainly due to rising interest rates.

	2022 £000	2022 £000	2021 £000	2021 £000	2020 £000	2020 £000
Library Operations						
Membership and Trading Income	2,894		2,700		2,844	
Less: related expenditure	<u>(4,437)</u>		<u>(3,942)</u>		<u>(3,759)</u>	
		(1,543)		(1,242)		(915)
Fundraising Activity						
Fundraising income	914		1,999		722	
Less: related expenditure	<u>(329)</u>		<u>(289)</u>		<u>(434)</u>	
		585		1,710		288
Net Investment income		<u>236</u>		<u>196</u>		<u>319</u>
NET INCOME/(EXPENDITURE) <i>before other gains/(losses)</i>		(722)		664		(308)
Gains/(losses) in the value of investments		643		1,034		(568)
Increase/(reduction) in the estimated surplus of the SSF		706		711		(382)
NET MOVEMENT IN FUNDS		<u>627</u>		<u>2,409</u>		<u>(1,258)</u>

12 • TRUSTEES' ANNUAL REPORT

This surplus on the scheme is appropriately recognised on the balance sheet as an asset although the Trustees do not consider it as available to be used by the Library.

There was a 7% increase in income from Library operations (i.e. membership and trading income), primarily made up of membership fees at £2,800k (2021: £2,659k), although the reinstatement of a talks and events programme after the constraints of the pandemic contributed £29k (2021: nil), and venue hire activities also recovered, helping income from trading activities to increase to £54k (2021: £35k).

The total costs of running the Library, including operational costs, marketing and fundraising expenditure, were £4,767k (2021: £4,231k). This is a 13% increase, however it includes some significant project activity funded by the Tom Stoppard Innovation Fund (TSIF), including substantial work in cataloguing items, and in developing our archives, and payments from the Staff Welfare Fund (SWF). After accounting for these amounts, the revised figures are as follows:

	2022	2021	2020
	£000	£000	£000
Net income/(expenditure) before other gains/(losses)	(722)	664	(308)
Expenditure met by TSIF/SWF	553	58	-
Adjusted net income/(expenditure)	(169)	722	(308)

Operating Result

The Operating Result is an indicator of underlying financial sustainability, which is derived from the Library's accounts but does not appear in the financial statements. It is based on adjusted figures from the Statement of Financial Activities and excludes unrealised investment movements and large one-off items that would otherwise distort the underlying result. The Operating Result has produced an annual deficit for many years, and a key aim of the Strategic Plan is to eliminate the Library's Operating Deficit by 2023/24.

The Operating Result is calculated as the Library's income less relevant operating expenses. The calculations exclude substantial one-off donations which are designated for, or restricted to, particular purposes, as well as contributions to endowment funds, and dedicated large-scale fundraising campaigns such as the Tom Stoppard Innovation Fund. Expenditure met from such funds is also excluded as it does not form part of the

daily operations of the Library. An adjustment is also applied to account for contributions to the SSF pension scheme which were made in the year.

A review of the Operating Result methodology was undertaken this year to ensure that the calculation adequately reflects the Library's current and future operating model and gives a reliable indicator of financial performance. The revised approach excludes depreciation and amortisation as these are non-cash transactions based on historic capital expenditure. On this basis the Operating Deficit for 2022 was £164k (2021: £384k).

Reconciliation of net expenditure to Operating Deficit

	£000	Source
Net expenditure before other gains	(722)	<i>Statement of Financial Activity</i>
Add SSF expenditure	(159)	<i>Note 13</i>
Subtract Depreciation/Amortisation	256	<i>Note 7</i>
Subtract TSIF/SWF expenditure	553	<i>Note 12</i>
Subtract Annual Appeal capital fundraising income	(92)	<i>Note 12</i>
Operating Deficit	(164)	

In order to ascertain the prior year comparator, and to assess whether the Library remains on track to achieve its strategic aim of eliminating the Operating Deficit, the revised calculation has been applied retrospectively. The results are as follows:

Revised Operating Deficit calculations 2018-2022:

	2022	2021	2020	2019	2018
	£000	£000	£000	£000	£000
Operating Deficit	(164)	(384)	(404)	(541)	(634)

These deficits are generally lower than under the previous methodology, primarily due to the inclusion of depreciation in the previous calculation. Under the previous approach, the Operating Deficit for 2022 would be £313k.

The underlying trend for both calculations is one of improvement. The 2022 deficit is around 75% lower than it was at the start of the current Strategic Plan, having reduced by £470k between 2018 and 2022. This compares to a decrease of £532k under the previous methodology.

Reserves and Investment Policies

Reserves are defined as the part of a charity's total funds that is freely available for use without restriction and without having to sell property needed for its operations. They are needed to cover short-term fluctuations in cash flow and to ensure that a charity can meet its obligations if revenue generated falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge.

The table below lays out the structure of reserves the Trustees have set taking account of the Library's progress against its strategic plan, medium-term financial forecasts, and its obligations under the currently agreed recovery plan for the Library's SSF pension scheme.

Tier	Purpose	Basis of calculation	Target Amount required £m	Amount held 31 Mar 2022 £m
Tier 1	Short-term working capital	90 days of operating expenses	1.1	
	To improve the SSF funding position to low dependency	Committed payment to SSF in FY2023	0.1	
Total Tier 1			1.2	1.2
Tier 2	To cover next three years' anticipated operating deficit	Based on operating budget deficit for FY2023	0.6	
	To improve the SSF funding position to low dependency	Payments to SSF until 2030	0.35	
Total Tier 2			0.95	0.9
Total			2.15	2.1

The Library's free reserves at 31 March 2022 were £2.1m (2021: £2.3m). This is slightly below the target level but within an acceptable tolerance.

In addition to free reserves, as set out in Note 12 to the accounts, the Library holds designated funds of £20.3m (2021: £20.8m), which represent the Library's buildings (including investment properties), tangible and intangible fixed assets, and the Tom Stoppard Innovation Fund of £1.3m (2021: £1.8m), which is available to fund improvements to the Library's operations. Free reserves and designated funds together constitute the Operating Fund of £22.4m (2021: £23.1m), which represents unrestricted funds excluding the pension reserve. The pension reserve is recognised as a surplus of £1.2m (2021: £0.4m), therefore net unrestricted funds total £23.7m (2021: £23.5m).

The Library also has restricted income funds of £1.5m (2021: £1.7m) and endowment funds of £5.9m (2021: £5.2m). Total funds amount to £31.05m (2021: £30.43m).

Further details can be found in Note 12 to the accounts on page 31 and under Organisational Information on page 43.

Review of Investment Performance

The Library's financial investments generated income of £181k (2021: £137k) and a net gain in market value of £644k (2021: £1,034k). Interest income was negligible, but income from the Library's investment properties totalled £54k (2021: £53k).

Nearly 99% of the Library's invested funds are held in the Growth and Income fund managed by Newton Investment Management, with a small residual amount managed by Blackrock. The Library's investment objective for these funds is to maintain their capital value while generating a minimum income of 3%. During the year the Newton fund achieved a positive return of 12.6% compared to a benchmark index of 9.0%. In the prior year it achieved a positive return of 24.3% compared to its benchmark of 21.8%.

The Library's restricted and endowment funds are almost entirely held in the Growth and Income fund. At 1 April 2021, the Library's Tier 1 and 2 reserves were mostly held in cash following decisions made in previous years regarding uncertainties around the global pandemic. It is our intention that in the long-term these reserves are matched by holdings in a mix of cash and investments that preserve capital value. To this end some £350k of additional investments were purchased during the year which represents just over a third of the Tier 2 reserve holding. The Trustees will continue to review opportunities to reinvest the Library's current cash holdings.

We also bought an additional £1,100k of units in the Newton fund in anticipation of the receipt of the Christopher Smith legacy. Consequently, units worth £600k were transferred to the Christopher Smith Fund in January 2022.

The value of the investment funds shown at the balance sheet date is arrived at after all investment management fees have been deducted. The fees charged to funds are at either 0.5% or 0.6%.

