

182nd Annual General Meeting

Minutes of the meeting held in the Reading Room and online via Zoom Webinar at 6pm on Tuesday 14 November 2023

The Chairman, Sir Howard Davis, welcomed everyone to the 182nd Annual General Meeting and thanked those joining in person and online.

He began by noting that the last year had been marked by some important welcomes and some sad goodbyes. As reported at last year's AGM, but which had appeared in this financial year under review, in September 2022, the Library lost its Patron, her late Majesty Queen Elizabeth II. In 2023, there was more sad news with the death of John Spurdle, the longstanding chair of the International Friends of The London Library. Based in New York, John had raised funds for the Library for more than 40 years and the Chair had been pleased to represent the Library at a celebration of his life in New York. Sarah Slack and Mayme Hackett were welcomed in their roles of Co-Presidents of the International Friends, and the Library looked forward to their continued support in the years ahead.

The Library had welcomed its new President, Helena Bonham Carter, last November, and the Library's thanks go to her and the outgoing President, Tim Rice, who has kindly agreed to continue as a Vice-President.

During the year, the Library had continued to make good progress on its two principal strategic aims; to grow membership and to reduce the annual operating deficit. The Library membership had, for the first time in 30 years, grown for the fifth consecutive year, ending the year with 7,458 members. Although a relatively small increase of 66, it took the Library to its highest end of year total since 2008, and since the end of the financial year there continues to be some further modest growth. In respect of growing the membership and in the light of the financial challenges that many members face at the moment, the Library was doing what it could to limit the fee rises again this year.

The Library's aim to remove the operating deficit by March 2024 had been achieved one year early, delivering a small operating surplus in the year to March 2023. Having reached this milestone, the Library team would be working hard to make an operating surplus a new normal for the years ahead, not in order to become a profit-seeking institution, but to use this surplus to reinvest in facilities and an endowment for the future.

The Chair ended by thanking everyone who had contributed to the Library's finances through their membership and in many cases through additional donations. This continued support is vitally important and the Library was very grateful for it.

The Chairman then handed over to the Library's Director, Philip Marshall, for a more detailed roundup of progress for the year.

The Director began by introducing the Library's new Director of Development, Willa Beckett, who had joined the Library in September from her role as Director of Development at the Sir John Soane's Museum.

He then noted that the year 2022-23 was the fifth year of the Library's six-year strategic plan and that good progress had been made against the twin goals of increasing awareness and use of the Library and removing the annual operating deficit.

The Director's report was then given under three headings covering the key areas of activity in the relevant period: raising awareness of and access to the Library; managing the collection; and, increasing fundraising.

1. Raising awareness of and access to the Library

The Library's public profile had been raised through a number of print and social media sources during the year. This included the *Sunday Times Magazine* feature interview with the Library's new President, Helena Bonham Carter, with the appointment being picked up in various different publications and the Library being included in a *Financial Times* feature on private libraries around the world. Social media remained an important platform with the follower base on X formerly known as Twitter, Facebook, and Instagram growing again this year to 73,000 followers across all platforms, an increase of 22%. E-newsletter subscribers increased by 19%.

The Library held some 30 speaker events which included Jarvis Cocker, Inua Ellams, Katie Hessel, and Edmund de Waal. The Library partnered on events with English Pen, the Arvon Foundation, the Grenfell Dedicated Service and Jewish Book Week, and also held writing workshops with Write and Shine. These events had a combined audience of around 2,500 people over the course of the year.

In terms of other access and outreach initiatives, the Library had been delighted with the ongoing success of the Emerging Writers programme which started its fourth year in 2022 with a further cohort of 40 participants. The programme has recently continued into a fifth year. He thanked Trustee, Yassmin Abdel Magied, for chairing the judging panel for the 2022-23 cohort, and to everyone who has donated to the programme.

The Library was also pleased to have grown the number of schools in membership. By the end of the financial year there were 66 with 22 of those having joined via our subsidized schools membership scheme.

The Library continued its long-standing commitment to offering subsidized membership for those on low incomes via the supported membership scheme.

The membership had grown to 7,458 and the Library team were doing all they could to ensure that figure continues to rise. The Director felt that the Library continues to provide an excellent service that offers good value to existing and potential new members.

2. Managing the Collection

During the year some 57,000 printed books had been loaned. This figure was slightly down on last year, whilst the use of the online collection and e-books continues to increase, reflecting the growing importance of that part of the collection to members.

