

THE
LONDON
LIBRARY

2020
2021

Annual Report and Accounts 2020-2021

Royal Patron and Honorary Officers

Patron

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Vice-Patron

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President

Sir Tim Rice

Vice-Presidents

Nicolas Barker OBE, FBA

The Rt Hon the Lord Boateng

The Duke of Devonshire KCVO CBE

Lady Antonia Fraser CH DBE

Caroline Michel

Jeremy Paxman

Josie Rourke

Alexandra Shulman CBE

Sir Tom Stoppard OM CBE

Chairman of the Trustees

Sir Howard Davies

Treasurer

Philip Broadley

Director

Philip Marshall

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2 • ADMINISTRATIVE INFORMATION

Charity Name	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

TRUSTEES – Trustees and senior staff were in office from 01 April 2020 until 31 March 2021 unless shown otherwise
(Note: numbers in brackets refer to membership of committees listed at the foot of this page)

Chairman

Sir Howard Davies (2,4)

Treasurer

Philip Broadley (2,5)

Other Trustees

Yassmin Abdel-Magied (3,6) (joined 16 November 2020)

Alain Aubry (3,4)

John Colenutt (4,5) (joined 16 November 2020)

Isabelle Dupuy (4,5,7)

Patrick Fleming (1,3) (joined 16 November 2020)

Daisy Goodwin (3 [until Oct 2020], 4, 6 [from Oct 2020])

Stephanie Hall (1,2) (joined 16 November 2020)

Will Harris (2,6)

David Lough (4,5)

Anthony McGrath (5,6) (retired 16 November 2020)

Giles Milton (1,3,6)

Sophie Murray (1,6)

Sir Andrew Popplewell (1) (retired 16 November 2020)

David Reade QC (6,7) (retired 16 November 2020)

Peter Stewart (1,2) (retired 16 November 2020)

Rick Stroud (1,3,4)

Sara Wheeler (2,6,7)

Stephen Withnell (4) (joined 16 November 2020)

SENIOR STAFF

Executive Team

Director (Chief Executive)

Director of Collections and Library Services

Finance and Administration Director

Membership Director

Development Director

Fundraising Director

Philip Marshall LLB (Hons) MBA

Matthew Brooke BA (Hons) MA

Michael Clayton CPA

Felicity Nelson BA (Hons) MA

Philip Spedding BComm (left 3 April 2020)

Melanie Stoutzker BA (Hons), PGDip (from 17 August 2020)

Heads of Department

Building and Facilities Manager

Head of Acquisitions

Head of Bibliographic Services

Head of Collection Care

Head of Communications

Head of Development (Fundraising)

Head of Member Services

Jeremy Cox BSc (Hons)

Gill Turner BA (Hons) MA MCLIP

Fay Dowding LLB (Hons) PGDip MCLIP (from 1 June 2020)

Kate Sloss BA (Hons) PGDip

Julian Lloyd BA (Hons) MSc

Anna Clark BA (Hons)

Amanda Stebbings BA (Hons) MLib MCLIP

ADVISERS

Bankers

Barclays Bank plc

1 Churchill Place, London E14 5HP

Auditors

MHA MacIntyre Hudson

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

Solicitors

Bates Wells & Braithwaite LLP

10 Queen Street Place, London EC4R 1BE

Pension consultants

Broadstone Limited

55 Baker Street, Marylebone, London W1U 8EW

Investment Managers

Newton Investment Management

BNY Mellon Centre, 160 Queen Victoria Street,
London EC4V 4LA

BlackRock

12 Throgmorton Avenue,
London EC2N 2DL

Key to Committees:

1 Buildings and Facilities Committee

2 Chairs' Committee

3 Collections Committee

4 Development Committee

5 Finance Committee

6 Membership Committee

7 Nominations Committee



2020-21 was, to say the least, an unusual year. The Library's operations were affected by the restrictions put in place to control the pandemic and the building was closed to members for a number of months. We were, however, able to maintain key services during the lockdown – most notably through postal loans and our online resources. Members remained generous in their support and we were able to make further progress towards our goals of growing membership and reducing our operating deficit – both core objectives in our strategy to secure longer term financial stability.

In terms of membership the Library has, for the first time in nearly two decades, grown for the third consecutive year, and we end the year with 1.5% more members than we began. Encouragingly, we attracted more new members than in the previous year and retained 86% of pre-existing members.