Risk Management

The Trustees are responsible for ensuring that the Library has appropriate procedures in place to mitigate risks related to strategy, operations, finance or legal compliance. The Library

maintains a Risk Register listing, by category, the key risks to which the Library is exposed and the monitoring and mitigation measures in place or under consideration. The register is kept under regular review and formally updated at least annually. The summary below explains the principal risks and uncertainties and how these are managed.

COVID-19

The Library closely monitored government guidance throughout 2021/22, with risk assessments reviewed and updated. Mandatory mask-wearing was maintained all year, and we continued to provide socially distanced spaces, enhanced cleaning regimes and increased ventilation throughout the building.

Strategy

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include a Strategic Plan, thorough recruitment processes for senior staff, formal Trustee recruitment and induction processes and periodic governance reviews.

Operations

Operational risks include a wide range of possible events, but the two most serious are physical disasters and enduring dissatisfaction with the service provided to members. Protection against physical disasters has been significantly enhanced in recent years through improvements to the fire alarm system and the implementation of both detection and prevention measures in relation to water ingress. A Business Continuity Plan is also in place. Meanwhile close attention is paid to the needs and expectations of members. Through induction, training and the support of our knowledgeable staff, efforts are made to ensure members make the best use of the facilities available. We also undertake regular surveys of members' opinions and maintain a programme of communications and member events.

Finance

The Library is heavily dependent on membership subscriptions to fund its operations. These provide a steady stream of core income but can be subject to attrition from a variety of causes. Fee rates are reviewed annually with reference to underlying cost inflation in order to maintain the Library's real income and maintain service levels. We are aware that for many individual members the fees can represent a significant outlay and therefore the Library must provide value for money through

our unique offer and high quality service. The membership marketing strategy seeks to emphasise these points and drive both new memberships and improved the retention rates among existing members.

Membership fees are not sufficient on their own to cover the Library's costs and must be supplemented by voluntary and investment income. The Library's investment management activity is closely managed and monitored to safeguard funds and deliver acceptable returns. In addition, the Library has an active fundraising team which maintains and implements fundraising strategy, engaging major donors, trusts, foundations and statutory bodies to build relationships and raise income. Legacies continue to be an important source of income and future legacy pledges are welcomed and encouraged.

The Library has a defined benefit pension scheme (the Staff Superannuation Fund) which was closed to further accrual in April 2011 as a major step in mitigating the risk associated with it. The pension scheme triennial valuation as at 31 March 2019 showed a significant reduction in its deficit. The recovery plan agreed with the scheme's Trustees requires further annual contributions from 2023 to 2030 of £450k and was designed to place the scheme in a position of low dependency on the Library as the sponsoring employer by the end of the decade.

Legal compliance

The Library regularly monitors new and proposed legislation, taking specialist advice where necessary. We are rolling out online General Data Protection Regulation (GDPR) training for all staff in 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The London Library is a registered charity (number 312175), incorporated by Royal Charter dated 6 July 2004. It has its own Byelaws and the power to alter its own Rules. It has a royal Patron and Vice-Patron as well as a President and Vice-Presidents appointed by the Trustees subject to confirmation by members at the next AGM. The Patrons, President and Vice-Presidents are vital and much-valued ambassadors for the Library but play no part in its formal management.

The Library is governed by no fewer than 12 and no more than 16 Trustees, of whom all but the Chairman and Treasurer are elected by members from their number. The Trustees choose their own Chairman and Treasurer, who may or may not already be Trustees at the time of their appointment. Both hold office for up to four years but may be re-elected immediately for one further term.

Delegation of powers

The Trustees are responsible for the long-term well-being and effectiveness of the Library and make decisions on the application of its resources, the safeguarding of assets, and the determination of strategies and policies in keeping with its founding aims. The executive management of the Library is delegated to the Director who is appointed by the Trustees and takes decisions on matters such as the appointment of staff, the admission and regulation of members, the acquisition of books and other library materials, and the financial management of the Library within budgets recommended by the Finance Committee and approved by the Trustees. The Director, as Chief Executive, heads the Executive Team which also includes the Collections and Library Services Director, the Director of Finance and Resources, the Fundraising Director and the Membership Director.

In accordance with the Charter, the Trustees have delegated certain powers to specialist committees under agreed terms of reference. The committees currently in place are the Building and Facilities Committee, the Chairs' Committee, the Collections Committee, the Development Committee, the Finance Committee, the Membership Committee and the Nominations Committee.

The Library's specialist committees may include members with specialist skills and experience who are not current Trustees (although some may be former Trustees). In particular, the Trustees are grateful to Liz Holderness, Frank Lawton, Charles Spicer, Peter Stewart and Maria Zhivitskaya for the valuable services they provided to our committees during 2021/22. Thanks are also due to those who served as directors of the corporate Trustee of the SSF during the year: John Birdwood, Rachel Harris, Alan Saunders, Alison Sproston, Richard Templeton, Gill Turner, Keith Wallace and Maria Zhivitskaya.

Remuneration policy for Key Management Personnel

The Trustees consider that the Library's Key Management Personnel comprise the Trustees, the Director of the Library and the Director of Finance and Resources. The Trustees give of their time freely and no Trustee received any remuneration during the year. Details of transactions with Trustees and other related parties are disclosed in Note 14 to the accounts. Details of the total employee benefits for Key Management Personnel are included in Note 15 to the accounts.

Salaries for all staff (including Executive Team members but with the exception of the Director of the Library) are based on a defined pay range for each individual job. The defined pay range is based on appropriate benchmark data and stretches 10% below and 5% above the market median for most jobs above the most junior levels. The amount of any annual pay increase is determined in consultation with the Library's Staff Council and is based on increases in the cost of living and (from June 2023) on the achievement of individual skills development goals.

The base salary for the Director corresponds to similar posts in equivalent organisations, and as such is negotiated separately by reference to appropriate sectoral benchmarks.

Appointment and Retirement of Trustees

Trustees other than the Chairman and Treasurer serve for four years before retiring by rotation but are eligible for immediate re-election for one further four-year term. Each year, a Nominations Committee appointed by the Trustees reviews the balance of skills and experience amongst the Trustees and advertises the expertise required to the whole membership in the Library magazine and on the Library website. The Nominations Committee interviews those candidates most closely matching the requirements before recommending them to the Trustees as suitable candidates for election by members at the AGM. The Nominations Committee includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and

strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chairman, Treasurer and other Trustees.

Subsidiary and related bodies

The London Library Trust, a linked charity (registered number 312175-1) was set up in 1952 in order to assist the Library in the achievement of its charitable objectives. The assets of the Trust are held by the Library as a restricted fund and the Library is its sole trustee. The Library also has a wholly-owned subsidiary company, London Library Enterprises Ltd, which has no assets and has not traded since incorporation.

Along with Girton College, Cambridge, the Library is a joint beneficiary of Mrs R M Chambers' Settlement, which owns and manages an estate of freehold properties in Ealing. Each of the beneficiaries appoints a trustee to manage the Settlement's affairs and property, and receives grants in equal shares in respect of the net proceeds of property sales and rentals. The RM Chambers' Settlement had an immaterial impact on The London Library's financial statements this year.

