

179th Annual General Meeting

**Minutes of the meeting held online via WebinarJam at 6pm on
Monday 16 November 2020**

The Chairman, Sir Howard Davies, welcomed Members to the 179th Annual General Meeting and thanked members for attending and particularly for using the new format of online meeting due to the Covid pandemic. He began by reporting that in many ways the 2019-20 financial year had been an excellent one for the Library. Good progress had been made towards growing membership and reducing the operating deficit – both core objectives in the Library's strategy to secure longer term financial stability. An increase of 5.4% in membership, some 358 members, was thanks to both increased acquisition of new members and stronger retention of current members. Two new types of membership, Remote Access and Associate, had been launched and had become particularly popular when the Library was unavailable during the first and now second closure.

The Library continued to show its commitment to supporting new writers through its Emerging Writers Programme and the Jacaranda 20 for 2020 project, and had continued to grow its series of speaker events, which have now been moved online. A series of podcasts have been launched and there has been a re-design of *The London Library Magazine*.

However, the unexpected challenge for the Library, that of the pandemic, arrived right at the end of the financial year, with the Library being forced to close in March 2020 for four months. He hoped that members would agree that the Library's staff did everything they could to meet their needs through postal loans and the digital collections. The Library had re-opened as soon as regulations allowed and Library staff had worked hard to make the Library building as safe and welcoming as it could be given all the necessary restrictions and rules that needed to be followed. The Chairman thanked the Library staff on behalf of members for keeping the postal scheme going and for their efficiency in managing the complicated readjustments to the Library systems and physical space in a wholly uncomplaining and enthusiastic way.

The Library took advantage of the Government's furlough scheme during the closure period which helped but the terrific stepping up of the staff coping with the unusual challenges of the pandemic, not only encouraged members to continue to stay in membership but also recruitment of new members. Membership continued to increase and passed the 7,000 members mark in June 2020, something not achieved for some six years.

He thanked everyone who had donated to the Library; the Members' continued support is essential and the Library is very grateful for it.

Melanie Stoutzker was welcomed to the Library's executive team having joined the Library as Fundraising Director in September 2020. Melanie's predecessor, Philip Spedding, was thanked for all his work during his time at the Library.

Alain Aubry was welcomed to his first formal AGM having been appointed as a Trustee in November 2019. Elizabeth Herridge and Philip Hook had resigned as Trustees after many years' service as Board members at last year's AGM and the Chairman extended his thanks on the Library's behalf to them. He also thanked Frank Lawton and Maria Zhivitskaya who have now finished their two-year term as Trustee Placements. Aisha Brady and Astrid Hampe-Nathaniel were welcomed as Trustee Placements for 2020-2022.

Josie Rourke was welcomed as Vice-President of the Library, having taken up the position last November. The Chairman thanked her for supporting the Library's fundraising efforts during the year.

The Chairman then spoke of the Library's gratitude towards former Librarian, Douglas Matthews, who passed away on 7th November 2020, aged 93. Douglas started working at The London Library in 1965 and was Librarian from 1980-93, as the Library took its first steps into computerisation of its catalogue - an area where his skills as an indexer were to prove invaluable. The Library remembers him fondly both as an expert in his field but also as a warm and approachable colleague who provided great support to staff, members and contacts in the publishing industry throughout his long career here.

The Chairman then handed over to the Library's Director, Philip Marshall.

The Director began by reiterating that the year to March 2020 had been a very positive one. It was the second year of the Library's 5 Year Strategic Plan which has the twin goals of increasing awareness and use of the Library, and removing the annual operating deficit by the end of March 2023. Significant progress was made towards ensuring the Library is here for the benefit of future generations. The overall aims are broken down into eight strategic objectives and these are listed along with a summary of performance against each of the objectives in the Annual Report. For the AGM's purposes, this would be simplified into three headings that cover the key areas of activity over the year:

1. Raising awareness and use of the Library

The Library continued its series of speaker events which proved successful in attracting non-members into the Library as well as building general awareness through the promotion of these events. Highlights included speakers such as Ayisha Malik, Candice Carty-Williams, Hallie Rubenhold, Max Porter, Kavita Puri and Max Hastings. The Library also partnered with the Henley Literary Festival, Jewish Book Week and the Bloomsbury Institute to stage a number of talks at other venues.