Throughout the year we have received generous support from donors – vital for an organisation that receives no regular public funding and is reliant on its own fundraising efforts and membership subscriptions. A particular highlight was the hugely successful annual fund which raised £211k – the highest total since the fund was launched in 2018. With 666 separate donations it also attracted the highest number of donations so far. Several members have also been kind enough to remember the Library in their wills and the legacies they have left have provided significant support for our work this year.

We are grateful to all of our supporters for their generosity, especially the late Christopher Smith, a life member, who left his entire estate to the Library to assist in the care and preservation of the collection.

We recognise that there is still a great deal to do for the Library to achieve long term financial sustainability so our aim must be to increase our philanthropic income substantially, but the results achieved this year represent encouraging progress that we will look to build on.

We welcomed a number of new Trustees to the board at the online AGM in November – Yassmin Abdel-Magied, John Colenutt, Patrick Fleming, Stephanie Hall and Stephen Withnell. I am grateful to them for their contributions and look forward to continue working with them. Anthony McGrath, Andrew Popplewell, David Reade and Peter Stewart resigned as Trustees after many years' service as Board members and we are very grateful for the contribution they have made.

I know that all the Trustees, old and new, would wish to record their thanks for the work of Philip Marshall, the Director, and all his team in highly unusual and testing circumstances. They demonstrated energy, imagination and an extraordinary commitment to the Library. That, more than anything else, is what has kept us afloat. We, and they, hope the coming year is more 'normal'.

Howard Davies



2021 is the Library's 180th year and in spite of the difficulties of a year of lockdowns and restrictions there is a great deal to celebrate. On several occasions during the year the Library has been described to me as a lifeline. Members have expressed their appreciation for the helpful and dedicated staff who have kept books arriving at members' doors; for the regular and vibrant contact that has been maintained through our magazine, newsletters and online events, and for the efforts that enabled us to open the building safely, as soon as restrictions were lifted.

Through the expansion of our postal loans service and prompt reopening of the building we have maintained widespread access to the collection throughout the pandemic – one of the few libraries that has been able to offer access of any kind to a major books collection. We have introduced a new eBooks offering, now comprising several thousand books, and continued to invest in our other online and print collections.

The Library's sense of community has remained strong, now supported more than ever by the use of online technology. Our events programme moved online almost immediately after the first lockdown began and has been considerably expanded during the year. We held 24 events with speakers and audiences from across the world, sometimes reaching audiences of over 500. We were also able to host a string of famous names in delivering a festive celebration of readings and music, and a highly entertaining

online quiz to help raise funds and bring members together when they were not able to be together in the Library in person.

The Library has continued to extend its reputation as a centre of creativity and ideas. The second year of our Emerging Writers Programme was launched in July 2020, providing year-long support to a cohort of 40 new writers and we also launched our first anthology of new writing from the first Emerging Writers Programme group. Several of the recent participants have now gone on to publish their first books, which is highly encouraging.

In February 2021 we published a report showing the economic importance of the Library as a centre of creativity. Our Impact Report demonstrated that the Library supports the creation of hundreds of books and scripts, and thousands of articles each year. It estimated that the Library's role contributes over £21m to the UK economy – a remarkable illustration that the Library provides a financial benefit to society as well as a cultural one.

Finally, I would like to end with some words of thanks. To echo the feedback received from members, I would like to pay tribute to our tremendous staff who have, with unfailing cheerfulness, kept services running this year in the most difficult circumstances. I am also enormously grateful for the continued loyalty and support of all our members. I hope we shall see a great deal more of each other in the year ahead.

Philip Marshall

MEMBERSHIP GROWTH

In spite of the challenges created by the pandemic, the Library's membership grew by 105 in 2020/21, a third year of growth in a row which is something that has not been experienced for nearly two decades. Over 1,100 new members joined the Library in the year, representing an increase on the previous year and driven largely by the Remote Access membership offering which provides access to the collection online and through postal loans. The number of members withdrawing from membership also increased to more than 1,000, unsurprisingly given the periods of enforced closure. We were extremely grateful to all of our members who remained in membership throughout a difficult period, resulting in a retention rate of 86%.