Fundraising

The day-to-day management of all income generation is delegated to the Executive Team, who are accountable to the Trustees. Fundraising is carried out in compliance with the Library's ethical fundraising policies, which emphasise best practice and the respect with which donors and prospective donors are treated when making approaches for donations. The Library is not bound by any undertaking to be compliant with any regulatory scheme, however, the charity is registered with the Fundraising Regulator and complies with the relevant codes of practice. The Library reports any fundraising complaints received to the Fundraising Regulator on an annual basis. No complaints were received during the year in relation to fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES


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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 17 October 2022 and signed on their behalf by



Sir Howard Davies
CHAIRMAN



Philip Broadley FCA
TREASURER

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LONDON LIBRARY

Opinion

We have audited the financial statements of The London Library (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005, which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;
- Testing the operational effectiveness of the controls;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing the due diligence processes in place on major donors, and enquiry of legal advisers for the confirmation of donations received in the year;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

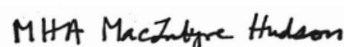
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of this report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

Statutory Auditor
London, United Kingdom



Date: 21 October 2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	695,793	218,798	-	914,591	1,999,047
Charitable activities	5	2,839,615	-	-	2,839,615	2,665,126
Trading activities	3	54,401	-	-	54,401	34,835
Investments	4	93,513	142,042	-	235,555	196,100
TOTAL		3,683,322	360,840	-	4,044,162	4,895,108
EXPENDITURE ON:						
Raising funds	6	772,091	-	-	772,091	697,834
Charitable activities	6	3,755,290	239,139	-	3,994,429	3,533,489
TOTAL		4,527,381	239,139	-	4,766,520	4,231,323
NET INCOME/(EXPENDITURE) before investment (losses)/gains						
		(844,059)	121,701	-	(722,358)	663,785
Net gains/(losses) on investments	8	97,801	(1,851)	547,709	643,659	1,034,165
NET INCOME/(EXPENDITURE)		(746,258)	119,850	547,709	(78,699)	1,697,950
Transfers between funds	12	229,766	(341,669)	111,903	-	-
OTHER RECOGNISED GAINS AND LOSSES:						
Actuarial gains on defined benefit pension scheme	13	706,000	-	-	706,000	711,000
NET MOVEMENT IN FUNDS		189,508	(221,819)	659,612	627,301	2,408,950
FUNDS AT START OF YEAR	12, 19	23,491,973	1,722,895	5,212,015	30,426,883	28,017,933
FUNDS AT END OF YEAR	12	23,681,481	1,501,076	5,871,627	31,054,184	30,426,883

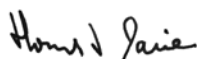
The notes on pages 22 to 38 form part of these accounts.

BALANCE SHEET

as at 31 March 2022

		31 March 2022	31 March 2021
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	7.1	17,876,801	17,848,849
Intangible fixed assets	7.2	117,714	132,429
Investment properties	8.1	1,018,182	1,018,182
Financial investments	8.2	7,494,640	5,398,653
TOTAL FIXED ASSETS		26,507,337	24,398,113
CURRENT ASSETS			
Debtors and prepayments	10	1,927,427	1,902,807
Bank balances and cash in hand		2,563,483	4,888,500
		4,490,910	6,791,307
LIABILITIES			
Creditors: amounts due within one year	11	(583,765)	(514,914)
NET CURRENT ASSETS		3,907,145	6,276,393
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts due after more than one year	11	(603,298)	(625,623)
NET ASSETS excluding pensions asset		29,811,184	30,048,883
Pension asset	13	1,243,000	378,000
TOTAL NET ASSETS		31,054,184	30,426,883
Representing			
RESTRICTED INCOME FUNDS	12	1,501,076	1,722,895
ENDOWMENT FUNDS	12	5,871,627	5,212,015
UNRESTRICTED FUNDS excluding pension asset		22,438,481	23,113,973
Pensions reserve	13	1,243,000	378,000
Total unrestricted funds		23,681,481	23,491,973
TOTAL CHARITY FUNDS	12	31,054,184	30,426,883

Approved and authorised for issue by the Trustees on 17 October 2022 and signed on their behalf by



Sir Howard Davies
CHAIRMAN



Philip Broadley FCA
TREASURER

The notes on pages 22 to 38 form part of these accounts.

STATEMENT OF CASH FLOWS for the year ended 31 March 2022

	Note	2022	2022	2021	2021
		£	£	£	£
Net cash flow from operating activities	18	-	(840,772)	-	(174,338)
Cash flows from investing activities					
Dividends, interest and rent from investments		235,555	-	196,100	-
Payments to acquire tangible fixed assets		(269,800)	-	(237,491)	-
Proceeds from sale of investments		-	-	2,723,847	-
Payments to acquire investments		(1,450,000)	-	-	-
Net cash flow from investing activities		-	(1,484,245)	-	2,682,456
(Decrease)/increase in cash and cash equivalents		-	(2,325,017)	-	2,508,118
Cash and cash equivalents at start of year		-	4,888,500	-	2,380,382
Cash and cash equivalents at end of year		-	2,563,483	-	4,888,500
Analysis of cash and cash equivalents					
Cash in hand		-	2,563,483	-	4,888,500
Total cash and cash equivalents		-	2,563,483	-	4,888,500

Other than cash and cash equivalents, The London Library does not have any net debt.

The notes on pages 22 to 38 form part of these accounts.

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) General information and basis of preparation

The London Library is a registered charity with the Charity Commission in England and Wales (number 312175), and is incorporated by Royal Charter. It constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP, effective 1 January 2019) which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, UK Generally Accepted Accounting Practice, and the Library's Royal Charter.

The accounts are prepared in sterling which is the functional and presentational currency of the Charity, rounded to the nearest pound. The registered office and principal place of business is as stated on page 2.

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

(b) Preparation of the accounts on a going concern basis

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that this remains an appropriate basis for the preparation of the accounts as no material uncertainties exist which would threaten the going concern status. The Library is expected to continue in operational existence for the foreseeable future, based on the strategic plans in place, the related financial budgets and forecasts, and its satisfactory reserves position, as detailed in the Trustees' Annual Report and in Note 12.

The Trustees have given particular consideration to the continuing effects of the COVID-19 pandemic on its operations and financial position.

Trustees consider that income from membership, supported by investment income and the Library's reserves, will be sufficient to enable the Library to continue as a going concern for the foreseeable future.

(c) Fund accounting

The Charity's funds are shown in Note 12.

Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in Note 12.

The Charity's Operating Fund comprises the designated funds together with the free reserves (which exclude the pension reserve). Donations and legacies which are not restricted for any other purpose are credited to the Operating Fund.

Endowment funds represent those donations and gifts which have been given to the Library for the purpose of providing a permanent asset base from which investment income is generated. Depending on the terms of the gift, this income may be restricted or unrestricted as detailed in Note 12.

Gains and losses arising from the revaluation of investments are allocated to the funds in proportion to the opening carrying value of the fund class.

(d) Income

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

Donations are recognised on receipt or, if earlier, when the Charity has certainty of the amounts and settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Legacies are recognised when the Charity has entitlement to the legacy (confirmed through the granting of probate), its receipt is probable and the value of the legacy can be measured with reasonable accuracy.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, fair value can be measured reliably and is material, and when the Charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity, for example, by reference to the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). Further detail about volunteers is given in the Trustees' Annual Report.

Annual membership subscriptions are recorded in full in the year in which they become due. Life membership fees have

been credited to the SOFA over a period of 10 years for new memberships up to 31 March 2016 and over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years from 1 April 2017.

Income from trading activities includes income earned from venue hire and from merchandising sales, and is recognised in the period the event or sale takes place.

Investment income is earned through holding assets for investment purposes such as listed investments, gilts and property. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Dividend and rental income is recognised as the Charity's right to receive payment is established. Accrued interest on gilt securities, where there is no intention to sell the investment before the interest is due, is recognised in the SOFA as a component of investment income, as it is not part of the underlying fair value of the related investment.

Income from Government Grants is recognised using the accrual model basis. Grant Income is recognised when there is reasonable assurance that a) any conditions attached to receiving the grant will be met and b) the grants will be received. Grants relating to revenue are recognised in the income over the periods in which related costs are incurred for which the grant is intended to compensate.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the headings shown in Note 6.

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

(f) Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include IT costs, administration and governance costs. Support costs are all allocated to charitable activities as shown in Note 6. Governance costs comprise those costs which are related to the strategic management of the Charity and compliance, and include legal, audit and other professional fees, together with an allocation (20%) of administration costs.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes those directly attributable to making the asset capable of operating as intended.

Assets which are separately identifiable and cost less than £1,000 are not capitalised, other than where purchased as a group of assets or in the case of information and communications technology where a lower threshold of £100 applies.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Freehold property and improvements	0.5% per annum
Plant and equipment	5% per annum
Furniture and fittings	4% per annum
Information and communications technology	20% per annum

The depreciation rates take into account the nature and use of the Library's assets and the continuous maintenance programmes to which they are subject.

(h) Intangible fixed assets

Intangible fixed assets are non-monetary fixed assets that do not have physical substance but are identifiable and are controlled by the Library through custody or legal rights. An intangible asset is recognised when it is separable or arises from contractual or other legal rights and if it is probable that its expected future economic benefits will flow to the Library, and if its cost or value can be measured reliably. Intangible fixed assets costing more than £1,000 are capitalised.

