



Annual Report &
Accounts

2023
2024



LONDON LIBRARY PATRONAGE



Photo credit: Hugo Burnand

We are delighted that Her Majesty The Queen is continuing her support of The London Library and taking on its Patronage.

Her Majesty The Queen is a passionate promoter of literacy in the UK and internationally, with particular focus on encouraging a love of reading and writing from an early age. The Queen's Reading Room, the charity and book club of Her Majesty The Queen, celebrates and promotes the power and benefits of reading, helping more people find and connect with books which enrich their lives.

For the Library, Her Majesty The Queen's endorsement will strengthen our efforts to inspire, support and promote the creation and sharing of knowledge and ideas through reading, writing and discussion, and help to establish the Library as the home of literary inspiration.

We are grateful to have had support from Her Majesty The Queen since 2012 in which she served as London Library Vice-Patron and hosted events with the Library. We look forward to her continued support over the coming years.

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2 • ADMINISTRATIVE INFORMATION

The London Library

Registered office and principal place of business: 14 St James's Square, London SW1Y 4LG

Incorporated by Royal Charter, registration number: RC000325

Charity registration number: 312175

VAT registration number: 239 6572 28

TRUSTEES

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

Chair

Simon Godwin ^(2,4,5) (joined 14 November 2023)

Treasurer

Philip Broadley ^(2,5)

Other Trustees

Yassmin Abdel-Magied ^(3,6)

Alain Aubry ^(3,4)

Paul Aylieff ^(4,5)

Neil Christie ^(6,7)

John Colenutt ^(4,5)

Sir Howard Davies ^(2,4) (retired 14 November 2023)

Isabelle Dupuy ^(2,5,7)

Patrick Fleming ^(1,3)

Daisy Goodwin ^(4,6)

Stephanie Hall ^(1,2)

Will Harris ^(2,6) (retired 14 November 2023)

Simon King ^(4,7) (joined 14 November 2023)

Giles Milton ^(2,3,6) (retired 14 November 2023)

Rick Stroud ^(1,3,4) (retired 14 November 2023)

Rosalynn Try-Hane ^(1,3)

Stephen Withnell ^(4,7)

EXECUTIVE TEAM

Director (Chief Executive) – Philip Marshall

Director of Collections and Library Services – Matthew Brooke

Membership Director – Felicity Clark

Director of Finance and Resources – Chris Gilbert

Director of Development – Willa Beckett (from September 2023)

ADVISERS

Bankers

Barclays Bank plc

1 Churchill Place

London E14 5HP

Auditors

MHA

6th floor, 2 London Wall Place

London EC2Y 5AU

Solicitors

Bates Wells LLP

10 Queen Street Place

London EC4R 1BE

Foot Anstey LLP

36-38 Cornhill

London EC3V 3NG

Investment Managers

Newton Investment Management

BNY Mellon Centre, 160 Queen Victoria Street

London EC4R 1BE

BlackRock

12 Throgmorton Avenue

London EC2N 2DL

Pension consultants

Broadstone Limited

100 Wood Street

London EC2V 7AN

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



FROM THE CHAIR OF TRUSTEES

This is my first Annual Report and Accounts as Chair, and I am delighted to say that it has been another successful year for the Library. However, given I assumed my role in November 2023, it would be wrong for me to claim any credit, and so I would like to thank my predecessor, Sir Howard Davies, and also our outgoing Treasurer, Philip Broadley, for their excellent stewardship over the past eight years. They helped the Library to not only stabilise its financial position but indeed achieve strong growth – for the sixth year in a row, we have seen the Library’s membership increase and I am pleased to report an Operating Surplus once again this year, confirming one of our key aims from the previous strategy.

Thanks are also due to you, the members, for making the Library not only a great institution but also a fantastic community. Your passion for the Library, and of course your financial support, whether through membership fees, our Patrons’ Scheme or other donations, are what help us thrive and grow.

We are now in the process of developing the next long-term strategy reflecting progress made over the last six years, but mindful of the paramount need to maintain our financial stability. Our plans will look to build on the strengths of this remarkable place whilst retaining the elements that make us unique.

Part of building on our strengths, literally and figuratively, is the Building Connections plan which will see new member facilities, a new lift and a roof terrace added to the Library.

Following our consultations, we are now seeking planning permission and hope to start work soon. The aim is to cement our position as an inspiring place for readers, writers, scholars and thinkers with a shared love of the written word. The improvements to our building will allow us to broaden our community and our discourse, whilst retaining the foundations of the Library’s unique offer – an unparalleled, accessible collection which supports the quiet industry of our members.

We were honoured and delighted to hear that Her Majesty The Queen, whose love of books and literature is well known, has agreed to become our Royal Patron. Together with our President, Helena Bonham Carter, and all of our Vice-Presidents, we have an incredibly strong network to give us support and advice.

Finally, thank you to all of the Library staff and my fellow Trustees who have made me feel unbelievably welcome. As a long-standing member, I was slightly nervous of seeing the inner workings of the Library in case it spoilt my illusions and love for the place! However, getting to know the dedicated, talented and wonderful people who support the running of the Library has just increased my enjoyment. I feel honoured to be part of the team and look forward to playing my part in guiding the Library to future success.

Simon Godwin



FROM THE DIRECTOR

This was the final year under our six-year strategic plan and it was wonderful to end on a high. We grew membership for the sixth year in a row, delivered a second successive year of operating surplus, and saw an increase in both the number of visits made to the Library and the number of books borrowed. While not yet back to pre-Covid levels, it is heartening to see our collection and study spaces being so well used.

Our aim, as ever, is to ensure the Library inspires, supports and promotes the creation and sharing of knowledge through reading, writing and discussion. Our collection is at the heart of this and we made some excellent additions, both in printed and electronic form. This year we invested nearly £330k in new books and ongoing subscriptions, up 11% on last year.

Other improvements to the collection included the completion of a major project to fit our books with radio frequency identification (RFID) tags. As well as enhancing security, this also enabled us to introduce a self-service option for borrowing and returns. The process also served as a comprehensive stock-check, helping us identify missing, mis-shelved or damaged books, and make plans to repair and replace as appropriate. I am very grateful to all those members who contributed to our Library Fund Appeal to 'Restore and Refresh' the collection. We shall be deploying the funds raised over the next few years to support additional acquisition and much needed conservation work.

We also upgraded many aspects of our Library building and facilities this year. You may have noticed the digital lockers, energy-efficient LED lighting and new carpets, but we have also made less obvious roof repairs and improved our fire alarm system. All this is designed to keep the space in good condition and working as well as possible for our members.

Our programme of literary events continues to go from strength to strength, and a special highlight this year was the Lit Fest which drew an audience of more than 800 to enjoy a long weekend of inspiring talks and performances. Events help us raise awareness of the Library and bring many people here for the first time, coming together with our members in celebration of books and ideas.

As we turn the page on the last year, we start a new chapter for the Library with the creation of a new and exciting five-year plan. Our aim is to make the Library the home of literary inspiration, and a key part of this is the delivery of the new building project which will improve member facilities, increase public impact, make the collection more accessible and ensure our long-term sustainability.

Thank you for your ongoing support for the Library.

Philip Marshall

OUR YEAR IN NUMBERS

7,540
members
at 31 March
2024

4,271

books
added
to the
collection

63,859

book loans

61,761

member visits
to the Library

12%

postal
loans

1,229

new
members
joined
during the
year

£169,021

value of print publications
added to the collection

7%

ebook
loans

Nearly
1,400

applications to the
Emerging Writers
Programme

7.9

average
number of
loans per
member

85%

member
retention rate

25%

growth in social
media engagement

2,200

tickets sold
for public
events

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MEMBERSHIP AT YEAR-END (31 March)

	2024	2023
Full Individual Membership	4,219	4,243
Supported Membership	247	268
Young Person Membership	806	829
Life Membership	1,122	1,119
Institutional Membership	177	172
Remote Access Membership	648	570
Associate Membership	281	216
Emerging Writers	40	41
TOTAL	7,540	7,458

TEN-YEAR SUMMARY OF MEMBERSHIP

Year	Members at year-end	New members during year	Withdrawals during year	Net increase/ (decrease)
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
2023	7,458	1,310	(1,244)	66
2024	7,540	1,229	(1,147)	82
Average	6,939	990	(937)	53

Note: the figures for new members also includes reinstated members

THE MOST BORROWED eBooks OF 2023

Yellowface by Rebecca F Kuang

The Library: a fragile history by Andrew Pettegree and Arthur der Weduwen

The Story of Russia by Orlando Figes

What Writers Read: 35 writers on their favourite book
edited by Pandora Sykes

Really Good, Actually by Monica Heisey

A Spell of Good Things by Ayobami Adebayo

HIGHLIGHTS OF THE YEAR

ROYAL PATRON

The appointment of Her Majesty Queen Camilla as London Library Patron was confirmed in May 2024, just after the end of the financial year. Formerly the Library's Vice-Patron, Queen Camilla has a keen interest in books and reading, and hosts her own book club, The Queen's Reading Room. We are honoured by her support of the Library.

MEMBERSHIP

Membership grew for the sixth year in a row, and we ended 2023/24 with 7,540 members, the highest number since 2008. Turnover is still high (1,147 members left and 1,229 joined) but retention has risen by 2 percentage points to 85%. We saw increases in Remote and Associate memberships (by 14% and 30% respectively) as we reach out to those who cannot access our standard daytime opening hours. Book borrowing also increased this year, with members taking out 5% more books than in the previous year.

We know that many members value the sense of community and connection that comes with being part of the Library so we introduced more member events this year. These included a weekly coffee morning, an archives session unearthing specialist material from the Library's rich history, and a writing masterclass which resulted in one member being contacted by a book agent.

Special interest groups are another way for members to meet, collaborate, share ideas and swap reading recommendations, and these continued to flourish in 2023/24. Of note was the Non-Fiction Writers Group working with Library staff to curate a special collection of travel writing for our display cabinet.

COLLECTIONS

In 2023/24, we added nearly 14,000 records to the Library management system for books held in our closed storage collection. These are our oldest, rarest and/or most fragile

items, and were not previously discoverable when searching Catalyst. Work to add the remaining titles continues.