Whilst printed book borrowing was thought to be on a long-term downward trend, the Library had processed some 34,000 requests to retrieve and set aside material for members, an increase of 13% on the previous year. This suggested a greater use of the book collection within the Library itself and the team continues to monitor this.

Nearly 9,000 books were posted out during the year which was slightly down on last year. The Library continues to suspend postal fees for this service.

The Library confirmed the increased borrowing allowances that had been raised during the Covid pandemic to 15 books at any time for all individual full members.

The Library has continued to acquire new collections material and this year, 4,700 books were added, substantially up on the 3,500 added last year.

A major project was begun to secure the collection with RFID tagging in the books which was then completed over the summer. For the first time, the Library is able to detect books being removed without having been issued and will make future stock checks and searches for mislaid books much easier. An additional benefit from the project was that members could now choose to borrow and return books via the self-service kiosks in the Issue Hall.

3. Increasing fundraising

The Director reminded members that the Library cannot afford to run on membership fee income alone and depends on donations. The aim, therefore, is to increase the annual contribution from regular fundraising to help maintain and improve the Library collections, premises, services, and programmes. Regular types of giving include the Patrons' Circle, also known as the Founders' Circle, the Annual Library Fund Appeal and donations to schemes for supported membership, such as Emerging Writers and Schools memberships.

The Patrons' Circle grew by 4 members to 53, which is a second successive year of growth. Benefits to this include invitations to exclusive Library events, including the President's Christmas and Summer Supporters' party. The Director highly recommended the programme and, for anyone wishing to join, the Library's Development Director would be happy to give more information.

There was no Library Fund Appeal during the financial year, but one has been launched in the current year to raise funds for developing and preserving the book collection. The Appeal will run to the end of the financial year and the Library is most grateful to members for their donations.

Donations to the Schools membership programme substantially increased to £33k in the year, which enabled the addition of more schools into membership.

Some £80k was raised from venue hire and filming within the Library.

Thanks were given to everyone who had made provision for the Library in their Will. He asked that those who had done so and wished to let the Library know, the team would be delighted to extend invitations to various events that are run for members of the group of legacy pledgers, known as the Prevost Circle.

Overall, fundraising was well up on the previous year and the Director was optimistic that the Library can continue to grow this vital source of income enabling the team to further improve the Library's collections, services, premises and programmes.

The Director then reiterated his thanks to members for their support for the year. He trusted that the Library would inspire and support members in whatever their reading or writing pursuits might be in the year ahead.

The Director then handed over to the Treasurer, Philip Broadley.

The Treasurer greeted those in the room and online and stated he was pleased to report on the Library's financial position for the year ending 31 March 2023; it was the seventh time he had done so.

He began by referring to the extraordinary generosity of the late Susan Batty and the late Gweslan Lloyd, whose legacies to the Library together amounted to over £2m and which, along with the final distribution from the estate of the late Christopher Smith, had had a significant effect on the Library's reported results.

He then spoke to the financial results set out in the Annual Report. A spreadsheet was provided for those in the room and as a display for those online. The table had been compiled from the audited financial statements and appears on page 16 in the Library's printed Annual Report.

The income from membership, events and trading was at £2.96m (2% higher than the prior year). Membership income increased to £2.8m as a result of growth in member numbers in almost all categories. Income from talks, venue hire and trading almost doubled to £103k with commercial activity seeming to have returned to its pre-pandemic levels.

Fundraising income at £2.9m was almost £2m greater than the prior year. Underlying donations from members and other supporters almost doubled to £570k. The Treasurer echoed the thanks already expressed to those who had donated; their names are included in the Annual Report, the list being five pages long.

On legacy income, a further £114k has been added to the Christopher Smith Fund that supports collection care. Miss Batty's legacy of £650k and Mr Lloyd's legacy of £1.366m were both unrestricted. The Trustees have designated £750k of this legacy income to a new Repair and Renovation Fund whilst £380k went to replenish the Tom Stoppard Innovation Fund. These designated funds will enable continued investment into the Library's building, systems and infrastructure over the medium term.

Accounting standards require that each of these legacies be recognised in the 2023 accounts as an accrual of known future income. They are therefore recognised within debtors as at 31 March, but the actual distributions from the estates occurred between April and July.

The total costs of operating the Library of £4.2m relating to operations and £400k relating to the costs of fundraising decreased by about 3%. However, this had been chiefly due to the completion of several projects that were funded in the prior year by the Tom Stoppard Innovation Fund and the Treasurer estimated that the Library's underlying costs increased by about 6%.