POSTAL LOANS

The Library's staff were able to deliver postal loans throughout each of the periods of lockdown, providing a lifeline to members that, through maintaining access to the collection, has enabled them to keep reading, researching and working. Members' borrowing allowances were raised and the cost of postage was covered by the Library. This resulted in over 22,000 books being posted to members in the year.

eBOOKS

A brand new eBooks offering was added to the Library's membership in September 2020 in response to member feedback. It holds around 3,000 books which are all discoverable on our collection search system Catalyst and can be accessed online or on the Libby App.

ONLINE EVENTS

We expanded the Library's popular speaker events programme despite the pandemic and across 2020/21 we held 24 online events, welcoming speakers including Kamila Shamsie, Mark Gevisser, Rachel Holmes and Philippe Sands. Thanks to the online format we were able to welcome speakers and

audiences from around the world and some events attracted over 500 viewers. We also continued to work with partners such as Jewish Book Week and Jacaranda Publishing on events and offered writing workshops in partnership with Write & Shine.

EMERGING WRITERS

We received over 800 applications for our Emerging Writers Programme which started its second year in 2020. The 40 new writers in this year's cohort were able to use the Library remotely, and in person when restrictions allowed, and conducted their peer groups and masterclasses online. We also launched an anthology of new writing from our first cohort which is available on our website or in eBook format.

FUNDRAISING

Once again we have been delighted by the enormous generosity of members who have donated to the Library throughout the year, providing support when we had to close the building and ensuring a remarkable result for the annual fund in raising £211k to contribute towards the cost of the pandemic. This has been accompanied by generous support through patrons' circles, a number of legacies and match funding from the US Founders' Circle.

IMPACT REPORT

The first impact report for The London Library was produced in 2020 in partnership with consultants Nordicity and Chartered Accountants Saffrey Champness. The report gave an insight into the remarkable economic value of the Library identifying that the Library produces an annual contribution of over £21m to the UK economy. It also gave insight into the production of work from Library members which included over 700 books and thousands of published articles.

The Trustees of The London Library present their report and the audited accounts of the Charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the Annual Report and accounts of the Charity.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document (Royal Charter), the Charities Act 2011 and Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, published October 2019.

INTRODUCTION

The London Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance of a Library in London. Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the riches of a national library for use in their own homes or workplaces or within its own premises. By acquiring the most important published works in the humanities and arts in each generation and discarding very little from its shelves, the Library has built up a collection of over one million volumes dating from the 16th century to the latest publications. The Library aims to preserve and extend this extraordinary accumulation for future as well as present generations.

The Library seeks to provide the most direct and liberal access to the published written word by maintaining a high proportion of the collection on open-access shelves in its Grade II-listed building in central London where the volumes may be freely browsed by members, with most available for loan. Offering facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to meet the expectations of users, perpetuating a spirit of willing collaboration between users and its highly qualified and specialist staff.

PUBLIC BENEFIT

Membership is open to all. The Library aims to make its collections, services and facilities available to meet the needs of a broad spectrum of readers, many of whom have no access to other loan collections and online resources of comparable depth and reach, such as may be found in universities or specialist institutes. Its status in the national heritage is well recognised and over the years it has absorbed special collections from a number of other organisations which could no longer house them. Daily or weekly reference tickets can be issued to those who need access to materials not available elsewhere but do not wish to commit to full membership. Furthermore, items from the Library's collection are made accessible to public library members via the Inter-Library Loan scheme.

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

Fees are set in the context of the Library's overall budget and are approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership is currently £540 (£510 if paid by annual direct debit), or £45 per month, while corporate and charitable bodies pay relatively higher fees and nominate representatives who access the Library's facilities on their behalf. In addition, the Library offers remote and associate memberships at a lower price than full membership, for those that wish to use the collection and the Library's resources either without full access to the building or at off-peak times.

For an institution which strives to be a centre of excellence in its field, the Library's fees are not high in relation to the value of the services it provides and a range of payment options is available. Nevertheless, there are people who need for their researches the range and depth of available material and the generous access that are the Library's hallmark but who are unable to afford the full fees, particularly as the financial rewards from writing are generally modest and often unreliable. In such cases our subsidiary charity, The London Library Trust, may be able to assist with top-up grants under the Supported Membership scheme. Each grant application is assessed carefully since resources are necessarily limited, but the Library seeks to provide support where there is clear evidence of need. The majority of grants paid represent a fee subsidy of between 30% and 60%. During the financial year 32 new Supported Memberships were awarded (2020: 21) bringing the total number of members in receipt of this fee subsidy at 31 March 2021 to 279 or 4% of the total membership (2020: 287 or 4.1% of the total membership). The total amount of such fee subsidies paid in the year was £61,762 (2020: £62,853), representing 2.3% of the Library's total income from annual membership fees (2020: 2.4%).