Intangible assets are measured initially at cost, including the cost of purchased software and the direct costs associated with its implementation, and subsequently at cost less impairment and less any accumulated amortisation. The residual value of intangible fixed assets is nil when calculating the charge for amortisation unless reliable evidence exists to the contrary. Amortisation of intangible fixed assets is charged as an expense to the relevant statement of financial activities (SoFA) category reflecting the use of the asset.

Intangible assets are amortised on a straight-line basis over their useful economic lives. If the useful life cannot be estimated reliably it is presumed to be no more than ten years. Amortisation commences on development expenditure when an intangible asset is available for use. The amortisation rates used are as follows:

Library management system:	10% per annum
E-book perpetual licences:	10% per annum

Intangible assets are only reviewed for impairment if there are indicators that the asset may be impaired.

(i) Heritage assets

The Charity's collection is made up over one million items which have accumulated over its lifetime; further details are included in the Trustees' Annual Report and in Note 9. The collection is insured for £26 million, however it is not included on the Charity's balance sheet on the basis that reliable information on its cost (if purchased) or valuation (if donated) is not available and/or the cost of providing such information significantly outweighs any benefit to the users of these accounts. Additionally, the collection is fundamentally made up of working resources in constant use by members, and subject to fluctuations in condition that further impede our ability to value the items with any degree of accuracy. The Library also owns some works of art associated with the Library and held for their historical, artistic, and culturally significant qualities. No value is placed on these items in the financial statements.

Should the Library have acquisitions or donations of heritage assets that are material, and for which cost or valuation can be measured reliably, these items will be included on the balance sheet and subsequently depreciated. Fair values for donated assets will be estimated by reference to market prices, where available.

(j) Investment properties

Investment properties are measured at fair value at each reporting date. Fair value is attributed on the basis of a yield on the rental income, which is based on surveyors' estimates. No value is attributed to the underlying land. The Trustees review this valuation regularly, with any changes in fair value being recognised in 'net gains / (losses) on investments' in the SOFA. Sales proceeds from lease extensions are treated as disposals.

(k) Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (the bid price) at the reporting date with changes recognised in 'net gains/(losses) on investments' in the SOFA. Investments are held in pooled vehicles.

(l) Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) Leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

(o) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between sterling and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(p) Pension arrangements

The Charity offers a Group Personal Pension Plan (a defined contribution scheme) through Scottish Widows for the benefit of its employees. Employer contributions are charged through the SOFA as they become payable. The liability and expense are allocated based on the nature of the staff member's role and are allocated against unrestricted funds.

The Charity also operates the Library's Staff Superannuation Fund (SSF), a defined benefit scheme, which was closed to new entrants and to future accrual on 1 April 2011. Pension plan assets are estimated at fair value and the defined benefit obligation is estimated on an actuarial basis using methodology in accordance with FRS 102. The net change in the value of the resulting defined benefit asset or liability is recognised as the cost of the defined benefit plan during the period. A net asset is recognised where the fair value of the plan's assets exceed its obligations, although the asset is not regarded as being available to the Library. Further details are provided in Note 13.

(q) Taxation

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

(r) Consolidation

The Library has a subsidiary trust, The London Library Trust, of which it is the sole Trustee and which has objects narrower than those of the Library itself. The Trust is dealt with in these accounts as a restricted fund. The Library also holds 100% of the share capital of London Library Enterprises Limited, registered in England and Wales (number 08229985). The company has nil net assets and has not traded since it was incorporated in September 2012, hence it is not consolidated in these accounts.

(s) Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Basis of valuation of investment properties and financial investments
- Actuarial assumptions resulting in the valuation of the Defined Benefit pension scheme's assets and liabilities
- Capitalisation policy and the useful working lives of assets
- Depreciation rates for tangible fixed assets
- Amortisation rates for intangible fixed assets
- Recognition of membership income for life members and annual members paying by instalments
- Recognition of legacies

(t) Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial Assets – Trade and other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 10. Prepayments are not financial instruments.

Investments – All investments are classified as basic financial instruments and held at their fair value.

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

Financial Liabilities – Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income and deferred life membership fees are not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

(u) Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

No termination payments or other amounts have been spent in the current year on employees leaving the service of the Library (2021: nil).

(v) Stock

Stock is valued at the lower of cost or net realisable value. Stock relates to Library merchandise.

2 DONATIONS AND LEGACIES

	2022	2021
	£	£
<i>Unrestricted funds</i>		
Donations	296,220	291,649
Legacies	399,573	230,929
Total unrestricted funds	695,793	522,578
<i>Restricted funds</i>		
Development Appeal Fund	3,242	2,682
Christopher Smith Fund	-	1,100,000
Emerging Writers Programme and supported memberships	117,065	43,488
Annual Appeal and other restricted donations	92,322	212,475
Grants received	6,169	117,824
Total restricted funds	218,798	1,476,469
<i>Endowment funds</i>		
Donations for endowments	-	-
Total income from donations and legacies	914,591	1,999,047

3 TRADING ACTIVITIES

	2022	2021
	£	£
Events and venue hire	39,857	16,018
Merchandising sales	3,128	11,574
London Library Magazine income	11,416	7,243
Total income from trading activities	54,401	34,835

4 INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments UK	181,445	137,471
Outside UK	-	-
Total income from listed investments	181,445	137,471
Interest from deposits	110	5,229
Total income from investment portfolio	181,555	142,700
Income from property	54,000	53,400
Total investment income	235,555	196,100

As per Accounting Policy 1(d), investment income for 2022 is reported net of investment management costs.

5 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Annual membership fees	2,707,145	2,553,327
Life membership fees	91,377	104,449
Temporary overseas membership fees	548	810
Reference ticket fees	920	-
Talks and Library events	28,543	-
Inter-Library loan fees	11,082	6,540
Total income from charitable activities	2,839,615	2,665,126

6 EXPENDITURE**6.1 Raising funds**

	2022	2022	2022	2021	2021	2021
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Fundraising	258,548	70,741	329,289	226,974	61,882	288,856
Marketing and communications	252,234	190,568	442,802	231,627	144,176	375,803
Investment management fees	-	-	-	-	33,175	33,175
Total	510,782	261,309	772,091	458,601	239,233	697,834

As per accounting Policy 1(d), investment income has been reported net of investment management fees as these costs cannot be accurately determined. Fees for the year are affected by the level of purchases and sales of investment units, but investment income is received net of fees and no information is available about the value of such charges. Based solely on the year-end value of investments, it is estimated that the fees for 2022 were £44,885 (2021: £33,175).

6 EXPENDITURE continued

6.2 Charitable activities

	2022 Staff costs £	2022 Other costs £	2022 Total £	2021 Staff costs £	2021 Other costs £	2021 Total £
Library operations						
Building and facilities management	199,423	720,036	919,459	207,689	848,346	1,056,035
Member services	647,569	-	647,569	597,054	-	597,054
Bibliographic services	363,086	-	363,086	174,770	23,101	197,871
Acquisitions	129,153	261,034	390,187	146,449	248,242	394,691
Collection care	184,388	59,381	243,769	260,855	38,712	299,567
Subtotal	1,523,619	1,040,451	2,564,070	1,386,817	1,158,401	2,545,218
Support costs						
Information technology	139,265	378,317	517,582	79,067	197,700	276,767
Administration	590,658	106,432	697,090	478,959	78,919	557,878
Governance	119,304	96,383	215,687	80,540	73,086	153,626
Subtotal	849,227	581,132	1,430,359	638,566	349,705	988,271
Total charitable activities	2,372,846	1,621,583	3,994,429	2,025,383	1,508,106	3,533,489
Total expenditure	2,883,628	1,882,892	4,766,520	2,483,984	1,747,339	4,231,323

The Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance in London of a library embracing the arts and humanities. The running of The London Library is a single activity to which various specialist departments contribute, rather than a set of independent activities. The costs attributable to these specialist departments are set out in the table above. Further details can be found in the Trustees' Annual Report.

The Library's Administration department comprises finance and human resources staff as well as the Director and Finance Director, who are members of the Executive Team. 20% of the expenditure incurred by this department is considered attributable to governance and is allocated accordingly.