In a second collaboration with Creation Theatre, the Library staged a version of the *Time Machine* to celebrate H G Wells long-standing connection to the Library. Sadly, this was curtailed by the coronavirus pandemic.

The Library's public profile was raised through a series of print and radio interviews across the year. Notable highlights include a double page feature in the *Evening Standard*, widespread coverage for the *Time Machine* theatre production including *The Guardian* and an interview on BBC Radio London, and good coverage in a *Financial Times* article on independent libraries.

Social media remained an important platform throughout the year. The follower base across Twitter, Facebook and Instagram grew from 43k followers in March 2019 to 49k in March 2020, representing an increase of 15%.

Efforts to make the Library more accessible and affordable continued with the launch of Remote Access and Associate Membership in April 2019. The age range for Young Persons Membership was extended to 27 and a further extension is proposed this year.

In terms of outreach activity, the Library was delighted with the success of the Emerging Writers Programme and has now launched a second cohort of 39 participants. Several members of the first cohort have now secured book deals and published their works. Isabelle Dupuy, one of the Library's Trustees, was thanked for chairing the judging panel, which made the final selection from over 800 applications. The Library is keen to keep running this as an annual programme and is currently seeking to raise funds to run it again next year. Thank you to all those who have donated towards the programme.

The Library was also very pleased to support the Jacaranda 20 for 2020 project to support Black British writing, which has involved complimentary memberships for the writers in the programme, and resulted in some very enjoyable input into the Library's speaker programme.

The result of all the efforts to promote the Library and reach out to new potential members has been a very substantial increase in membership and the best return in some nine years. In particular, a 24% increase in Young Persons Memberships was welcomed.

At the turn of the financial year, the Library revised down its expectations for the current year due to the pandemic. However, the Library continued to see some growth in membership numbers in the current financial year and thanks are given to those who have joined or stayed in membership.

The Library also managed to get some good publicity for the Library during this period including a feature article in the *Sunday Telegraph* around our reopening in July and a lengthy interview with BBC Radio London for National Libraries Week in October.

The Library's speaker event programme moved online – as during the first lockdown – allowing the Library to reach even wider audiences than previously possible when held in the Reading room. Ten public events have been held online since May, attracting an online audience of nearly 2,000 people.

2. Manage the collection, continuing to add to it within the existing constraints of storage space and money

The Library launched its strategy for managing the collection. The shelves are operationally full and space is needed not only for future acquisitions to provide a 'living collection', but also to house the existing collection in better, less cramped conditions.

A programme was started to reduce holdings of some material and explore options for off-site storage.

In January 2020, a series of discussion sessions with members were held which helped to inform planning and further useful insights were gained as a result of the membership survey that went out later in the year. Members were thanked for their contributions.

This project is being carried forward by Matthew Brooke, Director of Collections and Library Services, with the Heads of the Acquisitions, Collection Care and Member Services teams, and supervised by the Collections Committee, chaired by Giles Milton.

To date the Library has removed some very low-use material, namely UK, US and Indian government papers, where the same content is freely available on-line, and continues to consult around future de-accessioning and off-site potential for the collection.

The Library increased its online collections, particularly so that members could still access resources at home, given they may not be able to make it into the Library. Additions included *The Daily Telegraph* archive, Early English Books Online and an extension to the existing *Sunday Times* archive.

The Library launched 'OverDrive', an app allowing access to hundreds of e-books, about which the Library has received very positive feedback. Nearly 300 users have made over 800 loans.

The Library was able to make the physical collection as available as possible despite lockdown through its postal loans service. During the main months of the lockdown, April to June, the Library received some five times the number of requests as usually received during the same period the previous year. The Library was pleased to send out these postal loans free of charge alongside an extension of borrowing limits. It is hoped to keep these provisions in place for some months to come.

In terms of reopening the Library, various safety measures have been implemented and the Director extended his gratitude to members for their patience and co-operation in following the new rules. Many positive messages have been received from members during this difficult time, being a real reminder of the community spirit that exists at the Library.

3. Increase our fundraising

The main aim is to increase the annual contribution from regular fundraising, such as the Founders' Circle and the Library Fund, to help us to reach the goal of removing the annual operating deficit.

For the financial year 2019-2020, the Library Fund appeal was for the renovation of the toilets on the Red Staircase and members were thanked for helping to raise £65k towards this. There has been a delay in delivering that improvement due to Covid-19 with the work now planned to take place in the summer of 2021. This year's Library Fund Appeal will be launched shortly and will seek support to help defray the costs of the various actions taken in response to the Covid-19 pandemic.