Between March and May 2023, 820,217 security tags were placed in our books and periodicals. This mammoth task enhanced security, improved the ability to locate mis-shelved books, and enabled a self-service option for members in the Issue Hall. The project also provided a great deal of collections data that was used to inform the Library Fund Appeal which raised £139k to help refresh and restore the collection over the next few years. We have already begun specialist conservation of one of the Library's most rare volumes, *Defence of the Seven Sacraments*, written by King Henry VIII in 1521.

ARCHIVES

Another major project which also began this year is the digitisation of the Library's archival membership records. This will ultimately create a freely available, searchable database to foster research into the Library's historic membership. We are grateful to the Unwin Charitable Trust and the individual donors whose funding has made this project possible.

EVENTS AND PARTNERSHIPS

The public events programme raises awareness of the Library as a place of literary inspiration, and we held almost 30 events this year ranging from early morning writing workshops to the ever popular R.A.P. Parties which combine poetry and music to foot-stomping effect. Among the speakers were Sir Ian McEwan and Bettany Hughes, and many events were delivered in conjunction with partners such as English PEN, Jewish Book Week, The Sunday Times Young Writer of the Year Award, and the Jhalak Prize. We sold over 2,200 tickets in total.

One major element of our programming was the Library's literary festival, Lit Fest, held in April 2023. The festival featured a sparkling line up of literary and artistic talent and included conversation, exhibitions, theatre and music.

8 • HIGHLIGHTS OF THE YEAR

Highlights included the first-ever performance of Sylvia Pankhurst's long-lost play, *Between Two Fires*, and an epic *The Waste Land* inspired evening of poetry, dance, and song.

THE LIBRARY BUILDING

It takes a lot of time and effort to look after a building as large and complex as the Library. This year there were significant improvements behind the scenes as we made vital repairs to the fabric of the building via the Repair and Renovation Fund established in 2023. Other, more visible changes included replacing the carpet in the Issue Hall, Reading Room and central staircase, a new door between the Art Room and the Art Reading Room, and the arrival of keyless lockers, digital signage and further LED lighting in the stacks.

We also worked with architects and designers to produce detailed plans for the next major development in the building's history, going to consultation on the Building Connections project in May 2024. This ambitious project will see a new education and meeting space, a café and members lounge, a roof terrace and an additional lift. A significant fundraising campaign is underway to finance the project.

SUPPORTING THE NEXT GENERATION OF READERS AND WRITERS

We received a record-breaking number of applications for the fifth iteration of our Emerging Writers Programme (EWP). The 40 new writers in this year's cohort are receiving writing development masterclasses, literary networking opportunities, peer support and 12 months' free membership of the Library. We also launched the latest EWP anthology featuring new writing from our 2022 cohort. Called *From the Silence of the Stacks, New Voices Rise Volume IV*, it can be read for free from the Library website at www.londonlibrary.co.uk/ewp-cohort-22

Our Learning and Participation Programme grew this year from a pilot project to an ongoing series of workshops and

other events funded by Jan Michalski Foundation and led by a newly appointed Learning and Participation Manager. The programme reached over 250 young people and adult participants who would otherwise not have had access to the rich resources of the Library. Many events were organised in partnership with other charities and community groups including Arvon, Grenfell Dedicated Service, Virtual Schools, Ministry of Stories, Royal Society of Literature, Pen to Print, and Barbican Young Poets. We also developed new curriculum-led sessions for GCSE and A-Level students, bringing school pupils together with professional authors and facilitators.

FUNDRAISING

Our Patrons' Programme, the Founders' Circle brings together a group of supporters who regularly give to The London Library. This year our Founders' Circle Patrons enjoyed an exclusive programme of events including an inspiring trip to the great libraries of Scotland and a wonderful evening of music in the Library Reading Room hosted by the Academy of St Martin in the Fields chamber orchestra. Fittingly, the concert featured works by Sir Edward Elgar who was a Library member and Library Committee Member for nearly a decade.

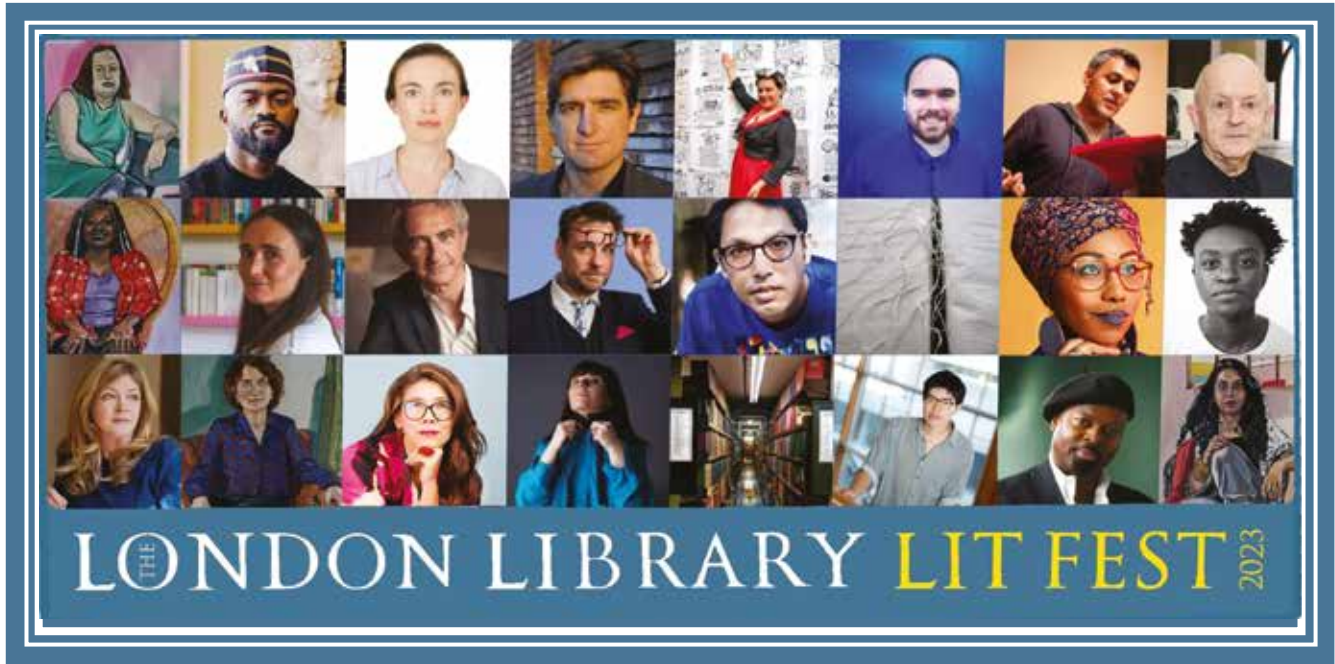
We are, as ever, extremely delighted by the enormous generosity of our members and supporters, both in the UK and overseas.

WHO YOU GONNA CALL?

We had a very successful year for venue hire with major film and television companies using the Library for their productions. This included *Ghostbusters: Frozen Empire*, which involved the closure of the Library on a Saturday, and we were grateful for our members' understanding on this. Eagle-eyed viewers may have spotted the Library standing in for the New York Public Library in the film, but wouldn't have realised that one of our staff got to play a scene with Dan Aykroyd as she was later replaced by a CGI ghost.

IN FOCUS:

THE LONDON LIBRARY LITERARY FESTIVAL 2023



The end of April 2023 saw the return of the Library's celebrated literary festival, The London Library Lit Fest. A highlight in the year's programme of talks and events, Lit Fest was part of our ambition to raise awareness of and widen access to the Library's invaluable resources. It followed the success of Lit Fest 2021 which was awarded *Highly Commended* at The Booksellers' FutureBook awards.

Open to all, the 2023 Lit Fest brought together leading figures from the literary world for an eclectic, inspiring and thought-provoking long weekend of conversation, performance, art and music exploring themes of collections, collecting and collectives. Events included creative workshops, fascinating panel discussions, and the first ever performance of a long-lost play by Sylvia Pankhurst written in solitary confinement at HMP Holloway.

Lit Fest 2023 proved very popular, with some 815 attendees across the weekend. Over 60% of ticket sales were to

non-members, bringing the Library to a whole new audience of engaged culture seekers. Events were mostly held in the Reading Room, with many livestreamed to an online audience. An online pass was also available that gave access to recordings of the events for up to two months after the festival. Around 30% of sales were online, allowing us to reach well beyond the normal confines of the Library building.

Lit Fest was supported by public funding from the National Lottery through Arts Council England, and by the Jan Michalski Foundation.

The Lit Fest Programme

Thursday 27 April 2023

The opening night of the programme encouraged visitors to explore portraits of women writers in an exhibition by South African born, UK-based artist, Susanne du Toit. The exhibition launch saw the complete series of works on display together

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for the first time, and they remained in the Art Reading Room throughout the festival. The evening included a very special salon with Susanne and some of her illustrious sitters including Juliet Jacques, Dreda Say Mitchell, Sacha Llewellyn and Lara Feigel.

Friday 28 April 2023

The second day of the festival saw an electrifying evening of poetry, performance, dance and music to honour TS Eliot's epic poem, *The Waste Land*. Featuring poets Ben Okri, Jay Bernard, Will Harris, Sophie Herxheimer, Daljit Nagra, Richard Scott and Hannah Sullivan, as well as singer songwriter Polly Paulusma and dancer Charlotte Jarvis. To accompany this event, the *Wasted Books* exhibition featured a series of sculptures by artist and award-winning visual poet Jacqueline Nicholls. The works, which were inspired by *The Waste Land*, were hidden among the Library's stacks for visitors and members to discover throughout the festival.