6.3 Governance costs

	2022 Staff costs £	2022 Other costs £	2022 Total £	2021 Staff costs £	2021 Other costs £	2021 Total £
Administration allocation	119,304	28,859	148,163	80,540	19,730	100,270
Audit fees	-	15,000	15,000	-	18,650	18,650
Legal and professional fees	-	52,524	52,524	-	34,706	34,706
Total	119,304	96,383	215,687	80,540	73,086	153,626

The statutory audit fee for 2022 was £15,000 (2021: £16,350). The auditors provided no non-audit related services (2021: £2,680).

As explained in Note 9, the capital value of the Library's collection is not included in the accounts, but the cost of acquisitions is charged against income in the year that they are made. The table on the following page summarises these acquisitions over the last five financial years. The acquisitions comprise monographs and periodicals but not digital or online materials. In 2022, the Library spent £85,770 (2021:£103,742) on digital and online material.

Acquisitions

Five-year expenditure excluding digital material	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases	161,388	144,879	205,970	248,804	251,030
Donations	8,600	4,316	9,076	4,675	9,139
Total additions	169,988	149,195	215,046	253,479	260,169
Items added to current catalogue	3,561	3,786	4,964	5,619	5,812

7 TANGIBLE AND INTANGIBLE FIXED ASSETS**7.1 Tangible fixed assets**

	Freehold Property £	Plant and Equipment £	Furniture and Fittings £	Information Technology £	Total £
Cost					
<i>At 1 April 2021</i>	17,969,031	2,123,915	448,246	344,396	20,885,588
Additions	242,314	-	-	27,486	269,800
Disposals	-	-	-	-	-
At 31 March 2022	18,211,345	2,123,915	448,246	371,882	21,155,388
Depreciation					
<i>At 1 April 2021</i>	1,285,763	1,313,863	169,469	267,644	3,036,739
Charge for the year	83,764	108,125	17,929	32,030	241,848
Disposals	-	-	-	-	-
At 31 March 2022	1,369,527	1,421,988	187,398	299,674	3,278,587
Net book values					
<i>At 1 April 2021</i>	16,683,268	810,052	278,777	76,752	17,848,849
At 31 March 2022	16,841,818	701,927	260,848	72,208	17,876,801

7.2 Intangible fixed assets

	Information Technology £
Cost	
<i>At 1 April 2021</i>	147,143
Additions	-
At 31 March 2022	147,143
Amortisation	
<i>At 1 April 2021</i>	14,714
Charge for the year	14,715
At 31 March 2021	29,429
Net book values	
<i>At 1 April 2021</i>	132,429
At 31 March 2022	117,714

8 FIXED ASSET INVESTMENTS

8.1 Investment properties

	2022 £	2021 £
Market value at beginning of year	1,018,182	1,018,182
Sale proceeds	-	-
Revaluation gains	-	-
Market value at end of year	1,018,182	1,018,182

Investment properties comprise a café and a commercial art gallery rented to tenants on short leases. A review of the yield on rental income was carried out in 2018-19 by professional surveyors and the market value of the two properties was revised accordingly. Despite the uncertainty caused by the global pandemic, the Trustees consider these valuations remain reasonable for the current year. The Library also owns the freehold of six leasehold flats. All these properties are contiguous to the Library's occupied property and share some structure and services with it.

8.2 Financial investments

Market Value:	2022 £	2021 £
Market value at beginning of year	5,398,653	7,088,334
Cost of purchases	1,450,000	-
Disposals	-	(2,723,846)
Dividend accumulation	2,328	-
Revaluation gains/(losses)	643,659	1,034,165
Market value at end of year	7,494,640	5,398,653

All of the financial investments above are listed in the UK.

9 HERITAGE ASSETS

The Library's collection comprises over one million publications including books, journals, newspapers and other items. We seek to acquire newly-published works of lasting value, and older materials which enhance coverage of particular areas. We obtain many works via donation from our members, and the Library may also accept important items at risk of loss to scholars through the dispersal of other collections. The vast majority of books in the collection are available for loan, but some 40,000 of the oldest, rarest and most vulnerable items are secured within closed stacks and available for supervised consultation.

The Library's collection is fundamentally a working one which is intended to be used by readers, writers and researchers. There is a compromise between the needs of readers and those of the books themselves, as well as the constraints imposed by housing the collection in a Grade II listed building. The Collection Care team is responsible for ensuring that the collection is stored, maintained and preserved in a manner appropriate to this objective, including tagging, binding and re-binding of books as required. Given these factors, as well as the fact that the average cost of individual assets is usually well below the capitalisation threshold, and most importantly the expense and difficulty of obtaining detailed valuations of the items in the collection, the Trustees believe it is not appropriate to place a capital value on the printed material held by the Library.

The Library also holds a few works of art retained for their historical, artistic, and culturally significant qualities. These are mostly portraits or busts of significant former Library patrons or benefactors. No value is placed on these items in the financial statements.

10 DEBTORS

	2022 £	2021 £
Trade debtors	36,778	27,846
Other debtors	184,200	168,185
Stock	5,584	10,909
Prepayments and accrued income	1,700,865	1,695,867
Total	1,927,427	1,902,807

11 CREDITORS**Amounts due within one year:**

	2022 £	2021 £
Trade creditors	166,870	206,693
Taxes and social security	64,739	53,878
Other creditors	61,186	27,125
Accruals and deferred income	214,693	138,089
Life membership fees deferred	76,277	89,129
Total	583,765	514,914

Amounts due after more than one year:

	2022 £	2021 £
Life membership fees deferred	603,298	625,623
Total	603,298	625,623

Income from life membership fees has been recognised over 10 years from the year of receipt for new memberships up to 31 March 2016, over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years for new memberships from 1 April 2017. The Trustees keep this policy under review in the light of operational experience and general trends in life expectancy.

The movements in other deferred income, being comprised of rental and event income, are set out below:

	2022 £	2021 £
Deferred income at start of year	714,752	737,812
Life fees received in year	56,200	81,390
Income recognised in year	(91,377)	(104,450)
Deferred income at end of year	679,575	714,752
To be recognised within one year	76,277	89,129
To be recognised after more than one year	603,298	625,623
Total as above	679,575	714,752

The movements in other deferred income, being comprised of rental and event income, are set out below:

	2022 £	2021 £
Deferred income at start of year	12,054	8,952
Amount released to income in the year	(12,054)	(8,952)
Amount deferred in the year	6,500	12,054
Deferred income at the end of year	6,500	12,054

12 ANALYSIS OF FUNDS

	<i>B/fwd</i> <i>01 April 21</i>	Income 2022	Expenditure 2022	Revaluations 2022	Transfers 2022	C/fwd 31 March 22
	£	£	£	£	£	£
<u>Unrestricted funds</u>						
Designated funds						
Tangible fixed assets	17,848,849	-	(241,848)	-	269,800	17,876,801
Intangible fixed assets	132,429	-	(14,715)	-	-	117,714
Investment properties	1,018,182	54,000	-	-	(54,000)	1,018,182
Tom Stoppard Innovation Fund	1,794,340	-	(518,495)	-	-	1,275,845
Total designated funds	20,793,800	54,000	(775,058)	-	215,800	20,288,542
Free reserves	2,320,173	3,470,322	(3,752,323)	97,801	13,966	2,149,939
Operating Fund	23,113,973	3,524,322	(4,527,381)	97,801	229,766	22,438,481
Pension reserve	378,000	159,000	-	706,000	-	1,243,000
Total unrestricted funds	23,491,973	3,683,322	(4,527,381)	803,801	229,766	23,681,481
<u>Restricted funds</u>						
Christopher Smith Fund	1,100,000	2,674	-	(5,775)	-	1,096,899
Development Appeal Fund	279,473	3,241	-	-	(118,354)	164,360
The London Library Trust	122,199	5,881	-	-	(74,319)	53,761
Emerging Writers Programme	76,893	111,185	(64,628)	-	(67,124)	56,326
Staff Benefit Fund	64,589	1,149	(34,745)	3,924	-	34,917
Drue Heinz Literary Fund	181	134,416	(134,597)	-	-	-
Julio and Maria Marta Núñez Memorial Fund	12,593	3,803	-	-	(16,396)	-
Library Fund Annual Appeal	65,476	91,794	-	-	(65,476)	91,794
Other restricted funds	1,491	6,697	(5,169)	-	-	3,019
Total restricted funds	1,722,895	360,840	(239,139)	(1,851)	(341,669)	1,501,076
<u>Endowment funds</u>						
Drue Heinz Literary Fund	4,666,846	-	-	491,446	110,174	5,268,466
Jacqueline Golden Endowment	404,123	-	-	42,358	7,615	454,096
Julio and Maria Marta Núñez Memorial Fund	141,046	-	-	13,905	(5,886)	149,065
Total endowment funds	5,212,015	-	-	547,709	111,903	5,871,627
Total funds	30,426,883	4,044,162	(4,766,520)	1,349,659	-	31,054,184