The Library held its first fundraising gala in November 2019 which raised £50k and hopefully will be the first of many such events, once social gatherings at the Library are allowed.

Venue hire raised £55k which is the best yearly result to date. This is expected to diminish, however, in the current year due to the restrictions of the pandemic.

The Library benefited from some very generous legacies from past members, including one from Percy Steven, who left a part-share in his estate of his home, which were gratefully received. Legacies have been a vital source of income for the Library over the years and the Director thanked everyone who has made provision for the Library in their

Will. Any Member who had done so and would like to notify the Library, would be very welcome to join the 'Prevost Circle' and attend occasional events put on for the group.

The Director ended by thanking all for their ongoing support, whether through continued membership, promotion of the Library to family and friends, or through donations. He then handed over to the Treasurer, Philip Broadley.

The Treasurer began by saying he was pleased to report to members on the Library's financial position for the year ending 31 March 2020, his fourth time as Treasurer; and more importantly reporting on the first two years of a five-year strategy. He thanked the Library's Director of Finance and Administration, Michael Clayton, and his team for their efforts and assistance to him through the year, particularly through the challenges of the current year's lockdown period.

The Library's five-year plan is to eliminate the operating deficit by 2023 through a combination of increasing membership, trading and annual fundraising income, preserving investment income, and containing costs. Good progress had been made during the year; the operating deficit was at £558k, a reduction of some £300k from the starting point two years ago. Since the lockdown started less two weeks before the end of the financial year under discussion, the results are little affected by the closure.

The Library's funds during the year fell by nearly £1.3 million compared to an increase of £2.7 million in the previous year. The Treasurer noted that this apparent reversal of fortune was remarkable and required some explanation, following which he trusted the membership will be reassured.

Income from membership, events and trading grew by 3.5%. Membership numbers drew during the year by 358, the largest increase since 2011.

Fundraising income was lower during the year, but 2019 had benefitted from generous donations to the Tom Stoppard Innovation Fund and a large, generous legacy from the late Drue Heinz.

Investment income was broadly at the same level as the prior year.

The total costs of running the Library, allocated between day-to-day operations and fundraising, was just less than £4.2 million, 2.6% less than the prior year as a result of careful cost control. While keeping a close eye on expenditure the Library continued to add to the collection. During the year c5,000 items were added at a cost of £215k and digital resources were also augmented.

There were two unrealised losses and non-cash items in the year, namely the value of investments and the estimated liability of the pensions deficit.

Firstly, there was an unrealised loss in the market value of the Library's financial investments of £568k, representing a fall in value of 7% and reflecting the sharp falls that were seen in stock markets as the pandemic took hold.

Secondly, there was an increase of £382k in the net liabilities of the Staff Superannuation Fund – the Library's pension scheme – representing the estimate of the present value of the series of cash payments the scheme will make to pensioners over thirty or more years compared to the market value of the Fund's assets which are c£10million. During the year the net liabilities of the scheme increased for two reasons: asset values fell and interest

rates decreased , resulting in an increase in the present value, or cost, of these future payments.

The Treasurer explained that these two non-cash movements can move from large positive to large negative numbers from one year to the next and this was simply a reflection of the volatility in share prices and the yield on government gilts. By way of reassurance, over time the annual average of these amounts should be positive. The five-year average annual investment gain is £45k and the five-year annual average reduction in the pension deficit is £17k. He felt confident that if the market values of shares and bonds at the end of March 2021 are similar to their current values, as of the meeting date, that he would be reporting significant unrealised gains, and an improved five-year average, at the next AGM.

On the Library's financial resilience, the charity's total funds are £28m, including its endowed and restricted funds of just less than £5m. Overall, there were free reserves of £3 million at the end of March, more than sufficient to cover all of the Library's obligations, including future expected contributions to the pension scheme.

The Library owns the freehold to our buildings that is surely worth more than the historic cost value of £16.7 million in the accounts.

The collection does not appear on the balance sheet as acquisitions are charged to the revenue account when purchased but it is insured for £15m.

The Library has no debt; its only significant liability is a series of payments to the pension scheme for the remainder of the decade under an agreed recovery plan. This commitment can be met from current reserves.