Saturday 29 April 2023

The festival continued with the premiere of *Between Two Fires*, the powerful play that Sylvia Pankhurst wrote using a contraband pencil while she was imprisoned for sedition. Performed for the first time in a rehearsed reading with professional actors, it was followed by a panel discussion with Pankhurst's biographer Rachel Holmes; her granddaughter activist Helen Pankhurst; playwright Sonali Bhattacharyya and London Library Archivist Nathalie Belkin. The play was directed by Roxana Silbert and produced by Amy Powell Yeates with a stellar cast including Michael Gould (*Darkest Hour*, *Rouge One*), Freya Mavor (*Skins*, *The White Queen*), Sam Newton (*The Curious Incident of the Dog in the Night-Time*, *Big Big Sky*), Martina Laird (*Dreamland*, *The Little Mermaid*), and Jamie Sives (*Game of Thrones*, *Guilt*). Attracting an

audience of nearly 200 visitors, this was the most popular event of the festival, and to fulfil demand for the production, it was brought back for a limited run in May 2024.

There were also two inspiring writing workshops run in partnership with Arvon, the national creative writing charity, across Saturday and Sunday: artist and poet Sophie Herxheimer led a workshop on found and collage poetry using the Library's collection, while novelist Marcel Theroux's event looked at writing politics into fiction. Both workshops sold out.

Sunday 30 April 2023

A full day of programming began with a showcase of amazing talent from some former participants on our prestigious Emerging Writers Programme which supports unpublished writers at the very start of their careers.

Later in the day there was a fascinating look at anthologies, encyclopaedias and indexes with Simon Garfield, Dennis Duncan, Clare Bucknell and Rishi Dastidar who dissected the cultural, social and political history of information collation.

Another session saw the Library's Head of Programmes and festival coordinator, Claire Berliner, bring together Carole Hailey and Ayisha Malik to explore gender, silence and revolution.

And rounding off this year's Lit Fest, five speakers delved into the Library's idiosyncratic Science and Miscellaneous section to celebrate the weird and wild in a lively event presented in partnership with 5x15. Speakers included poet and playwright Inua Ellams on *'Music'*, bestselling author Kate Summerscale on *'Fear'*, award-winning psychotherapist Maxine Mei-Fung Chung on *'Sex'* (and desire), film critic Danny Leigh on *'Typewriters'* and legendary journalist and biographer Philip Norman on *'Press'*.

EVENTS PROGRAMME

Event name	Date 2023
The Kneeling Man	06 April
R.A.P. Party: More Fiya	20 April
Lit Fest	27-30 April
Celebrating the Jhalak Prize 2023	18 May
Damian Barr's Literary Salon	25 May
The R.A.P. Party: Windrush Day	22 June
Write & Shine: Christabel Pankhurst and the Suffragettes	29 September
Celebrating Vita Sackville West	12 October
The R.A.P. Party: Rhythm and Prose	26 October
Write & Shine: Beryl Bainbridge	03 November
	2024
Bettany Hughes on The Seven Wonders of the World	25 January
Under the Covers: Ian McEwan	01 February
Write & Shine: Ways of Seeing – John Berger	09 February
Your Sexts Are Shit: Older Better Letters	15 February
Private Inquiries: The Secret History of Female Sleuths	29 February
Michael Ignatieff on Isaiah Berlin (at King's Place with Jewish Book Week)	07 March
Dickens' Jews (at King's Place with Jewish Book Week)	09 March
Art/Lit Salon: Dolls	14 March
Utopias and the City	21 March

INTRODUCTION

The Trustees of The London Library present their report and the audited accounts of the Charity for the year ended 31 March 2024. 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 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 rich resources of a national library for use in their own homes or workplaces, or within the Library's own premises. We specialise in the humanities and arts and our collection now contains over one million items including books, newspapers, pamphlets, reports and journals dating from the 16th century to today. In addition, we also have a manuscript and archive collection of unique, unpublished items relating to the Library and its members. We carefully conserve and maintain our collections, and continuously add to this extraordinary accumulation of material, acquiring thousands of published works in many formats each year. Many additions are based on the suggestions of our members.

We want the Library to inspire present and future generations of readers and writers. We provide the most direct and liberal access to the published written word with the great majority of our collections 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.

With specialist staff and facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to all our users. We also 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 inspiring literary events and activities open to members and non-members alike.

PUBLIC BENEFIT

The Library's collections, services and facilities are of comparable depth and reach to those found in universities and specialist institutes. Library membership is open to all, and the Library is well used by a broad spectrum of readers, writers and researchers, many of whom would otherwise have no access to such extensive loan collections and online resources. As well as the various annual membership options, daily or weekly reference tickets can be issued to those who need access to our materials. To maximise the benefits of our resources, postal loans are available for members, and items from the Library's collection are also made accessible to public libraries via the Inter-Library Loan scheme.

Many Library members are writers. By assisting these authors in their research prior to publication of original work the Library contributes to the cultural enrichment of the whole nation. 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.

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 produced 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 each year.

The Library offers Annual and Life Memberships which give access to the building and the collection, and grant the right to borrow books. For those that wish to use the collection and the Library's resources without full access to the building, or only at off-peak times, Remote Access and Associate memberships are available at a reduced price. Corporate and charitable bodies may also take out membership, paying a single fee and then nominating representatives who access the Library's facilities on their behalf. We also deliver key educational benefits to young people via schools memberships. As at 31 March 2024, there were 79 schools in membership, with many having joined via the Subsidised Schools Membership Scheme which offers state schools free membership of the Library for a year.

Membership fees are set in the context of the Library's overall budget and approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership is currently £565 if paid by annual Direct Debit (£615 for other payment methods), which equates to £47.08 per month.

Young Person Membership is available to anyone under 30 at half the full rate. We undertake occasional offers and promotions to attract new members such as discounted membership to mark National Writing Day. The annual fee is not dependent on either the nature or the amount of usage made of the Library's facilities, but separate charges may be made for postal loans and for extra books above the standard allowance.

While the Library's fees offer good value for money in relation to the value of the services we provide, 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. Where there is clear evidence of need, applications can be made to the Supported Membership scheme which can reduce the fee payable by between 30% and 60%. The total number of members in receipt of this fee support at 31 March 2024 was 247 or 3.3% of the total membership (31 March 2023: 268 or 3.6%).

The approximate value of fee subsidies in the year is estimated at £58k (2023: £60k). This is equivalent to 2.1% of the Library's income from annual membership fees (2023: 2.2%).

As well as core library services, we offer educational activities which include a diverse programme of engaging 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. *The London Library Magazine*, published twice a year, includes articles about, and inspired by, the Library and our members. *The Magazine* can also be freely accessed online.

As well as offering schools memberships, the Library actively supports the development of the next generation of readers and writers through two key programmes: (i) *The Emerging Writers Programme* focuses on new writing talent, 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. (ii) *The Learning and Participation*

Programme is aimed at introducing school pupils, young people and marginalised adults to the resources of the Library through workshops and curriculum-led activities. Much of the programme is delivered in mutually beneficial partnerships with other charities and community organisations.

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 'New Foundations', was launched in autumn 2018 and came to an end this year. The strategy was based around two key goals:

- Substantially increasing awareness of, access to, and engagement with the Library, and thereby increasing our reach and impact
- Removing the annual operating deficit by the end of 2023/24, to place the Library on a sustainable financial footing for the future

Over the last six years, we have had significant success in achieving these goals:

1. Awareness, access and engagement

Membership of the Library grew by 1% to 7,540 this year, marking six years of consecutive growth. Over the life of the strategic plan, membership has grown by nearly 16% and is now at its highest level for more than fifteen years. Since 2018 we have introduced new membership types, harmonised book borrowing limits and increased Young Person Membership by over 250%. We are particularly proud of the organisation's response to the global pandemic of 2020-2021. Despite the restrictions and uncertainty, the Library maintained a service throughout and was even able to grow membership. We are grateful to all our members, supporters and staff for helping us through those unprecedented times.

The Library now has active social media accounts and is receiving an increased amount of positive media coverage. This year, a visit by actor and author Tom Hanks triggered favourable press mentions, and an Instagram post featuring our President Helena Bonham Carter and actor Bill Nighy at the Library Christmas Party went viral, contributing to much greater engagement and a 91% increase in followers.

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The event programme, introduced in 2018, has become a key tool for extending our impact and introducing non-members to the Library. We regularly hold early morning workshops, talks, panels and poetry events featuring inspirational literary figures, many of whom are Library members themselves. Events are often streamed online which helps increase the audience size. In 2023/24, with the help of the flagship Lit Fest event we reached over 2,200 people, online and in-person.

As an educational charity we have developed new initiatives to use the Library's tremendous resources to inspire the next generation of readers and writers. The Emerging Writers Programme (EWP), now in its fifth year, continues to gather momentum with record numbers of applicants each year, and we are pleased to see the publishing successes of our EWP alumni. We are also bringing many young people into contact with the Library for the first time through the Subsidised State School Membership Programme, through our active partnerships with other charities and via the development of a Learning and Participation Programme nurtured by a grant from the National Lottery through Arts Council England, and now growing thanks to a number of generous donations.

2. Financial sustainability

Our key measure of financial sustainability is the *Operating Result* which is measured as the difference between the Library's income and expenditure related to regular operations. The Operating Result excludes capital expenditure, capital funding, depreciation, and other items that are not part of normal daily operations.

The Operating Result for 2024 is a £17k *surplus* (2023: £110k), marking the second year in a row in which we have achieved an operating surplus. By contrast, the Operating Result for 2018, at the start of the strategic plan period, was a £634k *deficit*.

Total expenditure for 2024, at £5.2m, was 13% higher than last year (2023: £4.6m), but this was as budgeted, and, in part, reflected the spending of some of the generous legacy income we recognised in the previous year that we applied to the Repair and Renovation Fund (RRF) and Tom Stoppard Innovation Fund (TSIF). This helped us to tackle long overdue repairs to the fabric of the Library's premises, as well as contributing to the implementation of a new membership management system and the completion of the RFID tagging project.

Without the benefit of further substantial legacies this year, our total income was much lower than in 2023 (£4.8m compared to £6.0m), but we saw significant support for the EWP and Supported School programme, a successful Library Fund Appeal and a notable boost in income from filming and venue hire on the back of major film and television productions using the Library as a location.