12 ANALYSIS OF FUNDS continued**Net assets by fund**

	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £
Tangible fixed assets	17,876,801	-	-	17,876,801
Intangible fixed assets	117,714	-	-	117,714
Investment properties	1,018,182	-	-	1,018,182
Financial investments	981,299	641,714	5,871,627	7,494,640
Debtors and prepayments	1,427,427	500,000	-	1,927,427
Bank balances and cash in hand	2,204,121	359,362	-	2,563,483
Creditors: due within one year	(583,765)	-	-	(583,765)
Creditors: due after more than one year	(603,298)	-	-	(603,298)
Pension asset	1,243,000	-	-	1,243,000
Net assets	23,681,481	1,501,076	5,871,627	31,054,184

Transfers

Transfers from free or restricted reserves to tangible fixed assets represent capital expenditure, as shown in Note 7 above. Transfers from investment properties to free reserves represents the rental income from the properties, as shown in Note 8. Transfers from restricted funds to free reserves reflect the discharge of the conditions applicable to the respective funds. Transfers between restricted funds are detailed below.

Unrestricted funds

Unrestricted funds comprise free reserves, designated funds and the pension reserve.

Free reserves are funds which are not subject to any legal or operational restriction as to their application. Designated funds are not subject to any externally imposed restriction but have been set aside for specific purposes and thus are not immediately available to be spent as income. They represent tangible fixed assets used in the business (Note 7) and investment properties (Note 8) and the Tom Stoppard Innovation Fund (TSIF) which was created in 2018 to mark the standing down of Sir Tom Stoppard as the Library's President. The TSIF funds innovative ways to get the most from the Library building and collection, and to harness new technologies and improved systems.

Free reserves and designated funds together comprise the Operating Fund, which derives from the accumulated net surplus since inception.

The pension reserve represents the net actuarial surplus on the defined benefit pension scheme, calculated on the basis set out in Note 13.

Restricted funds

The Christopher Smith Fund was established in 2021 upon the recognition of a legacy from the late Christopher Smith, a life member. Income and capital from the fund are used to support the care and preservation of books and the fund is expected to be

used within 20 years of the date of its establishment. The first £600k associated with this fund was received in January 2022 and we await receipt of the remaining amount. No charges have been made to the fund in the year.

The Development Appeal Fund (DAF) was launched in 2004 to meet the costs of the Library's purchase and fit out of T S Eliot House. The Fund is used for development works to the Library. This year the DAF part-funded (by way of transfer to tangible fixed assets) the refurbishment of the Library's 'Red Staircase' toilets, with the remainder funded by The Library Fund Annual Appeal (see page 33).

Funds held within The London Library Trust (LLT) are restricted for the provision of Supported Memberships including subsidised schools membership. Since April 2012 the assets of LLT, a subsidiary linked charity (registered number 312175-1), have been held as a restricted fund within the Library which is its sole trustee. Transfers are made to unrestricted funds equivalent to the value of the subsidised portion of supported memberships granted in the year. Where the Library receives other donations from members and supporters for supported memberships and the subsidised schools programme, rather than report these on a separate line they are combined with the funds of The London Library Trust for efficiency of reporting.

The Emerging Writers Programme (EWP) supports the development of new writing talent, granting up to 40 writers, selected by a panel of judges, a minimum of one year's free membership of The London Library and providing them with a programme of masterclasses, literary networking opportunities and peer support. The programme is made possible by philanthropic donations including income from the Julio and Maria Marta Núñez Memorial Fund (see page 33). The EWP fund is intended to meet the cost of providing free Library memberships to participants, however

this cost has not previously been charged against the fund, therefore a transfer was made in the year to account for the costs of membership of all participants since the inception of the scheme.

The Staff Benefit Fund has been built up from gifts and investment income. It is used to make discretionary payments to or on behalf of staff in cases of need or hardship. This year, in recognition of the extraordinary circumstances around the COVID-19 pandemic, a wellbeing payment of £500 per person was made to all staff from this fund.

The Drue Heinz Literary Fund and the Julio and Maria Marta Núñez Memorial Fund represent the investment income generated from the corresponding invested endowment funds detailed below. The Julio and Maria Marta Núñez Memorial Fund supports the cost of membership for those participants in the EWP who are aged between 18 and 30. A transfer has been made between the Julio and Maria Marta Núñez Memorial Fund and the EWP fund to account for this.

The Library Fund Annual Appeal represents income generously received from the membership to fund a specific project each year. The brought forward funds were used to part fund the sympathetic refurbishment of the Library's 'Red Staircase' toilet facilities with the remaining costs of this project met from the DAF. As the works have been capitalised as part of the Library's fixed assets, a transfer to the tangible fixed assets fund has been made this year. The 2021/22 appeal raised funds to install energy efficient LED lighting in the stacks, and work will begin on this in 2022/23.

Other restricted funds comprise grants, donations and legacies received for specific purposes.

Endowment Funds

The Drue Heinz Literary Fund comprises gifts made by the Drue Heinz Foundation to provide an endowment yielding investment income that is used to 'help meet the annual budget of The London Library for acquisition of books and periodicals'. As such the income from it is treated as restricted and is fully spent each year to offset the cost of book purchases.

The Jacqueline Golden endowment was established by a gift from Lewis Golden, a distinguished former Treasurer and Chairman of the Library, in memory of his late wife Jacqueline, and has been supplemented by subsequent donations. The income from this endowment is available for the general purposes of the Library and included within free reserves.

The Julio and Maria Marta Núñez Memorial Fund, established in 2015-16 is to provide financial support to applicants for Library membership aged between 18 and 30, particularly those from Latin America. It can also be used to assist young authors. In practice the fund achieves these purposes by supporting the costs of membership for the younger participants in the Emerging Writers Programme.

13 PENSION ARRANGEMENTS

(a) Group Personal Pension Plan (GPPP)

The Group Personal Pension Plan is provided by Scottish Widows and commenced on 1 April 2011 when the Library's defined benefit scheme closed to further accrual. Costs for the year ended 31 March 2022 totalled £108,663 (2021: £97,856).

(b) Staff Superannuation Fund of The London Library (SSF)

The SSF is a defined benefit scheme established under a definitive trust deed, which closed to new entrants and to further accrual on 1 April 2011. The assets of the scheme are held independently from those of the Library, and are vested in five named Trustee Directors, including two nominated by members of staff.

In the year ended 31 March 2022, the contribution by the Library was £150,000 (2021: £265,000), in accordance with the recommendations of the Fund's actuary. With effect from 1 April 2011 scheme expenses are paid direct by The London Library and the contribution therefore relates purely to reduction in past service deficits. The expected contribution for the financial year ending 31 March 2023 is £100,000.