4,700 printed items were added to the catalogue at a cost of £212k. Expenditure on printed and digital material increased by 11% over the last year, possibly reflecting the increase in publishers' lists of new items since the pandemic.

Investment income decreased slightly to £229k. More interest on cash deposits was received as interest rates rose, but this was offset by slightly lower income distributed by fund holdings.

The net income for the year was just over £1.4m, an improvement of over £2m on the prior year and the highest amount since 2019, a year that also benefited from large legacy income.

The Treasurer then reported on two non-cash items. First, a small unrealized loss in the market value of the Library's financial investments of £133k. These investments largely support the Library's endowment and restricted funds and are invested in the Newton Growth & Income Fund for Charities. The unrealized loss represented c1.75% of the value of the fund holding and reflects general stock market levels.

Second, each year the assets that support the obligations of the Staff superannuation Fund (the Library's defined benefit pension scheme) are compared with the estimated present value of the scheme's future obligations to its members. The significant rise in interest rates over the course of the financial year led to a reduction in the value of the scheme's assets of over £3m and a corresponding reduction in the value of its liabilities of £2.9m pounds.

After some other accounting adjustments, the scheme remains in surplus under this accounting estimate, and the reduction in the amount of the surplus is recognized in the accounts. The Treasurer reminded Members that whilst the Scheme's accounting surplus was recognised in the accounts, this was not considered available to the Library today, but rather when all obligations are met many years hence will surplus funds revert to the Library.

The Treasurer explained that these two non-cash movements can move from large positive to large negative numbers one year to the next reflecting the volatility in share prices and yield on government gilts, especially of late. By way of reassurance, the annual average of these amounts over time should be positive and this was indeed the case. The five-year average annual investment gain is £357k and the five-year annual average improvement in the financial condition of the pension scheme is £153k.

Overall, the Library's funds increased in the year by £661k.

On financial resilience, the Treasurer noted that this had been the fifth year of the Library's strategic plan with one of its goals being to eliminate the operating deficit by 2024. The operating result was the key measure of financial sustainability used by the Trustees and shows whether the costs of running the Library can be met by regular operating income from membership, trading and regular fundraising.

In 2018, the Library was running an operating deficit of over £600k and this year reported a small surplus of a £110k. A reconciliation between the net income of £1.4m and the operating surplus was given on page 17 of the Annual Report. One-off items such as the amount of the legacies designated for future use are deducted from the surplus calculation.

Returning the Library to operating surplus had been achieved by a measured process of continuous improvement and the Treasurer thanked all of the staff for achieving it. He noted that the Trustees will shortly be turning their attention to the next strategic plan and looking forward to the end of the decade. He anticipated that the plan would look to further increase the level of surplus, enabling the Library to be maintained and to fund further improvements to it. This will require continued efforts to grow both the number of members and regular donation income.

The Charity's funds stood at over £31m including endowed and restricted funds of £7.2m. Overall, there were free reserves of £2.5m at the end of March, once again enabling the Library to hold Tier 3 reserves; amounts available for longer term commitments after allowing for all contingencies and known financing commitments. The Library has no debt and owns the freehold to its buildings, which surely must be worth more than the historic cost value of £16.8m shown 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 £26m.

From 1 January 2024, the proposed increase in the ordinary annual fee is £30 per year with proportionate increases in other categories. These increases are 5.1% compared to CPI as a measure of inflation increasing at 6.7% in the 12 months to September. The Library continues to encourage members to pay by annual direct debit and offers a discount to that category so the increase there is only 3.7%. In deliberately setting an increase below the level of inflation, the Trustees had sought to find a balance between meeting the rising costs of operating the Library with the cost of living pressures that members face.

The Treasurer stated that he hoped it will enable Members to continue to support the Library as the home of an extraordinary collection, and as a place to read and write.

The Chairman thanked the Treasurer and invited questions from the Members.

John Malcolm Davies asked why subsidies were not given to the elderly and retired who are living on a fixed income in the same way they were given to those from the age of 16 to 29. The Director explained that, with an eye to the future sustainability of the Library, young people were being encouraged to join. Half-price discounts were currently available to those under the age of 30, which recognised that the cost of full membership often presented a major barrier to young people. At the same time, anyone whose income is under £25k a year, regardless of their age or asset wealth, is also entitled to apply for supported membership which provides discounts of up to 70%.