Although small, a positive Operating Result is encouraging, and with two years of operating surpluses, we feel able to say that we have met our strategic goal of eliminating the deficit before the end of 2023/24. However, the financial picture remains challenging, with the cost-of-living crisis impacting our members' finances, and substantial price inflation for utilities, rates and book buying affecting our budgets. Maintaining good fiduciary governance will be a key part of the next strategic plan, and we will need to meet ambitious fundraising targets if we want to remain financially sustainable into the future. This is especially important given the additional fundraising required to support the proposed capital building programme over the next few years.

REVIEW OF OPERATIONS DURING THE YEAR

Collections

We spent £162k (2023: £159k) on the acquisition of printed material this year, with donated items estimated at a further £7k (2023: £14k). The Drue Heinz Literary Fund provided income towards these acquisitions of £123k (2023: £119k). In addition, the cost of providing digital material and services was £167k (2023: £117k). This includes ebooks, digital versions of newspapers, online journals and access to a range of specialist resources such as JSTOR and the British Newspaper Archive.

A major initiative saw 13,732 records relating to the closed storage collection (known as the Safe Collection) added to ALMA, the Library's main collection database, making these discoverable to members when searching the catalogue. The remaining 12,700 titles will be added in the coming year.

Offsite storage is used for a small proportion of the Library's collection, primarily where we have access to an online archive of the same material. Originals can be made available on request and we monitor usage to assess whether material should be brought back to the Library. During 2023/24, 23 volumes were requested from offsite storage across 14 titles for member use in the Library.

We had donations of £11k this year towards the care and maintenance of the collection, and once again we were able to apply £75k from the Christopher Smith Fund to support collection care. The Library Fund Annual Appeal raised £139k to refresh the collection based on intelligence gathered in the RFID tagging process. This will enable us to develop new areas of the collection including extending the global representation of works on our shelves, and to carry out repair work on damaged and fragile items in our special collections. As ever, we are most grateful to all our donors and supporters for their generosity.

Services

There was an increase in the number of books borrowed this year, with 59,588 loans (2023: 56,961) including the 7,826 sent through the postal loans service (2023: 8,869) and 53 borrowed through the Inter-Library Loan system on behalf of members (2023: 80). We also loaned 1,075 books to other libraries (2023: 985). In addition, we processed 33,151 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2023: 33,969).

Membership

Total membership numbers increased from 7,458 at the start of the year to 7,540 at 31 March 2024, a net increase of 82 (2023: 66). Beneath this headline figure there was considerable movement, with 16% of the total members at year end having only joined the Library in the last 12 months.

Membership changes:

	Annual	Life	Total
New members	1,215	6	1,221
Reinstatement	8	-	8
Commutation	(21)	21	-
Withdrawals/deaths	(1,119)	(28)	(1,147)
Net	83	(1)	82

Of the new annual members, 343 were under the age of 30 (2022: 428). This represents 28% of all new members.

Fundraising

Fundraising helped support a wide range of Library activities this year including collection care, public events, the Emerging Writers Programme (EWP) and education work with schools.

We received a donation of £100k from the Jan Michalski Foundation for access and outreach projects which funded Lit Fest, the public events programme and our developing learning and participation activities. We also raised £69k for

the State School Supported Membership programme and £150k this year towards the EWP – a programme which is only possible due to our many generous donors.

This year, our Founders’ Circle patrons in the UK, North America and Europe provided nearly £245k of much appreciated funding. We also received unrestricted legacy income totalling £299k, which included £34k from the estate of Stephen James, a £21k legacy from Daniel Kirkpatrick, £20k from the estate of Marion Colthorpe, a £22k legacy from Frank Brudenell, a payment of £66k from the George Girling Grange Will Trust, and the final amount of £35k from the estate of Susan Batty.

Donations of over £200k were received to fund archive digitisation and provide secure storage for rare material in our collection. We also began to receive donations in support of the Building Connections project, and in particular the planned multi-purpose learning, exhibition and meeting space.

As ever, our thanks are due to all those members, patrons, trusts and other supporters who were able to make grants, donations or gifts. More details of our supporters can be found on page 44.

During the year, we also saw a large increase in the use of the Library’s spaces for commercial venue hire and filming work, including two major film and television productions. This generated income of £186k which is more than double that of the previous year (2023: £81k).

Staff and Volunteers

We ended the year with 65 employed staff, and we also have a group of casual staff who assist at events and functions on an *ad hoc* basis. There is also one regular volunteer in the Collection Care department.

PLANS FOR 2024/25

Having come to the end of the Library’s Strategic Plan ‘New Foundations’, our key aims for 2024/25 are:

1. Develop a new multi-year strategic plan for the Library
2. Deliver at least a break-even operational financial position for 2024/25
3. Consult on plans for the Building Connections project and secure planning permission: progress the fundraising campaign and invite tenders for the works

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On the development of a new strategic plan we have made considerable progress, holding facilitated workshops with the Executive team and the Trustees, consulting Library staff and managers, and undertaking 'SWOT' and risk analyses.

We have a balanced budget set for 2024/25, but this includes ambitious plans for income growth. We will continue to apply appropriate financial control to manage the Library's position while we establish the longer term plan.

The proposed capital building programme is a key element in our development and will contribute to long-term financial sustainability. Plans have been drawn up and are being consulted upon, with a view to building work commencing on the first phase before the end of 2024/25.

FINANCIAL REVIEW

The table below summarises the Library's financial position over the last three years. This format separates the results of the Library's charitable and day-to-day 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 (ie the net increase in funds) is £120k (2023: £661k). Without the significant legacy income of 2022/23, net income from fundraising

reduced by £1,372k this year and conversely, operational cost increased by £487k as we deployed the legacy funds in support of projects and initiatives. Overall, net expenditure was £391k compared to a net income position in 2023 of £1,403k.

There was an unrealised gain in the market value of our investments of £553k (2023: £133k loss), and the estimated surplus of the SSF pension scheme reduced by £42k (2023: £609k). The SSF has remained in surplus under its FRS102 valuation. The surplus arising from this valuation is appropriately recognised on the balance sheet as an asset, although it is not included in unrestricted reserves because the Trustees do not consider it as available to be used by the Library.

Income from membership fees showed modest growth of 1.6%, reflecting changing patterns of membership. Commercial venue hire did very well, increasing by £100k this year. Also of note is the strong uplift in the receipt of restricted funds, with nearly three times more income than in the previous year. The Library Fund Annual Appeal, the archive digitisation and storage initiative, and the Emerging Writers Programme all attracted strong financial support, and fundraising for the proposed capital building programme began to gain momentum.

Total expenditure increased this year to £5,236k (2023: £4,634) but this figure includes £303k (2023: £131k) of project expenditure funded from Designated Funds including vital building repairs, the new membership administration system

	2024 £000	2024 £000	2023 £000	2023 £000	2022 £000	2022 £000
Charitable activity and trading operations:						
Income from memberships and trading activities	3,116		2,957		2,894	
Less: related expenditure	<u>(4,878)</u>		<u>(4,232)</u>		<u>(4,437)</u>	
Net operational cost		(1,762)		(1,275)		(1,543)
Fundraising activity						
Fundraising income	1,435		2,851		915	
Less: related expenditure	<u>(358)</u>		<u>(402)</u>		<u>(329)</u>	
Net fundraising income		1,077		2,449		585
Net investment income		294		229		236
NET INCOME/(EXPENDITURE) before investment gains/(losses)		(391)		1,403		(722)
Gains/(losses) in the value of investments		553		(133)		644
(Reduction)/increase in estimated surplus of SSF		(42)		(609)		706
NET MOVEMENT IN FUNDS		120		661		627

and the new finance system. There was an increase of around £75k in the costs of maintenance, repairs and cleaning, and we spent £53k more than in the previous year on the collection, particularly the provision of digital resources. Other notable increases included £54k of additional depreciation costs following the capitalisation of the RFID asset and £54k on additional IT and cybersecurity support. In addition, the Library spent £684k on new fixed assets (including assets in the course of construction) such as the RFID project, the capital building programme and the installation of LED lighting.

Operating Result

The Operating Result is an indicator of underlying financial sustainability and is used by the Trustees in monitoring performance. It 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 one-off, restricted and capital items that would otherwise distort the underlying result. The Operating Result was in deficit for many years, and a key strategic aim has been to eliminate the Library's Operating Deficit. The Operating Surplus this year was £17k (2023: £110k).

Reconciliation of net expenditure to Operating Surplus:

	£000	Source
Net expenditure before investment gains	(391)	Statement of Financial Activity
Adjust for SSF expenditure	(35)	Note 13
Remove Depreciation/Amortisation	315	Note 7
Remove TSIF and RRF expenditure	303	Note 12
Remove restricted fund income (net of relevant expenditure)	(437)	Note 12
Remove Tier 1 amounts applied to 2023/24 budget	(262)	Tier 1 Reserves (overleaf)
Operating Surplus	17	

Operating Result 2019-2024:

	2024	2023	2022	2021	2020	2019
	£000	£000	£000	£000	£000	£000
Operating Result	17	110	(164)	(384)	(404)	(541)

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 made for any contributions to the SSF pension scheme paid in the year.

Reserves and Investment Policies

Reserves are defined as the part of a charity's total funds 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 falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge.

There are three tiers of reserves that together make up the Library's 'Free Reserves':

Tier 1 reserves are to provide working capital and meet other short-term needs, particularly for current and subsequent financial year.

Tier 2 reserves are for medium-term commitments or risks, such as covering anticipated or potential losses and unexpected price hikes over the next three to five years.

Targets are set for Tier 1 and Tier 2 reserves, taking account of the Library's strategic plan and medium-term financial forecasts. These targets have been met as at 31 March 2024. Note that these targets would previously have included expected payments to the SSF pension scheme. However, as the SSF has achieved a low dependency position, no further payments into the scheme are expected (although the Library will continue to meet the administrative costs of running the scheme). Therefore, SSF commitments no longer affect the target level of Tier 1 or Tier 2 reserves.