A valuation of the Fund has been prepared as at 31 March 2022 in accordance with FRS102. The major assumptions used are as follows:

	2022	2021
	per annum	per annum
Discount rate	2.6%	2.0%
Price inflation (RPI)	3.7%	3.3%
Price inflation (CPI)	3.0%	2.5%
Increases to pensionable pay	N/A	N/A
Increases to pensions in payment:		
Before 30/4/2007 (RPI capped at 5%)	3.4%	3.1%
From 1/5/2007 (RPI capped at 2.5%)	2.2%	2.1%
GMP accrued after 6/4/1988		
(CPI capped at 3%)	2.2%	2.0%

13 PENSION ARRANGEMENTS continued

Increases to pensions in deferment (employed members):

	2022	2021
Non-GMP earned before 6/4/2009 (RPI capped at 5%)	3.7% per annum	<i>3.3% per annum</i>
Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)	2.5% per annum	<i>2.5% per annum</i>
GMP	Fixed rates	<i>Fixed rates</i>
Increases to pensions in deferment (non-employed members):		
Non-GMP earned before 6/4/2009 (CPI capped at 5%)	3.0% per annum	<i>2.5% per annum</i>
Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)	2.5% per annum	<i>2.5% per annum</i>
GMP	Fixed rates	<i>Fixed rates</i>
Mortality		
– Before retirement	No allowance	<i>No allowance</i>
– After retirement	S3PA year of birth tables with CMI_2021 projections and a 1.25% pa long-term rate of improvement	<i>S3PA year of birth tables with CMI_2020 projections and a 1.25% pa long-term rate of improvement</i>
Commutation	100% of members commute 15% of their pension at current rates	<i>100% of members commute 15% of their pension at current rates</i>
Life expectancies from age 65:		
Male currently aged 65	88	88
Female currently aged 65	90	90
Male currently aged 45	89	89
Female currently aged 45	91	91

Reconciliation of funded status to Balance Sheet

	2022 £	2021 £
Defined benefit obligation	11,020,000	11,553,000
Less: Fair value of plan assets	12,263,000	11,931,000
Net defined benefit asset	<u>(1,243,000)</u>	<u>(378,000)</u>

In accordance with FRS102 the scheme surplus is recognised as an asset on the basis that the Trustees believe the Library will be able to recover the surplus either through reduced contributions in the future or through transfers from the scheme as outlined in the Trust Deed of the scheme.

	2022		2021	
	£	% weight	£	% weight
Equities	2,249,000	18.3%	5,078,000	42.5%
Alternatives	2,570,000	21.0%	2,447,000	20.5%
Government bonds	-	0.0%	296,000	2.5%
Corporate bonds	4,883,000	39.8%	1,439,000	12.1%
LDI assets	2,560,000	20.9%	2,431,000	20.4%
Cash/other	1,000	0.0%	240,000	2.0%
Total	<u>12,263,000</u>	<u>100.0%</u>	<u>11,931,000</u>	<u>100.0%</u>

The following amounts have been recognised in the Statement of Financial Activities as part of Total Expenditure

	2022	2021
	£	£
Net interest (income)/expense on defined benefit liability	(9,000)	10,000
Past service cost	-	-
Total net expense/(income) recognised	(9,000)	10,000

The following amounts have been recognised in the Statement of Financial Activities below Total Expenditure as Actuarial gains and losses:

	2022	2021
	£	£
Remeasurement – gain/(loss) on liabilities due to experience	(204,000)	257,000
Remeasurement – (loss)/gain on liabilities due to assumption changes	631,000	(1,126,000)
Remeasurement – return on assets excluding interest income	279,000	1,580,000
Actuarial gain for the year	706,000	711,000

Reconciliation of defined benefit obligation over the year:

	2022	2021
	£	£
Defined benefit obligation at start of year	11,553,000	10,750,000
Interest expense on defined benefit obligation	228,000	233,000
Remeasurement – loss/(gain) on liabilities due to experience	204,000	(257,000)
Remeasurement – loss/(gain) on liabilities due to assumption changes	(631,000)	1,126,000
Benefits paid	(334,000)	(299,000)
Past service cost	-	-
Liabilities at end of year	11,020,000	11,553,000

Reconciliation of fair value of assets over the year:

	2022	2021
	£	£
Fair value of assets at start of year	11,931,000	10,162,000
Interest income on assets	237,000	223,000
Remeasurement – return on assets excluding interest income	279,000	1,580,000
Contributions by employer	150,000	265,000
Benefits paid	(334,000)	(299,000)
Fair value of assets at end of year	12,263,000	11,931,000
Return on assets	516,000	1,803,000

Reconciliation of funded position

	2022	2021
	£	£
Net defined benefit liability/(asset) at start of year	(378,000)	588,000
Expense/(income) recognised in total expenditure/income	(9,000)	10,000
Actuarial (gain)/loss recognised below total expenditure	(706,000)	(711,000)
Contributions by employer	(150,000)	(265,000)
	(1,243,000)	(378,000)

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2021: £nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2021: £nil). All Trustees are members of the Library and enjoy the associated benefits on the same basis as all other members. Unrestricted donations from Trustees and other related parties during the year totalled £43,380 (2021: £36,669).

Related parties include Key Management Personnel, which comprises the Trustees, Director and the Director of Finance and Resources. Aggregate benefits for these staff are shown in Note 15 below. The Library's Defined Benefit pension scheme, the SSF (Staff Superannuation Fund) constitutes a related party, and full details are set out in Note 13 above. The Library bears the administrative costs of the SSF including fees paid to Legal & General Investment Management as managers of the scheme's assets. Philip Broadley, the Library's Treasurer, is a director of Legal & General Group plc. Investment decisions regarding the assets of the SSF, including the choice of investment managers, are made independently by the SSF Corporate Trustee.

Otherwise the Trustees believe there are no transactions with related parties that require disclosure.

15 STAFF COSTS

	2022	2021
	£	£
Staff costs comprise:		
Gross salaries and wages	2,431,975	2,113,801
Termination payments	-	-
National Insurance	229,548	184,660
Pension costs	222,104	185,524
Total	2,883,627	2,483,985

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £210,063 (2021: £197,078). In addition, the balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2022 was nil (2021: nil)

In addition to the above, expenditure totalling £37,912 (2021: £33,958) on staff training and related consultancy is included within other costs under Administration in Note 6 to these financial statements.

16 EMPLOYEES

The average number of employees for the year was 72.5 (2021:65.1). This includes casual events staff and those employed on the retro-cataloguing project.

The number of employees who received remuneration exceeding £60,000 are as follows:

Range	2022	2021
£60,000 - £70,000	9	3
£70,000 - £80,000	3	-
£80,000 - £90,000	-	-
£90,000 - £100,000	-	-
£100,000 and above	1	1

Total Employers contributions to Group Personal Pension Plan for the 13 Employees was £42,089 (2021: 4 employees, £18,041):

17 COMMITMENTS UNDER OPERATING LEASES

Future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Due within one year	10,385	10,005
Due between two and five years	21,547	30,318
Total	31,932	40,323

Commitments under operating leases relate to photocopiers in the staff and member areas. The operating lease expense in the year was £10,525 (2021: £10,005).

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

	2022	2021
	£	£
Net income/(expenditure)	(78,699)	1,697,950
Depreciation and amortisation	256,563	249,166
(Gains)/losses on investments	(634,659)	(1,034,165)
Accumulated dividends	(2,328)	-
Dividends, interest and rent from investments	(235,555)	(196,100)
Decrease/(increase) in debtors	(24,620)	(747,274)
(Decrease)/increase in creditors	46,525	111,085
Pension contributions and (income) / expense recognised	(159,000)	(255,000)
Net cash flow from operating activities	(840,773)	(174,338)

19 PRIOR YEAR ANALYSIS OF FUNDS

	<i>B/fwd</i> 01 April 20	<i>Income</i> 2021	<i>Expenditure</i> 2021	<i>Revaluations</i> 2021	<i>Transfers</i> 2021	<i>C/fwd</i> 31 March 21
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,992,953	-	(234,452)	-	90,348	17,848,849
Intangible fixed assets	-	-	(14,714)	-	147,143	132,429
Investment properties	1,018,182	53,400	-	-	(53,400)	1,018,182
Tom Stoppard Innovation Fund	1,718,430	-	-	88,115	(12,205)	1,794,340
Total designated funds	20,729,565	53,400	(249,166)	88,115	171,886	20,793,800
Free reserves	2,974,682	3,238,721	(3,721,344)	-	(171,886)	2,320,173
Subtotal operating Fund	23,704,247	3,292,121	(3,970,509)	88,115	-	23,113,973
Pension asset/(reserve)	(588,000)	-	255,000	711,000	-	378,000
Total unrestricted funds	23,116,247	3,292,121	(3,715,509)	799,115	-	23,491,973