Young Person's membership is available to anyone 29 or under at half the ordinary annual rate, and there were 623 members in this category at 31 March 2021, or 8.8% of the total membership (2020: 557 or 8%). Separate charges are made for postal loans and for extra books above the standard allowance, but the annual fees due from each member are not dependent on either the nature or the amount of usage made of the Library's facilities by that member, which can vary considerably. Whilst many of the Library's members are active writers and researchers, there are many others whose usage is more occasional but who see the Library as a cause worth supporting precisely because of its wider public benefits. The Library also puts on a busy programme of speaker and other events where tickets are available for purchase by both members and non-members.

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

ACHIEVEMENTS AND PERFORMANCE

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.

The Library's Strategic Plan for 2018/19 to 2022/23, 'New Foundations', was launched in autumn 2018. The key goals of the strategy are:

- 1 Substantially increase awareness of, access to and engagement with the Library (increasing its reach and impact)
- 2 Remove the annual operating deficit by the end of 2022/23 (placing the Library on a sustainable financial footing for future generations)

In order to achieve these goals eight key objectives have been set and progress against these objectives in 2020/21 is set out below.

Due to the outbreak of COVID-19, the Library has experienced delays in its delivery of the milestones required to achieve the key goals set by the strategic plan. The trustees have therefore agreed to extend the plan by a year with a new expected end date of 2023/24.

Objective 1 – Raise our public profile (with external PR support) and create targeted marketing and communications campaigns to drive increased awareness, use and membership of the Library. We will give an additional focus to attracting and welcoming younger people to the Library.

Achievement:

The Library's public profile has been raised through media including print and online features and features during the year, such as the large profile piece in *The Daily Telegraph* in July 2020. The Library has also remained active on social media and through its website and newsletter communications which have all seen growth this year. Key partnerships and initiatives, such as The London Library Emerging Writers Programme, the Supported Membership scheme and Remote Access membership have broadened the reach and impact of the Library in 2020/21.

The maximum age for Young Persons Membership was increased from 27 to 29 and there was a 12% increase in Young Persons Memberships during the year. In 2018 the Library started a Trustee placement scheme to add the voices of two young people to board level discussions: two new trustee placements were recruited this year and joined the board in November, replacing the first trustee placements following the end of their two year-term.

Objective 2 – Create new ways to access and engage with the Library including:

- a high quality programme of events and outreach activity at the Library and other venues such as at literary festivals or partner venues (which will also contribute to achieving increased awareness of the Library);
- new ways to join or use the Library aimed at less frequent visitors and those for whom the membership fees are a major obstacle.

Achievement:

The Library has maintained a regular and varied speaker event and panel discussion programme during 2020/21 using an online platform to deliver events, which has proved successful in introducing non-members to the Library and increasing general awareness of the Library through publicity and marketing of the event programme. The Library also partnered with the Wimbledon BookFest for the first time in 2020 for one of the few in-person literary festivals to take place in the year.

Two new tiers of membership, Remote Access and Associate, were launched in April 2019 and at the end of the second year of their introduction make up 9% of the Library's membership.

Remote Access membership and the postal loans service to full members have allowed members to retain access to the Library's resources during the periods of its enforced closure during the national lockdown.

Objective 3 – Deliver new spaces at the Library to accommodate:

- our growing programme of events, outreach activity and private venue hire
- more reader spaces (necessary as use of the Library grows)
- comfortable, catered spaces where members can meet, share ideas and work in a less formal environment.

Achievement:

Following a year in which the Library saw two periods of closure and continuing restrictions on its operations, it was decided by the trustees that the major building work project should be postponed until the full impact of the COVID-19 pandemic on members' future use of the Library can be assessed. The Library has adapted its approach reassessing current spaces and how they could be more efficiently used. This resulted in the new Art Reading Room, which opened on the 12 April 2021 and provides 14 new COVID-19 safe spaces and, if retained post restrictions, would be able to seat up to 28 members.