Tier 3 reserves provide funding for the Library's minor capital expenditure needs as well as supporting future growth and development, including the costs of a possible future buyout of the SSF pension scheme. No target is set for Tier 3 reserves, but the level is kept under review. The value of Tier 3 reserves at 31 March 2024 is £0.6m which is £0.2m below the previous year. The level is considered acceptable by the Trustees. Note that should the Trustees consider the level of Tier 3 reserves to be excessive, steps would be taken to utilise the funds appropriately, including via the use of designated funds for specific activities.

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Free reserves position at 31 March 2024

Tier	Purpose	Basis of calculation	Target amount required £m	Amount held 31 March 2024 £m
1	Short-term working capital	60 days of operating expenses	0.8	0.8
2	To provide reasonable cover for unanticipated losses or unforeseen costs	2% of 2024/25 Operating Budget (circa £5m) for 5 years	0.9	0.9
Total Tier 1 + Tier 2			1.7	1.7
3	To support capital expenditure and SSF buy out	No target is set for Tier 3 reserves	-	0.6
Total Free Reserves at 31 March 2024				2.3
As at 31 March 2023				2.5

In addition to free reserves, as set out in note 12 to the accounts, the Library holds designated funds of £21.0m (2023: £21.2m), which represent the Library's buildings (including investment properties), tangible and intangible fixed assets, the Tom Stoppard Innovation Fund of £1.0m (2023: £1.3m), and the Repair and Renovation Fund of £0.5m (2023: £0.8m).

Free reserves and designated funds together constitute the Operating Fund of £23.2m (2023: £23.7m), which represents unrestricted funds excluding the pension reserve. The pension reserve is recognised as a surplus of £0.8m (2023: £0.8m), therefore net unrestricted funds total £24.0m (2023: £24.5m).

The Library also has restricted income funds of £1.6m (2023: £1.5m) and endowment funds of £6.2m (2023: £5.8m). The increase in the value of endowment funds is due to unrealised gains in the value of investments. Total funds amount to £31.8m (2023: £31.7m).

Further details can be found in note 12 to the accounts on page 36 and under Organisational Information on page 47.

Review of Investment Performance

The Library's financial investments generated income of £176k (2023: £171k), while their market value increased by £553k (2023: *net reduction* £133k). Income from the Library's investment properties totalled £50k (2023: £50k), and interest

income was £68k (2023: £8k) following the decision to place cash on fixed term treasury deposits during the year, taking advantage of the higher interest rates available.

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 10.37% compared to a benchmark index of 10.11%. In the prior year, it achieved a positive return of 2.31% compared to its benchmark of *negative* 1.99%.

The Library's restricted and endowment funds are almost entirely held in the Growth and Income fund. The Library's Tier 1 and 2 reserves are mostly held in cash. The Trustees will continue to review opportunities to reinvest the Library's current cash holdings.

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.

Strategy

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include the setting of strategic plans, 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 measures to combat water ingress. The Business

Continuity Plan was reviewed and rewritten in 2023/24. 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 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 preserve 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 improve the retention rate 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 development 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 at 31 March 2023 showed that the scheme was in surplus. The Library has agreed with the scheme's Trustee that no further annual contributions from the Library are currently required. It is the intention of the scheme Trustee that the scheme should achieve and maintain a position of low dependency on the Library as the sponsoring employer, with the Library planning to take the scheme to buy-out by the end of the decade.

The Library's central London building attracts a high rateable value, which more than doubled at the last valuation. The Library is affected by any concomitant increase in the Business Rates payable for the building. We obtain significant benefit from

Business Rates Reliefs available to charities. Any change to the relief, or a reform of Business Rates, could adversely effect the Library's operating costs. We currently seek to claim all possible reliefs, and take specialist advice about whether to challenge decisions relating to the valuation of the building.

Legal compliance

The Library regularly monitors new and proposed legislation, taking specialist advice where necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The London Library is a registered charity (number 312175), incorporated by Royal Charter (last amended 2013). It has its own Byelaws and the power to alter its own Rules. It has a Royal Patron as well as a President and Vice-Presidents appointed by the Trustees (subject to confirmation by members at an AGM). The Patron, President and Vice-Presidents, alongside engaged members in the Ambassadors programme, are vital and much-valued champions 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 Chair and Treasurer are elected by members from their number. The Trustees choose the Chair 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 effectiveness of the Library and carry the ultimate decision-making powers 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 Director of Collections and Library Services, the Director of Finance and Resources, the Director of Development and the Membership Director.

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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 Collections Committee, the Development Committee, the Finance Committee, the Membership Committee and the Nominations Committee. There is also a Chairs' Committee which comprises the Chairs of each of the other committees.

The Library's specialist committees may include members with relevant skills and experience who are not current Trustees (although some may be former Trustees). In particular, the Trustees are grateful to Aisha Brady, Astrid Hampe-Nathaniel, Liz Holderness, Charles Spicer and Peter Stewart for the valuable services they provided to our committees during 2023/24. Thanks are also due to those who served as directors of the Corporate Trustee of the SSF during the year: John Birdwood, Dimitrios Fragkos, Rachel Harris, Gill Turner, Keith Wallace and Maria Zhivitskaya.

Staff remuneration policy including 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 their time freely and do not receive remuneration for their role as Trustees. 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 (with the exception of the Director of the Library) are based on defined pay ranges for individual jobs. The pay ranges are based on appropriate benchmark data and stretch 10% below and 5% above the market median for most jobs. The Library's pay progression model includes a baseline element and an additional element related to the achievement of individual skills-development goals.

In October 2022, the Library's staff voted in favour of trade union recognition for collective bargaining for all staff (other than the Executive Team). As a result, a Voluntary Recognition Agreement was signed by the Library and Unite the Union which governs how annual pay negotiations are undertaken for 2023, 2024 and 2025. The annual pay awards effective from 1 June 2024 were set during 2023/24 under the VRA. The Library intends to apply the 2024 wage

award to all staff, including the Executive Team (other than the Director). The base salary for the Director corresponds to similar posts in equivalent organisations, and is negotiated and reviewed by the Trustees, with 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 Chair, Treasurer and other Trustees.

This year we said goodbye to Rick Stroud, Giles Milton, Will Harris and our outgoing Chair, Sir Howard Davies, who all stepped down as Trustees at the AGM in November 2023. We are grateful to them for their service and dedication to the Library. At the same event, the members re-elected Alain Aubry for a second term, and we welcomed two new Trustees, Simon King and Simon Godwin, with the latter also taking over as Library Chair.

London Library Trustee Placements

The Trustee Placement scheme is open to members aged between 18 and 30 and is designed to encourage participation by younger members at Board level. The Board appoints two Trustee Placements to serve a two-year term. Trustee Placements are expected to attend and contribute to all Board meetings and any specialist committees to which they are attached,

however, they are not Trustees under the Library's Charter and Byelaws and have no fiduciary responsibility. The current Trustee Placements are Victoire Neve and Anna Zanetti.

Subsidiary and related bodies

The London Library Trust (LLT) is a linked charity (registered number 312175-1) which was set up in 1952 in order to assist the Library in the achievement of its charitable objectives. In April 2012, LLT granted its assets to the Library which became the sole trustee. LLT is treated as a restricted fund, but as at the end of 2023/24 the assets of LLT are nil as the fund has been entirely expended for the provision of supported memberships.

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.

The Library is the sole shareholder of The London Library Pension Trustee Limited, a company which acts as the corporate trustee for the Staff Superannuation Fund (SSF).

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 by the Library's development team in compliance with the Library's ethical fundraising policy, emphasising best practice, the need to safeguard vulnerable people, and the respect with which donors and prospective donors are treated when making approaches for donations. The Library's fundraising does not involve direct marketing or other unsolicited means, and no third parties or commercial participators are involved in fundraising.

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 and 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 (FRS102);
- 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 11th October, 2024 and signed on their behalf by



CHAIR



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 2024 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 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 extent to which our procedures 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 to 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](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

Use of our 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 Statutory Auditor
London, United Kingdom



Date: 11th October, 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA 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 2024

		Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£	£
INCOME FROM:						
Donations, legacies and grants	2	740,244	695,077	-	1,435,321	2,851,177
Charitable activities	3	2,913,379	-	-	2,913,379	2,852,978
Trading activities	4	202,222	-	-	202,222	103,367
Investments	5	142,645	151,615	-	294,260	228,837
TOTAL		3,998,490	846,692	-	4,845,182	6,036,159
EXPENDITURE ON:						
Raising funds	6	721,697	-	-	721,697	706,430
Charitable activities	6	4,298,260	216,221	-	4,514,481	3,927,528
TOTAL		5,019,957	216,221	-	5,236,178	4,633,958
NET (EXPENDITURE)/INCOME before investment gains/(losses)		(1,021,467)	630,471	-	(390,996)	1,402,401
Net gains/(losses) on investments	8	30,022	86,940	436,311	553,273	(132,627)
NET INCOME/(EXPENDITURE)		(991,445)	717,411	436,311	162,277	1,269,774
Transfers between funds	12	527,177	(527,177)	-	-	-
OTHER RECOGNISED GAINS AND LOSSES:						
Actuarial losses on defined benefit pension scheme	13	(42,000)	-	-	(42,000)	(609,000)
NET MOVEMENTS IN FUNDS		(506,268)	190,234	436,311	120,277	660,774
FUNDS AT START OF YEAR	12, 19	24,494,732	1,452,857	5,767,369	31,714,958	31,054,184
FUNDS AT END OF YEAR	12, 19	23,988,464	1,643,091	6,203,680	31,835,235	31,714,958

The notes on pages 27 to 43 form part of these accounts.