Jonathan White asked about the overall trends in Library usage and the balance between online and hard copy material and whether online usage was on the increase. The Director replied that there was a long-term downward trend in book borrowing in the Library over a 40-50 year period, which mirrored libraries everywhere. The usage of e-resources was definitely on the increase and a lot of material in place online was in the form of articles.

Usage of material onsite was being monitored since it appeared that there was quite a lot of use of material in the Library which is not then borrowed. The Director was keen to continue investing in the book collection and there were no plans at the moment to reduce the amount of books purchased. Similarly, the Library will continue investing in digital materials. In financial terms, the Library has increased the overall expenditure on collections material this year with the proportion dedicated to digital collections increasing.

Lyndy Saville asked how the Library administered its investment accounts. The Treasurer explained that the investments that back the Endowment Fund are invested into a single fund, the Newton Growth and Income Fund for Charities. The Library's assets represented around 1% of the fund's portfolio of c£750m. The Fund was designed specifically for charities for their funds to be managed in a tax efficient way. The fund managers are watching the markets going up and down with the oversight of that investment management being with the Finance Committee, which consists of four trustees, with professional investment experience. On the choice of a single fund manager, he explained that this enabled the Library to capture the lowest possible fee, which at 60 basis points was pretty reasonable for active management and provides a structure of diversification of equities and bonds across international markets. If the Library were to hold two or three funds, they would probably be invested in largely similar shares with higher costs for a similar portfolio in aggregate. He confirmed that care was taken in ethical investments, so that for example there has not been any tobacco stocks in that fund for many years.

Mary Honeyball referenced the Library's schools programme, which she described as excellent. She wondered if there was any similar liaison with higher education institutions which she felt would provide a useful collaboration and exchange of information. The Director confirmed that there were a lot of people using the Library who are in higher education, including academics on the professorial and teaching side, as well as students. However, the Library does not have any institutional arrangements in

the way that it did with schools. It was something that the Library team was starting to look into, and he encouraged Ms Honeyball to be in touch if she were able to offer advice or benefits of personal experience in this area.

The Director of Collections & Library Services added that the Library was now engaging with Research Libraries Group (RLG) UK who are working on a 'UK distributed print book network'. This is looking at older collections, pooling information and understanding where rare items can still be found.

On a second point around online access, Ms Honeyball felt it was becoming more and more important since this was how people were increasingly using and sharing information. She felt areas of the collection, such as the archives and discrete subject areas such as material on suffragettes, would be ideal for digitisation; was this something the Library was planning to do? The Director responded that since the end of the financial year, some £150k had been raised towards digitisation of the archives and this work was about to commence.

On links to academia, Clive Norris advised any members undertaking academic research were welcome to join the 'PhD group', of which he was the convenor. He then asked about energy prices and the Library's approach to energy conservation. The Director responded that the Library had benefited from a co-operative way of purchasing energy through a group of charities signing up to a fixed-rate deal that was done thankfully before energy prices exploded. The gas deal is fixed until September 2024, but the electricity deal had run out in September of this year so those costs per kilowatt hour have now gone up substantially. However, thanks to the support of members through the Library Fund, the Library had been able to convert a huge amount of its lighting, particularly in the back stacks and in the central stacks, to LED lighting. This was pretty much the biggest single thing the Library could do to reduce its electricity consumption. The Library is looking into the potential for more work on LED lighting in other parts of the Library and is also considering the potential for heat source pumps and solar panels. These will take a bit of time to come to fruition, but discussions are being held with the Library's architects about what can be done in that regard.

The Treasurer added that, given the nature of the building, annual energy costs are surprisingly low at £38k for electricity and £17k for gas, equating to 1% of the Library's overall expenditure. There was more to be done and the Trustees had set aside some of the legacy income to a Repair and Renovations Fund to give as much capacity as possible to conserving costs within the building.

A Member asked whether there were plans to increase the dismal lighting levels in the Reading Room. The Director responded that whilst overhead lighting was fairly low, the Reading Room has the benefit of desk lights at every desk. He noted that the particular area of concern was around the armchair seating and the Director undertook to look at whether this could be improved.

John Suriano, a new member, asked about the general trend of the subjects that are being borrowed. The Director for Collections & Library Services responded that new books in history, fiction and biography were always well borrowed. Art is also well used,

but as per earlier comments, a lot of this material is large and so he suspected there was a lot of unseen usage of the art collection. Science and Miscellaneous was also very popular.