In response to the pandemic the Trustees approved a revised emergency budget for the current year anticipating an operating deficit of £487k. This revised budget expected membership to decline with a sharp fall in event income and lower investment income. It also anticipated additional costs in making the Library Covid secure. Membership has continued to grow overall during the current year, but it is now clear that event income will not resume for some time yet. Overall, it is hoped to at least achieve this revised budget deficit.

The next few months will inform the budget setting process for 2022. The Trustees will be cautious as to the outlook, particularly in future event and investment income. However, the Library will benefit from a new recovery plan agreed with the Trustees of the pension scheme that requires £300k less in contributions between now and 2023 than agreed three years ago.

It is likely that it will take the Library one more year than originally planned to eliminate the operating deficit.

For good or ill, this has been a year of short slogans. The Treasurer offered his: Renew. Recommend. Please renew your membership when the time comes and please talk about the Library and recommend membership, in all its various forms, to people you know. That is the best way to achieve our goal.

The Treasurer thanked members for their support of the Library and then handed the meeting back to the Chairman.

The Chairman then invited questions from the audience.

Stephen Rosser asked whether libraries were collectively making the case to remain open during any future lockdowns as 1) places of work and 2) educational facilities. The Director responded that a body called Libraries Connected had been involved in discussions at government level. The result was that 'click and collect' and postal loans were allowed but that libraries themselves could not re-open in the current lockdown. He felt that it was unlikely that libraries would come under the definition of places of work or educational facilities.

Damien Anderson asked why membership figures were up so much? The Director responded that a very good strategy for growing membership has been put in place and he thanked Felicity Nelson, the Library's Membership Director, and the Membership Committee, chaired by Will Harris, who help with this work. A key part of the strategy is about letting more people know about the Library. The events programme and social media activity drives the number of people who know about the Library and specifically those who might wish to become a member. In terms of how we are focused on particular groups, promotions around National Writing Day, and partnerships such as with the Society of Authors, get the word out and often results in people signing up to the e-newsletter. Promoting membership of the Library to e-newsletter subscribers tends to be very effective. The Chairman added that word of mouth by members is also crucial.

Sophie Hardach asked about the status of the foreign language collections and whether there were any plans to reduce them? The Director responded that the foreign language collections are not, at present, scheduled for removal. However, they are an area of the collection of lower use, and at the drop-in sessions earlier in the year there had been discussions around the potential to remove some to off-site storage. The level of continued acquisition has been reduced over recent years. Whilst some material may be removed in the current year, this will only be done following informing members beforehand.

Sophie Hardach then asked whether there was a way for members to signal they have read a book in the Library? Many foreign language books, such as dictionaries, are too big to take home, but heavily consulted in-house. The Director responded that it was a very relevant point when trying to establish how much things are being used in the collection and it would be helpful to let staff know. The Library was looking at possible systems around putting notes in the books to indicate usage. An informal note is currently made by staff when books are left for re-shelving.

Tim [surname not given] asked what proportion of members are located beyond London, ie 'in the country'? The Director responded that there were around 1,200 full fee paying country members. They represented around a third of full fee-paying members.

There being no further questions, the Chairman moved to the formal business of the meeting.

The members approved the minutes of the 178th Annual General Meeting.

The members approved the adoption of the 2019-2020 Annual Report and Accounts.

The members approved the reappointment of MHA MacIntyre Hudson as the Library's auditors.

The Chairman thanked the three Trustees retiring at the end of their second term: David Reade, Peter Stewart and Andrew Popplewell. He also thanked Anthony McGrath who

was retiring one year shy of his second term. All had provided wonderful support and expertise to the Board. Isabelle Dupuy and Philip Broadley were put forward for their second term.

A large number of members had applied for trusteeship this year and it had been a particularly difficult task for the Nominations Committee, chaired by Sara Wheeler, to make the final selection.

The members approved the appointment of the following as trustees: Yassmin Abdel-Magied, John Colenutt, Patrick Fleming, Stephanie Hall and Stephen Withnell.

Isabelle Dupuy and Philip Broadley were approved by members for a second term of trusteeship.

As a result of the consequences of the pandemic, including the restrictions to Library services and the impact to the individual financial circumstances of members, a zero increase to membership categories was proposed for the year commencing 2021. This was approved by the members.

The Chairman reiterated his thanks to both staff and members and the meeting closed at 6.55 pm.