BALANCE SHEET as at 31 March 2024

	Note	31 March 2024 £	31 March 2023 £
FIXED ASSETS			
Tangible fixed assets	7	18,365,744	17,980,941
Intangible fixed assets	7.1	88,286	103,000
Investment properties	8.1	1,018,182	1,018,182
Financial investments	8.2	7,921,406	7,365,109
TOTAL FIXED ASSETS		27,393,618	26,467,232
CURRENT ASSETS			
Debtors and prepayments	10	1,156,593	3,097,214
Bank balances and cash in hand		3,769,335	2,752,343
		4,925,928	5,849,557
LIABILITIES			
Creditors: amounts due within one year	11	(514,841)	(692,925)
NET CURRENT ASSETS		4,411,087	5,156,632
TOTAL ASSETS LESS CURRENT LIABILITIES			
		31,804,705	31,623,864
Creditors: amounts due after more than one year	11	(729,470)	(675,906)
NET ASSETS excluding pensions asset		31,075,235	30,947,958
Pension asset	13	760,000	767,000
TOTAL NET ASSETS		31,835,235	31,714,958
Representing			
RESTRICTED INCOME FUNDS	12	1,643,091	1,452,857
ENDOWMENT FUNDS	12	6,203,680	5,767,369
UNRESTRICTED FUNDS excluding pension reserve		23,228,464	23,727,732
Pensions reserve	13	760,000	767,000
Total unrestricted funds		23,988,464	24,494,732
TOTAL CHARITY FUNDS	12	31,835,235	31,714,958

Approved and authorised for issue by the Trustees on 11th October, 2024 and signed on their behalf by



Simon Godwin
CHAIR



Philip Broadley FCA
TREASURER

The notes on pages 27 to 43 form part of these accounts.

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STATEMENT OF CASH FLOWS for the year ended 31 March 2024

	<i>Note</i>	2024	2024	2023	2023
		£	£	£	£
Net cash flow from operating activities	18		1,407,660		310,282
Cash flows from investing activities					
Dividends, interest and rent from investments	5	294,260		228,837	
Payments to acquire tangible fixed assets	7.1	(684,928)		(350,259)	
			<hr/>		<hr/>
Net cash flow from investing activities			(390,668)		(121,422)
			<hr/>		<hr/>
Increase in cash and cash equivalents			1,016,992		188,860
			<hr/>		<hr/>
Cash and cash equivalents at start of year			2,752,343		2,563,483
			<hr/>		<hr/>
Cash and cash equivalents at end of year			3,769,335		2,752,343
			<hr/>		<hr/>
Analysis of cash and cash equivalents					
Cash in hand			3,769,335		2,752,343
			<hr/>		<hr/>
Total cash and cash equivalents			3,769,335		2,752,343
			<hr/>		<hr/>

As the Charity does not have any borrowings, any related derivatives, or obligations under finance leases no reconciliation of net debt has been included.

The notes on pages 27 to 43 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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) revised October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

Trustees consider that income from membership and trading, 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 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.

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No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). This includes Trustees acting as speakers or hosts at public programme events. 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. The Library may occasionally offer complimentary memberships (eg to guest speakers at an event). No membership income is recognised on complimentary memberships.

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 the 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.

Where assets are not fully completed or commissioned but are expected to be commissioned subsequently, costs that are directly attributable to making the asset capable of operating as intended are recorded as Assets Under Construction. Note that this may also include equipment in the course of installation.

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. Tangible fixed assets are only depreciated when fully commissioned and brought into operational use. This includes Assets Under Construction.

(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 SOFA category reflecting the use of the asset.

Intangible assets are only amortised when fully commissioned and brought into operational use. 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

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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 exceeds 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 linked charitable 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 were made in the current year for employees leaving the service of the Library (2023: £11k).

(v) Stock

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

2 DONATIONS, LEGACIES AND GRANTS

<i>Unrestricted funds</i>	2024	2023
	£	£
Donations	440,790	570,764
Legacies	299,454	2,041,470
Total unrestricted funds	<u>740,244</u>	<u>2,612,234</u>
 <i>Restricted funds</i>		
Development Appeal Fund	2,787	3,447
Christopher Smith Fund	-	113,952
Emerging Writers Programme and supported memberships	224,315	54,735
Building Project Fund	112,000	25,000
Archives and Storage Project	206,000	-
Annual Appeal and other restricted donations	149,793	16,609
Government grants received	182	25,200
Total restricted funds	<u>695,077</u>	<u>238,943</u>
Total income from donations, legacies and grants	<u>1,435,321</u>	<u>2,851,177</u>

Government grants comprise a National Lottery Project grant received via Arts Council England for the development of outreach and learning activities. This project was completed during 2023/24.

3 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Annual membership fees	2,785,984	2,736,570
Life membership fees	78,573	82,383
Temporary overseas membership fees	1,493	1,125
Reference ticket fees	9,846	6,637
Talks and Library events	16,670	18,219
Inter-Library loan fees	20,813	8,044
Total income from charitable activities	<u>2,913,379</u>	<u>2,852,978</u>

4 TRADING ACTIVITIES

	2024	2023
	£	£
Events and venue hire	181,063	81,002
Merchandise sales	15,623	12,647
London Library Magazine income	5,536	9,718
Total income from trading activities	<u>202,222</u>	<u>103,367</u>

5 INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments (all UK)	175,777	170,563
Interest from deposits	68,613	8,144
Total income from investment portfolio	<u>244,390</u>	<u>178,707</u>
Income from property	49,870	50,130
Total investment income	<u>294,260</u>	<u>228,837</u>

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6 EXPENDITURE

6.1 Raising funds

	2024	2024	2024	2023	2023	2023
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Fundraising	244,909	113,039	357,948	317,275	85,165	402,440
Marketing and communications	273,384	90,365	363,749	259,613	44,377	303,990
Total	518,293	203,404	721,697	576,888	129,542	706,430

In accordance with Accounting Policy 1(d), investment income is reported net of investment management fees as these costs cannot be accurately determined. Based on the year-end value of investments, it is estimated that the fees for 2024 were £47,000 (2023: £44,000).

6.2 Charitable activities

	2024	2024	2024	2023	2023	2023
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Library operations						
Building and facilities management	215,156	1,003,067	1,218,223	212,843	778,582	991,425
Member services	687,416	106,028	793,444	661,487	83,111	744,598
Bibliographic services	236,460	113,956	350,416	225,777	101,543	327,320
Acquisitions	118,911	328,598	447,509	134,789	274,436	409,225
Collection care	184,544	131,461	316,005	203,978	72,283	276,261
Emerging Writers Programme	13,889	13,204	27,093	28,283	7,352	35,635
Subtotal	1,456,376	1,696,314	3,152,690	1,467,157	1,317,307	2,784,464
Support costs						
Information technology	191,049	334,628	525,677	206,846	139,571	346,417
Administration	471,847	150,010	621,857	395,786	174,173	569,959
Governance	117,962	96,295	214,257	98,947	127,741	226,688
Subtotal	780,858	580,933	1,361,791	701,579	441,485	1,143,064
Total charitable activities	2,237,234	2,277,247	4,514,481	2,168,736	1,758,792	3,927,528
Total expenditure	2,755,527	2,480,651	5,236,178	2,745,624	1,888,334	4,633,958

6.3 Governance costs

	2024	2024	2024	2023	2023	2023
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Administration allocation	117,962	37,503	155,465	98,947	49,543	148,490
Audit fees	-	22,000	22,000	-	30,350	30,350
Legal and professional fees	-	36,792	36,792	-	47,848	47,848
Total	117,962	96,295	214,257	98,947	127,741	226,688

The statutory audit fee for 2024 was £26,500 (2023: £24,000), the difference to the above figure relates to an accrual for the prior year. The auditors provided no other services to the Library.

6.4 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 below summarises these acquisitions over the last three financial years.

Acquisitions and digital resources

Three-year expenditure	2024	2023	2022
	£	£	£
Purchases of print books and periodicals	162,161	158,691	142,459
Estimated value of donated items	6,860	14,460	8,600
Value of additions	169,021	173,151	151,059
<i>Note that no entries are made in the accounts for the value of donated books.</i>			
Digital resources	166,723	117,065	104,699
Total value of acquisitions and resources	335,744	290,216	255,758
No. of acquired items added to catalogue	4,271	4,700	3,561
(excludes items reclassified from other collection databases)			

7 TANGIBLE AND INTANGIBLE FIXED ASSETS

7.1 Tangible fixed assets

	Freehold Property	Plant and Equipment	Furniture and Fittings	Information Technology	Assets Under Construction	Total
	£	£	£	£	£	£
Cost						
<i>At 1 April 2023</i>	18,211,345	2,137,445	501,965	445,745	209,147	21,505,647
Additions	24,452	34,500	158,607	203,243	264,126	684,928
Disposals	-	-	-	(94,359)	-	(94,359)
Transfers between asset classes	-	-	-	193,884	(193,884)	-
At 31 March 2024	18,235,797	2,171,945	660,572	748,513	279,389	22,096,216
Depreciation						
<i>At 1 April 2023</i>	1,454,208	1,528,488	205,755	336,255	-	3,524,706
Charge for the year	84,755	107,978	24,530	82,862	-	300,125
Disposals	-	-	-	(94,359)	-	(94,359)
At 31 March 2024	1,538,963	1,636,466	230,285	324,758	-	3,730,472
Net book values						
<i>At 1 April 2023</i>	16,757,137	608,957	296,210	109,490	209,147	17,980,941
At 31 March 2024	16,696,834	535,479	430,287	423,755	279,389	18,365,744

During the year, with the completion of the RFID tagging project, a transfer of £194k was made from Assets Under Construction to Information Technology assets. The additions to Assets Under Construction in the year relate to the preparatory architectural and design work directly attributable to the *Building Connections* capital project.