A Member asked about sustainability and energy providers and whether the Library took this into account in its investment policy such as not investing in fossil fuels. She commented that she felt that the Library was rather overheated. The Director responded that regulating temperature in the Library was difficult but that if anyone was feeling any discomfort they should let the team know and they would do their best to make adjustments. On sustainability, the Treasurer responded that as far as the investment portfolio was concerned, the Trustees do discuss sustainability with the Fund manager and, as at 31 March, they had one investment in energy, in fossil fuels, with Shell and the value of that investment was £200k. He felt that it was important for fund managers to continue to engage with fossil fuel providers. There was a danger, in his view, that by encouraging fund managers to disinvest in those stocks, they could end up in the hands of investors who are less interested in sustainability and in driving forward change. He recognised that there would be a range of views on the topic, but he felt overall that that the exposure of the fund to fossil fuels was low and understandable.

A Member asked about book bequests in Wills; whether there was a formal process for members and for assessing them? The Director responded that the Library does have a process for assessing books. It was helpful if members were able to tell staff that they were intending to leave books to the Library so that there could be a discussion about what the Library may or may not be able to take.

Sally Miles asked whether the electrification of some services had affected Library Staff numbers? Taking this to mean the Library's new self-service terminals, the Director noted that there was a similar number of staff before and after their introduction. It had been intended that staff could be freed up to do other tasks such as dealing with requests, helping members find research materials, doing induction tours and showing members how to make best use of the Library.

Alan Saunders, former chairman of the Staff Pension scheme, expressed how well he thought the Chairman, Treasurer and Director had improved the stewardship of the Library's financial affairs over the last several years; he thanked them for all their hard work. He then asked that there should be consideration of shading of fees for the elderly demographic or an extension to the Associate Scheme's hours to an additional afternoon during the week as well as the existing Saturday. The Chair thanked him for his comments. He noted that the Membership Director was always looking at ways in which the Library could improve the range of its membership offer, bearing in mind the risk of losing revenue and cannibalising its existing offer, but it was certainly something the Membership Committee could consider over the coming year.

A Member asked what the drop-off rate once a member moved out of the Young Person's Membership range and whether the Library would consider staggering the move to full fee since she felt the rise to over £600 was going to make a big difference, particularly to younger people. The Membership Director responded that the drop-off

often happened before the fee increase because of life changes and people being in full-time work around a similar sort of age, so members dropped out of membership around the ages of 26 and 27 as well as 29. However, the team were currently looking at what they called the 'cliff' edge' and whether the fee could be staggered for members.

The Treasurer commented that there had been pleas for concessions at both young and old ages, but whilst membership income was growing by 2%, the underlying cost pressures were closer to 6%. The Library had turned from an operating deficit of £660k some five years ago to a modest operating surplus now, but a larger surplus must be generated to make the Library sustainable. So, whilst all of these suggestions were perfectly understandable, he felt that without a growth in membership to support requests for concessions, the Library would return to a position that was not sustainable. He added that the best thing that everyone in the room and on the call could do would be to invite other people to become members to share the operating cost.

Karen Bell asked whether tours would be returning to the Library's events programme, which would help encourage an increase in membership, adding that she herself had joined the Library as a result of attending a tour. The Director responded that this was actively under discussion and he hoped that these would be reinstated in the near future.

A Member thanked the Library for taking part of her books collection when she moved into a smaller property. The Chair thanked her for her comments.

Fenella Gentleman, a recent joiner, asked whether there was a sense that there's a maximum number of people that the Library can grow to? She could see the pressure to have a larger or growing membership, but one of the reasons she had joined was to come and work in the Library and she wondered if there was a sense that the Library can only accommodate x number of members in order to have space for them in the reading rooms. The Chairman responded that it was difficult to give an absolute maximum because it would depend on what usage people are making. For example, Remote Access members don't put pressure on the reading rooms. The Director added that staff regularly monitored numbers onsite and recorded the trends across the days of the week. It was noticeable that Mondays are not as busy as they used to be with Tuesdays, Wednesdays and Thursdays being the most busy. He noted that the Library had 8,500 members in the year 2000, and that there were more study spaces now than then. He felt that there was some way to go before the Library reached full capacity.