19 PRIOR YEAR ANALYSIS FUNDS continued

	<i>B/fwd</i> <i>01 April 20</i>	<i>Income</i> <i>2021</i>	<i>Expenditure</i> <i>2021</i>	<i>Revaluations</i> <i>2021</i>	<i>Transfers</i> <i>2021</i>	<i>C/fwd</i> <i>31 March 21</i>
	£	£	£	£	£	£
Restricted funds						
Christopher Smith Fund	-	1,100,000	-	-	-	1,100,000
Development Appeal Fund	227,189	9,220	(1,533)	44,597	-	279,473
The London Library Trust	150,611	4,334	(62,311)	29,565	-	122,199
Supported memberships	-	6,929	(6,929)	-	-	-
Emerging Writers Programme	43,700	36,559	(3,366)	-	-	76,893
Staff Benefit Fund	47,930	-	-	16,658	-	64,588
Drue Heinz Literary Fund	-	112,255	(112,074)	-	-	181
Julio and Maria Marta Núñez Memorial Fund	9,996	3,393	(795)	-	-	12,594
Library Fund Annual Appeal	65,476	210,984	(210,984)	-	-	65,476
Other restricted funds	-	119,315	(117,824)	-	-	1,491
Total restricted funds	544,902	1,602,989	(515,816)	90,820	-	1,722,895
Endowment funds						
Drue Heinz Literary Fund	3,901,071	-	-	765,775	-	4,666,846
Jaqueline Golden Endowment	337,811	-	-	66,312	-	404,123
Julio and Maria Marta Núñez Memorial Fund	117,902	-	-	23,144	-	141,046
Total endowment funds	4,356,784	-	-	855,231	-	5,212,015
Total funds	28,017,933	4,895,108	(4,231,324)	1,745,166	-	30,426,883

20 PRIOR YEAR NET ASSETS BY FUND

	<i>Unrestricted</i> <i>2021</i>	<i>Restricted</i> <i>2021</i>	<i>Endowment</i> <i>2021</i>	<i>Total</i> <i>2021</i>
	£	£	£	£
Tangible fixed assets	17,848,849	-	-	17,848,849
Intangible fixed assets	132,429	-	-	132,429
Investment properties	1,018,182	-	-	1,018,182
Financial investments	-	622,895	4,775,757	5,398,652
Debtors and prepayments	802,808	1,100,000	-	1,902,808
Bank balances and cash in hand	4,452,242	-	436,258	4,888,500
Creditors: due within one year	(514,914)	-	-	(514,914)
Creditors: due after more than one year	(625,623)	-	-	(625,623)
Pension asset	378,000	-	-	378,000
Net assets	23,491,973	1,722,895	5,212,015	30,426,883

The Trustees are grateful to all our supporters – those names we are reporting here and those who have given anonymously – for their generous contributions to The London Library during the year ended 31 March 2022.

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10-YEAR FINANCIAL SUMMARIES

Unrestricted funds only (prior to gains/losses on investments)

Year	Operating Result	Fundraising Activity	Net Investment income	Gains/(losses) investment value	Reduction/(increase) in pensions deficit	Net movement in funds
	£	£	£	£	£	£
2013	(586,452)	1,314,115	303,559	332,535	(195,000)	1,168,757
2014	(771,745)	1,194,338	246,275	37,700	212,000	918,568
2015	(499,886)	431,444	279,118	292,414	(416,000)	87,090
2016	(1,043,961)	1,051,074	317,675	(503,497)	(137,000)	(315,709)
2017	(1,156,287)	1,081,380	331,757	658,827	116,000	1,031,677
2018	(1,130,777)	1,057,986	240,000	(169,552)	149,000	146,657
2019	(1,105,361)	2,418,153	257,000	808,349	340,000	2,718,141
2020	(914,908)	287,961	318,991	(567,968)	(382,000)	(1,257,924)
2021	(1,242,506)	1,710,191	196,100	1,034,165	711,000	2,408,950
2022	(1,543,215)	585,302	235,555	643,659	706,000	627,301

LIBRARY FUNDS AS AT 31 MARCH

Year	Free reserves (excluding Pension Reserve)	Pension Reserve	Free reserves (including Pension Reserve)	Designated funds#	Total unrestricted	Restricted funds	Endowment funds	Total funds
	£000	£000	£000	£000	£000	£000	£000	£000
2012	4,291	(1,815)	2,476	21,690	24,166	616	1,437	26,219
2013	4,653	(1,871)	2,782	22,099	24,881	676	1,830	27,387
2014	4,940	(1,495)	3,445	20,148	23,593	586	1,893	26,072
2015	4,834	(1,661)	3,173	19,936	23,109	587	1,999	25,695
2016	4,258	(1,633)	2,625	19,652	22,277	501	2,601	25,379
2017	4,367	(1,333)	3,034	19,415	22,449	608	3,353	26,410
2018	3,427	(972)	2,455	20,149	22,604	557	3,396	26,557
2019	3,547	(456)	3,091	20,872	23,963	559	4,754	29,276
2020	2,975	(588)	2,387	20,730	23,117	545	4,357	28,018
2021	2,320	378	2,698	20,794	23,492	1,723	5,212	30,427
2022	2,150	1,243	3,393	20,288	23,681	1,501	5,871	31,054

Including tangible fixed assets and investment properties

MEMBERSHIP AT YEAR-END

	Numbers at 31 March	
	2022	2021
Full Individual Membership	4,293	4,163
Supported Membership	276	279
Young Person Membership	797	623
Life Membership	1,126	1,147
Institutional Membership	170	162
Remote Access Membership	529	502
Associate Membership	161	139
Emerging Writers	40	40
Total	7,392	7,055

TEN-YEAR SUMMARY OF MEMBERSHIP

MEMBERS

Year	Number at year-end	New members during year	Withdrawals during year	Increase/ (decrease) on prior year
2013	7,147	819	(827)	(8)
2014	7,009	745	(883)	(138)
2015	6,708	697	(998)	(301)
2016	6,613	692	(787)	(95)
2017	6,569	747	(791)	(44)
2018	6,509	774	(834)	(60)
2019	6,592	874	(791)	83
2020	6,950	1,101	(743)	358
2021	7,055	1,130	(1,025)	105
2022	7,392	1,342	(1,005)	337
Average	6,854	892	(868)	(24)

Note: the figures for new members also includes reinstated members

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The London Library is a financially independent, registered charity and since its inception, philanthropy has been essential to keeping the Library operating. There are many ways in which your support, whatever its size, can make a real difference. Please consider one of the options below to help us continue inspiring generations of writers, readers and thinkers:

- Become a Founders' Circle patron to support the Library's activity and enjoy special events and a closer involvement with the Library, its people and its work
- Make a donation to widen access to the Library, through the Emerging Writers Programme, State Schools Membership or Supported Membership
- Make a donation to care for and develop the Library's collection, historic building and spaces
- Consider leaving a gift in your Will
- Support the Library Fund Annual Appeal to improve the Library for its users
- Introduce a potential donor or grant-making trust to the Fundraising Team

If you would like to make a philanthropic gift towards the Library's projects, learn more about our priorities or discuss how your support can help, please contact the Fundraising Team

fundraising@londonlibrary.co.uk

44 (0) 20 7766 4795

Or visit **londonlibrary.co.uk/support-us**

OTHER WAYS TO HELP

- Recruit a new member: recommend the Library to your friends and family, encourage them to join or buy membership as a gift
- Social media: get involved online with the growing conversation about the Library and its resources
- Acknowledgements: if you have been using the Library for your writing, please mention us in your publicity or even the acknowledgements of your book
- Venue hire: consider us for your book publicity events, venue hire, filming or photoshoots
- Books: donate a book you have written or persuade a publisher to donate books to the Library
- Merchandise: show your support with the Library's range of branded products and Christmas Cards
- Events: come along to the Library's talks and literary events

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For over 40 years the International Friends of The London Library (IFLL) has been a vital supporter of The London Library, helping it continue as a haven of creativity and inspiration. IFLL is a body administered from New York under a volunteer board of directors, and it is registered 501(c)(3) for tax-exemption privileges in connection with its charitable activities in support of the Library.

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For more information about giving through IFLL please visit **ifll.org**

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