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7.2 Intangible fixed assets

	Information Technology
Cost	£
<i>At 1 April 2023</i>	<u>147,143</u>
At 31 March 2024	147,143
Amortisation	
<i>At 1 April 2023</i>	44,143
Charge for the year	<u>14,714</u>
At 31 March 2024	58,857
Net book value	
<i>At 1 April 2023</i>	<u>103,000</u>
At 31 March 2024	88,286

8 FIXED ASSET INVESTMENTS

8.1 Investment properties	2024	2023
	£	£
Market value at beginning of year	<u>1,018,182</u>	<u>1,018,182</u>
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. 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	2024	2023
	£	£
Market value at beginning of year	7,365,109	7,494,640
Dividend accumulation	3,025	3,096
Revaluation gains/(losses)	<u>553,272</u>	<u>(132,627)</u>
Market value at end of year	7,921,406	7,365,109

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 continuously 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

	2024 £	2023 £
Trade debtors	64,138	54,008
Other debtors	142,311	159,998
Stock	5,697	7,419
Prepayments and accrued income	944,447	2,875,789
Total	1,156,593	3,097,214

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

	2024 £	2023 £
Trade creditors	140,271	271,344
Taxes and social security	58,736	64,118
Other creditors	41,170	42,502
Accruals and deferred income	216,938	241,025
Life membership fees deferred	57,726	73,936
Total	514,841	692,925

Amounts due after more than one year:

	2024 £	2023 £
Life membership fees deferred	729,470	675,906
Total	729,470	675,906

Income from life membership fees is 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 deferred life membership income are set out below:

	2024 £	2023 £
Deferred income at start of year	749,842	679,575
Life fees received in year	115,927	152,650
Income recognised in year	(78,573)	(82,383)
Deferred income at end of year	787,196	749,842
To be recognised within one year	57,726	73,936
To be recognised after more than one year	729,470	675,906
Total as above	787,196	749,842

The movements in other deferred income comprise of venue hire payments and investment property rent received in advance.

	2024 £	2023 £
Deferred income at start of year	11,877	6,500
Amount released to income in the year	(11,877)	(6,500)
Amount deferred in the year	26,402	11,877
Deferred income at end of year	26,402	11,877

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12 ANALYSIS OF FUNDS

	B/fwd 01 April 23 £	Income 2024 £	Expenditure 2024 £	Revaluations 2024 £	Transfers 2024 £	C/fwd 31 March 24 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,980,941	-	(300,125)	-	684,928	18,365,744
Intangible fixed assets	103,000	-	(14,714)	-	-	88,286
Investment properties	1,018,182	49,870	-	-	(49,870)	1,018,182
Tom Stoppard						
Innovation Fund	1,330,996	-	(143,891)	-	(187,180)	999,925
Repair and Renovation Fund	750,000	-	(158,983)	-	(108,016)	483,001
Total designated funds	21,183,119	49,870	(617,713)	-	339,862	20,955,138
Free reserves	2,544,613	3,913,620	(4,402,244)	30,022	187,315	2,273,326
Operating Fund	23,727,732	3,963,490	(5,019,957)	30,022	527,177	23,228,464
Pension reserve	767,000	35,000	-	(42,000)	-	760,000
Total unrestricted funds	24,494,732	3,998,490	(5,019,957)	(11,978)	527,177	23,988,464
Restricted funds						
Christopher Smith Fund	1,138,956	24,647	-	86,360	(75,000)	1,174,963
Archive Digitisation Project	-	206,000	(54,750)	-	-	151,250
Development Appeal Fund	167,807	2,787	-	-	(170,594)	-
Building Project Fund	9,737	112,000	-	-	(93,532)	28,205
Supported and School						
Memberships	10,120	74,315	-	-	(40,417)	44,018
Emerging Writers Programme	12,445	150,000	(27,093)	-	(49,498)	85,854
Staff Benefit Fund	19,571	697	-	580	-	20,848
Drue Heinz Literary Fund	-	122,797	(122,797)	-	-	-
Julio and Maria Marta Núñez						
Memorial Fund	593	3,474	-	-	(4,067)	-
Library Fund Annual Appeal	62,095	139,098	(1,145)	-	(62,095)	137,953
ACE NLP Fund	24,514	182	(10,436)	-	(14,260)	-
Other restricted funds	7,019	10,695	-	-	(17,714)	-
Total restricted funds	1,452,857	846,692	(216,221)	86,940	(527,177)	1,643,091
Endowment funds						
Drue Heinz Literary Fund	5,174,918	-	-	391,491	-	5,566,409
Jacqueline Golden						
Endowment	446,033	-	-	33,743	-	479,776
Julio and Maria Marta Núñez						
Memorial Fund	146,418	-	-	11,077	-	157,495
Total endowment funds	5,767,369	-	-	436,311	-	6,203,680
Total funds	31,714,958	4,845,182	(5,236,178)	511,273	-	31,835,235

Net assets by fund

	Unrestricted	Restricted	Endowment	Total
	2024	2024	2024	2024
	£	£	£	£
Tangible fixed assets	18,365,744	-	-	18,365,744
Intangible fixed assets	88,286	-	-	88,286
Investment properties	1,018,182	-	-	1,018,182
Financial investments	459,823	1,257,903	6,203,680	7,921,406
Debtors and prepayments	1,156,593	-	-	1,156,593
Bank balances and cash in hand	3,384,147	385,188	-	3,769,335
Creditors: due within one year	(514,841)	-	-	(514,841)
Creditors: due after more than one year	(729,470)	-	-	(729,470)
Pension asset	760,000	-	-	760,000
Net assets	23,988,464	1,643,091	6,203,680	31,835,235

Expenditure and Transfers

Expenditure represents all expenditure other than capital expenditure.

Capital expenditure (and expenditure on equipment in the course of installation/assets under construction) is represented by transfers from free, designated or restricted reserves to tangible fixed assets.

Transfers from investment properties to free reserves represent 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, and any designations of unrestricted funds are detailed below.

Unrestricted funds (including Designated 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 the fixed assets used in the business (note 7) and investment properties (note 8) as well as the Tom Stoppard Innovation Fund (TSIF) and Repair and Renovation Fund (RRF).

The TSIF supports new ways to improve the Library's building, collection, and systems. In 2023/24, it provided funding for a new membership management system, the RFD project and the implementation of a new finance system.

The RRF is used for essential repair work to the Library's building and infrastructure. A transfer of £24k was made from this fund to the Library Fund Annual Appeal to address the shortfall in funds needed to complete LED lighting installation.

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 (CSF) was established in 2021 upon the recognition of a legacy from the late Christopher Smith, a life member. The Fund is invested, and both income and capital from the fund is used to support the care and preservation of books. £75k has been transferred from the CSF to the Operating Fund to offset the costs of collection care. The fund is expected to be expended by 2041, twenty years from the date of its establishment.

The Archive Digitisation Fund was established during 2023/24 for the project to create a database of the Library's archival membership records, and the creation of secure storage in the basement. Donations worth £206k have been received and the project is expected to be complete within three years.

The Development Appeal Fund (DAF) was launched in 2004, initially to meet the costs of the Library's purchase and fit out of TS Eliot House, and subsequently for other building development projects. The DAF has been used to part-fund the costs of preparing architectural plans for the Building Connections project. This is represented by a transfer to the Building Project Fund.

The Building Project Fund was established as part of the Building Connections project which includes proposed plans for a new learning and exhibition space (the Discovery Room) and other improved member facilities. Project planning has begun, and donations have been received to support this work.

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A transfer of funds from the DAF was made to this fund. Expenditure to date has been capitalised as part of the Library's fixed assets and a transfer to the Tangible Fixed Assets Fund has been made accordingly.

The Supported Memberships funds comprise funds held for the provision of supported memberships including the subsidised state schools programme. This includes the London Library Trust, a subsidiary, linked charity which since April 2012 has been held as a restricted fund within the Library (which is its sole trustee). The assets of LLT are nil.

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 opposite*). In addition to the direct costs of the EWP, transfers are made from this fund to account for the cost of providing free Library memberships to participants.

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.

The Drue Heinz Literary Fund and the Julio and Maria Marta Núñez Memorial Fund (NMF) 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 NMF and the EWP fund to account for this.

The Library Fund Annual Appeal represents income generously donated from the membership to fund specific projects. The 2023/24 appeal raised funds for new acquisitions and book conservation, and this will be expended in future years. The brought forward amount was used to pay for energy efficient LED lighting in the stacks (with additional funds supplied by the RRF). These works have been capitalised and a transfer to the Tangible Fixed Assets Fund has been made accordingly.

The ACE NLP fund is a National Lottery Project grant received via Arts Council England for the development of outreach and learning activities. This project was completed during 2023/24.

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 which yields investment income 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 former Treasurer and Chairman of the Library, Lewis Golden, 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 is included within free reserves.

The Julio and Maria Marta Núñez Memorial Fund, established in 2015/16, provides 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 2024 totalled £116,728 (2023: £109,032 *restated*).

(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 a corporate Trustee with six named Trustee Directors, including two nominated by members of the fund.

In the year ended 31 March 2024, the contribution by the Library was £nil (2023: £100,000), in accordance with the recommendations of the Fund's actuary. With effect from 1 April 2011 scheme expenses are paid directly by The London Library and this contribution therefore related purely to reduction in past service deficits. The expected contribution for the financial year ending 31 March 2025 is £nil.

A valuation of the Fund has been prepared as at 31 March 2024 in accordance with FRS102.

The major assumptions used are as follows:

	2024	2023
Discount rate	4.70% per annum	4.55% per annum
Price inflation (RPI)	3.25% per annum	3.25% per annum
Price inflation (CPI)	2.55% per annum	2.55% per annum
Increases to pensionable pay	N/A	N/A
Increases to pensions in payment:		
Before 30/4/2007 (RPI capped at 5%)	3.05% per annum	3.05% per annum
From 1/5/2007 (RPI capped at 2.5%)	2.05% per annum	2.05% per annum
GMP accrued after 6/4/1988 (CPI capped at 3%)	2.05% per annum	2.05% per annum
Increases to pensions in deferment (employed members):		
Non-GMP earned before 6/4/2009 (RPI capped at 5%)	3.25% per annum	3.25% per annum
Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Increases to pensions in deferment (non-employed members):		
Non-GMP earned before 6/4/2009 (CPI capped at 5%)	2.55% per annum	2.55% per annum
Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Mortality		
– Before retirement	No allowance	No allowance
– After retirement	S3PA year of birth tables with CMI_2022 projections and a 1.25% pa long-term rate of improvement	S3PA year of birth tables with CMI_2021 projections and a 1.25% pa long-term rate of improvement
Commutation	100% of members commute 15% of pension at current rates	100% of members commute 15% of pension at current rates
Life expectancies from age 65:		
Male currently aged 65	88	88
Female currently aged 65	89	90
Male currently aged 45	89	90
Female currently aged 45	91	91

Reconciliation of funded status to Balance Sheet

	2024	2023
	£	£
Defined benefit obligation	(7,933,000)	(8,140,000)
Less: Fair value of plan assets	8,693,000	8,907,000
Net defined benefit asset	760,000	767,000

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.