Julian Duplain noted that the new automatic issuing stations are very efficient and was supportive of them. However, books issued in this way were no longer stamped with issue dates and he wondered if this data could be made available in an anonymised form, perhaps stored with the Library's entry in the catalogue? The Director responded that the Library did store this kind of data, but it was not clear whether this could be stored with each individual book through the terminals. However, anyone interested in gaining access to the (anonymized) borrowing data, this could potentially be arranged.

Jonathan White noted that during the daytime, the young were much better represented than in the current audience. He noted that at the age of 80, a member could convert to

life membership for just £1,500, something he was looking forward to doing. He encouraged the Library to consider more support for the younger members as the future of the Library. The Chairman thanked him for his comments.

A Member suggested that a scheme might be introduced to sponsor membership for young people, perhaps as an additional amount on their own membership fee. The Chair referred to the Supported Membership scheme and the Treasurer added that all members may make donations to support either the Emerging Writers Programme or the Supported Memberships, or to request that money be used to support other members. With the prospect of gift aid for UK taxpayers too, that would be the most efficient way of donation.

Claudia Gregori asked how the Library solved the problem of members who don't return a book, some for longer than a year. The Director responded that generally the Library's procedure was to make a series of requests. At some point this process might become more serious, such as suspension of membership. If a member leave membership with books outstanding, there is a process of trying to recover the books which ultimately can end up in legal action.

The Chair then moved to the formal business of the meeting.

The Members approved the Minutes of the 181st Annual General meeting held on 15 November 2022.

The Members approved the adoption of the 2022-2023 Annual Report and Accounts.

The Members approved the reappointment of MHA as the Library's auditors for the financial year 2023-2024.

The Members approved the proposed membership fees, subscriptions and charges from 1 January 2024, being an annual increase of 5.1% for full membership with a reduction to 3.7% for those paying by annual direct debit and proportional increases in other categories. The Full Membership thus being £615 per year or £51.25 per month.

On retirement and election of trustees, the Chair reported that three Trustees were retiring: Will Harris, who was thanked for his work chairing the Membership Committee, his expertise in marketing having helped develop the Library's offer; Giles Milton, who had chaired the Collections Committee, helping the Library's collection strategy; and Rick Stroud, for his work on both the Collections and Development Committees. Rick had also been instrumental in encouraging Helena Bonham Carter's presidency of the Library. The Library was enormously grateful to all three for their work in support of the Library.

One Trustee, Alain Aubry, was approved by the Members for a second term of trusteeship. Two new Trustees were approved by the Members for Trusteeship: Simon King; and, Simon Godwin, who had been appointed by the Trustees as Chair.

Simon Godwin then introduced himself to the meeting. As a member for some 14 years since his mother had given him membership as a Christmas present, he had been a regular user of the Library and loved to use it as a quiet place to sit, read, think and

spend time away from his day-to-day life. He felt incredibly honoured to be put forward by the Trustees for the role of Chairman, a role which he saw as to try and help the team build on the success of Howard's tenure, and to ensure the Library continues to be a vibrant and wonderful place members love so much. His interests included the theatre and he was a regular theatre goer. As a Trustee of the Royal Institution, he aspired to be an ever better amateur scientist, He was also an avid reader of fiction and had just finished all of the Poirot novels. Following a birthday present from his sister of all the Booker prize winners, he now felt beholden to read every single Booker prize winner! He looked forward to speaking to members following the AGM and in the Library in due course.

The Chairman then ended the meeting with a word of warning, which was that the person who had done the most heavy lifting to turn the Library round from the position it had been in eight years ago, in financial terms, was the Library's Treasurer, Philip Broadley, whose trusteeship tenure would sadly end the following year; it would be a big hole to fill.

Trustee, Rick Stroud, then thanked the Chairman for his skilful leadership of the Board. The Treasurer added that the Library, and more widely the voluntary sector, were very fortunate to have people of Howard's commercial experience, leadership and dynamism that were willing to take on roles such as these that are unpaid. The Chairman had taken on a difficult role some eight years ago, but with a clear strategy and a vision and a desire to rejuvenate the library's membership, programme of activities and digital resources, he had left a lasting legacy to the success of the library, for which the Library was very grateful.

The Director then thanked the Chairman on behalf of the Staff for the extraordinary and wonderful way he had supported them, the Executive team and particularly himself. On behalf of everyone, including the Trustees and the Members, he then presented the Chairman with a book as a small token of appreciation.

The Chairman thanked everyone and expressed how much he had enjoyed being associated with the Library. He noted he would not be going far since he would be about to write a book and would use the Library to do so!