Other spaces at the Library are currently being assessed as potential spaces for outreach and private venue hire.

Objective 4 – Find a new model for our library collection that allows for continued acquisition and maintains the accessibility and usefulness of the collection, while working within the twin constraints of available storage space and cost. We shall need to explore potential solutions such as: the movement of some of the collection to off-site storage; the increased collection of digital versus hard-copy items; and the removal of duplicate content. We shall need to focus our on-site and digital collection resources on the content that will be most beneficial to existing and future users.

Achievement:

English language foreign government publications, primarily US and Indian, were removed in Autumn 2020. In January 2021, 704 linear metres of periodicals duplicated online were removed to off-site storage provided by Restore. Subsequent internal stock moves were carried out to enable the creation of the Art Reading Room on the first floor of T S Eliot House.

ELibrary and digital resources have seen a significant increase in usage in the financial year, driven by the reduced access to the Library's physical collection. During the year members accessed 188,746 articles in JSTOR (2020: 140,401). 71,415 articles were accessed from the range of databases subscribed to via ProQuest such as the *Country Life* and *Guardian* and *Observer* archives (2020: 43,259). The eLibrary was extended in August 2020 with subscriptions to *The Telegraph Historical Archive* and *Eighteenth Century Collections Online* (ECCO).

In the Autumn 2020, the Library expanded into eBooks through the OverDrive platform, in which the Library currently has 2,991 titles. Between September 2020 and March 2021, 560 individual members borrowed 3,187 eBooks. Additionally, in January 2021 the Library acquired 525 Oxford Scholarship Online eBook titles which duplicate recent print acquisitions; these have seen 273 uses to the end of June 2021.

Objective 5 – Increase our revenue fundraising (i.e. expanding our Founders' Circle, creating an Annual Fund, delivering fundraising events), making fundraising a bigger proportion of our overall income.

Achievement:

This year's Library Fund appeal raised funds to support the Library's response to COVID-19. The Fund raised £211k which met over

90% of the Library's direct COVID-19 costs. Grants worth over £90,000 from the International Friends of The London Library were received to support the Emerging Writers Programme, the Library's general operating expenses and £40,000 of matched funding towards the Library Fund COVID-19 Response appeal.

A number of legacies of all sizes was received from members who passed away, including major legacies from David Budworth of nearly £200k and Christopher Smith of £1.1 million.

Objective 6 – Launch a major appeal to 're-found' the Library, consisting of an immediate capital fundraising campaign to finance the creation of new spaces, and a longer-term campaign to deliver a substantial endowment for the Library (returns on which will help support Library operations).

Achievement:

The launch of a major capital campaign and endowment appeal have been postponed due to the pandemic; however, the Library is re-working capital development plans to help deliver new spaces for members and enhance access.

Objective 7 – Develop new ways to increase our income from other sources, such as private venue hire (which will also support an increased awareness and use of the Library).

Achievement:

Venue hire was significantly affected by the pandemic; we were, however, able to take advantage of the government's rules that allowed filming to take place and we subsequently enhanced the promotion of the Library as a venue for filming.

Objective 8 – Restrict cost increases, finding more ways to work more efficiently and seeking to minimise the impact on members.

Achievement:

Overall expenditure in the year was in line with the previous year, a total of £4,231,324 (2020: £4,192,377). Unbudgeted expenses were incurred in providing a safe environment at the Library for both staff and members and included the purchase PPE, hand sanitizer and screens placed around the Issue Hall.

REVIEW OF OPERATIONS DURING THE YEAR

COVID-19

Over the last 12 months, the Library has twice been required to close its building to members and continues to operate with restrictions on access. Nonetheless it has managed to respond and adapt very quickly to changing circumstances so as to minimise risk and impact on operations. A risk assessment was put in place at the start of the first lockdown and has continued to be updated as circumstances changed. Further to this, all government guidelines for a safe reopening were followed which saw the installation of screens at the Issue Hall, a reduction in work spaces to accommodate distancing regulations, one-way entry and exit systems, ticketed system for tables and the wearing of masks at all times whilst in the Library.