The fair value of the assets held and their relative weightings for the year commencing 31 March were:

	2024		2023	
	£	% weight	£	% weight
Equities	1,001,000	11.5%	852,000	9.6%
Alternatives	867,000	10.0%	797,000	8.9%
Corporate bonds	4,750,000	54.6%	4,460,000	50.1%
LDI assets	1,805,000	20.8%	2,244,000	25.2%
Gilts	293,000	3.4%	-	0.0%
Net current assets/(liabilities)	(23,000)	-0.3%	554,000	6.2%
Total	8,693,000	100.0%	8,907,000	100.0%

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

	2024	2023
	£	£
Net interest (income) on defined benefit liability	(35,000)	(33,000)
Total net expense/(income) recognised	(35,000)	(33,000)

The following amounts have been recognised in the Statement of Financial Activities as Actuarial gains/(losses):

	2024	2023
	£	£
Remeasurement – (loss)/gain on liabilities due to experience	(20,000)	(324,000)
Remeasurement – (loss)/gain on liabilities due to assumption changes	300,000	3,205,000
Remeasurement – (loss)/gain on return on assets excluding interest income	(322,000)	(3,490,000)
Actuarial (loss)/gain for the year	(42,000)	(609,000)

Reconciliation of defined benefit obligation over the year:

	2024	2023
	£	£
Defined benefit obligation at start of year	8,140,000	11,020,000
Interest expense on defined benefit obligation	364,000	283,000
Remeasurement – loss/(gain) on liabilities due to experience	20,000	324,000
Remeasurement – loss/(gain) on liabilities due to assumption changes	(300,000)	(3,205,000)
Benefits paid	(291,000)	(282,000)
Past service cost	-	-
Liabilities at end of year	7,933,000	8,140,000

Reconciliation of fair value of assets over the year:

	2024	2023
	£	£
Fair value of assets at start of year	8,907,000	12,263,000
Interest income on assets	399,000	316,000
Remeasurement – return on assets excluding interest income	(322,000)	(3,490,000)
Contributions by employer	-	100,000
Benefits paid	(291,000)	(282,000)
Fair value of assets at end of year	8,693,000	8,907,000
Return on assets	77,000	(3,174,000)

Reconciliation of funded position

	2024	2023
	£	£
Net defined benefit liability/(asset) at start of year	(767,000)	(1,243,000)
Expense/(income) recognised in total expenditure/income	(35,000)	(33,000)
Actuarial (gain)/loss recognised below total expenditure	42,000	609,000
Contributions by employer	-	(100,000)
	(760,000)	(767,000)

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2023: £nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2023: £nil).

All Trustees pay membership fees to the Library and enjoy the associated benefits on the same basis as all other members. Those Trustees who are also members of the Founders' Circle receive additional benefits commensurate with their level of membership.

One Trustee was charged a discounted rate on venue hire for a book launch at the Library during the year. Discounted rates are available to all our members and supporters. Library Trustees who are also historians, authors or noted experts may occasionally participate in Library events (eg hosting a talk or panel discussion) and may be eligible for a modest speaker fee at the Library's usual rates.

Related parties include Key Management Personnel, which comprises the Trustees, the Library Director and the Director of Finance and Resources. Aggregate benefits for these staff are shown in note 15 below.

There were no donations from related parties with conditions which would, or might, require the Library to alter significantly the nature of its existing activities. Trustees and related parties made unconditional donations of £119,017 (2023:£73,600). This included £55,000 to our established fundraising campaigns for the Library Fund Annual Appeal and the Capital Building Project.

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 on page 38. 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 other transactions with related parties that require disclosure.

15 STAFF COSTS

	2024	2023
	£	£
Staff costs comprise:		
Gross salaries and wages	2,401,723	2,374,252
Termination payments	-	11,000
National Insurance	237,075	251,339
Pension costs	116,728	109,032
Administrative costs of SSF pension scheme	104,791	108,777
Total	<u>2,860,317</u>	<u>2,854,400</u>

Administrative costs of SSF pension scheme include actuarial and legal fees.

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £233,299 (2023: £223,846 restated). The balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2024 was £nil (2023: £nil).

In addition to the above, expenditure totalling £24,901 (2023: £24,630) 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 (including casual staff and events staff) was 68.1 (2023:73.0).

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

Range	2024	2023
£60,000 - £70,000	2	1
£70,000 - £80,000	2	3
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-

Total employer's contributions to Group Personal Pension Plan for the 5 employees was £24,009 (2023: 5 employees, £22,027 restated).

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17 COMMITMENTS UNDER OPERATING LEASES

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

	2024	2023
	£	£
Due within one year	10,385	10,385
Due between two and five years	777	11,162
Total	11,162	21,547

Commitments under operating leases relate to photocopiers in the staff and member areas.

The operating lease expense in the year was £10,480 (2023: £10,385).

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

	2024	2023
	£	£
Net income	162,276	1,269,774
Depreciation	314,839	260,833
(Gains)/losses on investments	(553,272)	132,627
Accumulated dividends	(3,025)	(3,096)
Dividends, interest and rent from investments	(294,260)	(228,837)
Decrease/(increase) in debtors	1,940,622	(1,169,787)
(Decrease)/increase in creditors	(124,520)	181,768
Pension contributions and income recognised	(35,000)	(133,000)
Net cash flow from operating activities	1,407,660	310,282

19 PRIOR YEAR ANALYSIS OF FUNDS

	B/fwd 01 April 22	Income 2023	Expenditure 2023	Revaluations 2023	Transfers 2023	C/fwd 31 March 23
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,876,801	-	(246,119)	-	350,259	17,980,941
Intangible fixed assets	117,714	-	(14,714)	-	-	103,000
Investment Properties	1,018,182	50,130	-	-	(50,130)	1,018,182
Tom Stoppard Innovation Fund	1,275,845	-	(130,965)	-	186,116	1,330,996
Repair and Renovation Fund	-	-	-	-	750,000	750,000
Total designated funds	20,288,542	50,130	(391,798)	-	1,236,245	21,183,119
Free reserves	2,149,939	5,476,351	(4,070,748)	(16,652)	(994,277)	2,544,613
Operating Fund	22,438,481	5,526,481	(4,462,546)	(16,652)	241,968	23,727,732
Pension reserve	1,243,000	133,000	-	(609,000)	-	767,000
Total unrestricted funds	23,681,481	5,659,481	(4,462,546)	(625,652)	241,968	24,494,732

	B/fwd 01 April 22 £	Income 2023 £	Expenditure 2023 £	Revaluations 2023 £	Transfers 2023 £	C/fwd 31 March 23 £
Restricted funds						
Christopher Smith Fund	1,096,899	128,451	-	(11,394)	(75,000)	1,138,956
Development Appeal Fund	164,360	3,447	-	-	-	167,807
Building Project Fund	-	25,000	-	-	(15,263)	9,737
Supported Memberships	53,761	33,660	-	-	(77,301)	10,120
Emerging Writers Programme	56,326	21,075	(35,635)	-	(29,321)	12,445
Staff Benefit Fund	34,917	1,027	(16,050)	(323)	-	19,571
Drue Heinz Literary Fund	-	119,041	(119,041)	-	-	-
Julio and Maria Marta Núñez Memorial Fund	-	3,368	-	-	(2,775)	593
Library Fund Annual Appeal	91,794	2,234	-	-	(31,933)	62,095
ACE NLP Fund	-	25,200	(686)	-	-	24,514
Other restricted funds	3,019	14,375	-	-	(10,375)	7,019
Total restricted funds	1,501,076	376,878	(171,412)	(11,717)	(241,968)	1,452,857
Endowment funds						
Drue Heinz Literary Fund	5,268,466	-	-	(93,548)	-	5,174,918
Jacqueline Golden Endowment	454,096	-	-	(8,063)	-	446,033
Julio and Maria Marta Núñez Memorial Fund	149,065	-	-	(2,647)	-	146,418
Total endowment funds	5,871,627	-	-	(104,258)	-	5,767,369
Total funds	31,054,184	6,036,359	(4,633,958)	(741,627)	-	31,714,958

20 PRIOR YEAR NET ASSETS BY FUND

	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £
Tangible fixed assets	17,980,941	-	-	17,980,941
Intangible fixed assets	103,000	-	-	103,000
Investment properties	1,018,182	-	-	1,018,182
Financial investments	947,850	649,890	5,767,369	7,365,109
Debtors and prepayments	2,483,263	613,951	-	3,097,214
Bank balances and cash in hand	2,376,668	375,675	-	2,752,343
Creditors: due within one year	(506,266)	(186,659)	-	(692,925)
Creditors: due after more than one year	(675,906)	-	-	(675,906)
Pension asset	767,000	-	-	767,000
Net assets	24,494,732	1,452,857	5,767,369	31,714,958

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10-YEAR FINANCIAL SUMMARIES

Net movement in funds

Year	Library operations £	Fundraising income £	Net Investment income £	Gains / (losses) investment value £	Reduction/ (increase) in SSF pension deficit* £	Net movement in funds £
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
2023	(1,275,173)	2,448,737	228,837	(132,627)	(609,000)	660,774
2024	(1,762,630)	1,077,373	294,260	553,272	(42,000)	120,275

* Note: SSF pension in surplus since 2021

LIBRARY FUNDS AS AT 31 MARCH

Year	Free reserves (excluding Pension Reserve) £000	Pension Reserve £000	Free reserves (including Pension Reserve) £000	Designated funds # £000	Total unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total funds £000
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
2023	2,545	767	3,312	21,183	24,495	1,453	5,767	31,715
2024	2,263	760	3,023	20,955	23,978	1,653	6,204	31,835

Including tangible fixed assets and investment properties

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development@londonlibrary.co.uk

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