Early in the pandemic the Library decided to continue with its postal loans throughout lockdown and all postage fees were waived to help members maintain their connection with the Library. Over 24,000 books have been posted out and the efforts made have been well-received, attracting frequent messages of support from members.

At 31 March 2021 the Library reported a net increase in memberships for the year, outperforming the forecasts it had made in its earlier COVID-19 budget. Both general donations and the annual appeal fund (designed to alleviate the costs of reopening) outperformed expectations.

The Library made use of the government job retention scheme, furloughing half of its staff over the first three months of the financial year. £117k was received under the scheme. Furloughed staff received full pay.

The Library has held all of its free reserves in cash during the year given the uncertainty over the duration of the pandemic and its effect on the Library's operations and financial markets. This has resulted in lower investment income. The possible reinvestment of these reserves will be kept under consideration by the Trustees.

COLLECTIONS

We continued to add to the collection in all subject areas, with purchases totalling £248,242 (2020: £270,871). This total includes £134,090 (2020: £68,448) for digital/online resources

(reflecting the growing importance of this aspect of the collection, particularly during lockdown) and £25,950 (2020: £64,655) for periodicals. The cost of acquisitions is met in part from the income earned from the Drue Heinz Literary Fund totalling £112,074 (2020: £127,426).

During the year we received donations to the Book Fund totalling £9,722 (2020: £8,970) in addition to £2,220 (2020: £2,665) for the Adopt A Book scheme. We also added to the collection donated books and periodicals worth £4,316 (2020: £9,577). We are most grateful to all the donors listed on page 38 for their generosity.

SERVICES

41,118 books were loaned during the year (2020: 61,890) including 22,614 (2020: 4,495) sent through the postal loans service and 45 (2020: 100) borrowed through the inter-library loan system on behalf of members. Some 45,643 (2020: 73,201) renewals were made either by members themselves online or by staff on members' behalf using a variety of methods.

We placed and processed 36,677 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2020: 36,486). In 2020-21 we added 3,786 volumes to the current catalogue in respect of books purchased or donated (2020: 4,964), and 473 volumes from the old printed catalogue to the online catalogue (2020: 7,141).

During the periods of lockdown, the country orders team continued to provide a postal loan service to all members with all postage charges suspended. During this period, 18,192 books were loaned to members.

MEMBERSHIP

Total membership numbers began the year at 6,950 and increased to 7,055 at the end of March 2021. The net increase of 105 (2020: 358) in the year comprises:

	Annual	Life	Total
New members	1,110	5	1,115
Commutations	(8)	8	-
Withdrawals/deaths	(976)	(49)	(1,025)
Reinstatements	15	-	15
Net	141	(36)	105

Of the new annual members 264 were under the age of 29 (2020: 263).

FUNDRAISING

The Founders' Circle raised £225,971 (2020: £155,417) in the year. Other unrestricted donations totalled £296,607 (2020: £54,397). Restricted donations totalled £1,276,469 (2020: £100,404) including £210,984 for the Annual Fund (2020: £65,841), £2,682 for the Development Appeal Fund (2020: £2,600) and £43,488 for Supported Memberships (2020: £22,963). Events and merchandising added a total of £34,835 (2020: £61,362). Legacy and estate income (including royalties from literary estates) totalling £1,330,929 (2020: £331,401) is included in the amounts above. A new restricted fund, the Christopher Smith Fund, has been set up with a legacy from Mr Smith. Fundraising costs totalled £288,857 (2020: £433,728).

The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees and fundraising is carried out in compliance with the Library's formal Ethical Fundraising Policy, which emphasises the respect with which donors and prospective donors should be treated when approaches for donations are being made. The Library is not bound by any undertaking to be compliant with any regulatory scheme, however the charity is a member of the Fundraising Regulator and complies with the relevant codes of practice and Charities Act 2016. 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.

SUSTAINABILITY WORKING GROUP

The Library has started a Sustainability Working Group (SWG) to begin assessing the Library's carbon footprint and addressing ways in which we could improve the impact of a heritage listed building. The first year goal is to gather and compile data around the Library's current environmental impact. Following this a strategy will be put in place to address areas of concern and reports will be produced to help monitor the Library's progress as solutions are implemented.

VOLUNTEERS

We are grateful to Collection Care Volunteer, John Perkins, and to Marit Tronslin, working on retrospective cataloguing, who both continue to make a valuable contribution to our work.

PLANS FOR 2021-2022

The Library's Strategic Plan 'New Foundations', running from 2018/19 to 2022/23, includes the key goals:

- 1 Substantially increase awareness of, access to and engagement with the Library (increasing its reach and impact)
- 2 Remove the annual operating deficit by the end of 2022/23 (placing the Library on a sustainable financial footing for future generations)

Work on achieving these key goals will continue in 2021/22 focusing on the eight objectives detailed above in the 'Achievements and Performance' section.

As expected, the outbreak of COVID-19 impacted the Library in various ways with unbudgeted expenditure required to prepare the Library for re-opening with an environment that was safe for both its staff and members. While there was a net increase in

membership in the year and recovering markets have given a better than expected increase in investments, the trustees have opted to postpone the major building project, a key area in the Library's Strategic Plan, until the full effects of the pandemic on members' future use of the Library becomes clear.

Due to these delays in delivery of milestones required to achieve the key goals set by the strategic plan, the trustee board have agreed to extend the plan by a year with a new expected end date of 2023/24.

Any ongoing impact from COVID-19 will most likely impact membership subscriptions, events and fundraising. However, the Library saw a fantastic response from the membership through general donations and the annual appeal fund which, this financial year, was aimed at recovering the high, unexpected costs brought about by the pandemic.

FINANCIAL REVIEW

The table below separates Operational Results, Fundraising Activity and Investment Income. Full details can be found in the accounts.

	2021 £000	2021 £000	2020 £000	2020 £000	2019 £000	2019 £000
Operating Result						
Membership and Trading Income	2,700		2,844		2,747	
Less: related expenditure	<u>(3,942)</u>		<u>(3,759)</u>		<u>(3,852)</u>	
		(1,243)		(915)		(1,105)
Fundraising Activity						
Fundraising income	1,999		722		2,816	
Less: related expenditure	<u>(289)</u>		<u>(434)</u>		<u>(398)</u>	
		1,710		288		2,418
Net Investment income		196		319		310
Gains/(losses) in the value of investments		1,034		(568)		808
Reduction/(increase) in the estimated liability of the pensions deficit under accounting standards		711		(382)		340
Net movement in funds		<u>2,409</u>		<u>(1,258)</u>		<u>2,718</u>

The Library's overall surplus for the year is £2,409k. An increase in the operating deficit has been offset by an increase in income from fundraising. Investment income has declined as the Trustees decided to hold more of the Library's reserves in cash. Unrealised gains in investments of £1,034k (2020: decrease of £568k) result from the significant recovery in quoted investments over the year. The financial position of the Staff Superannuation Fund (SSF) has also benefitted from an increase in the fair value of its assets that more than offset an increase in its liabilities and is now in surplus. This surplus appears on the balance sheet as an asset although the Trustees do not consider it as available to be used by the Library. Although the estate of the late Mr Christopher Smith has yet to be distributed, accounting standards require it to be recognised in the financial statements this year. The Christopher Smith Fund is described in Note 12 and the corresponding asset is included within prepayments.

Membership fees in the year amounted to £2,665k (2020: £2,782k) and income from trading activities was £34,835 (2020: £61,362), together this is a decrease on the previous year of 5% and is due to the pandemic's effects on operations. The costs of operating the Library, including marketing and communications expenditure, were £4,231k (2020: £4,192k), broadly in line with the previous year with an increase of just 1%. This was due to unbudgeted costs associated with operating the Library for compliance with government guidelines such as installing screens in the Issue Hall, PPE and hand sanitiser.

A key aim of the Strategic Plan is to remove the Library's 'operating deficit' by 2022/3. Measurement of this term as used in the Plan is based on the combination of Operating Result and ongoing net revenue fundraising and income from investments. On this basis, the 'operating deficit' for 2020/21 was £361k (2020: deficit of £558k).

The Library accounts for its book collection by charging the costs of acquisitions against income in the year they are made. While this is normal accounting practice, a consequence is that the value of the Library's collection does not appear in these financial statements. The aggregate collection of over one million books is valued for insurance purposes at £26 million (see also Note 1(ii)).

RESERVES AND INVESTMENT POLICIES

Reserves are defined as the part of a charity's total funds that is freely available for use without restriction and without having to sell property needed for its operations. They are needed to cover short-term fluctuations in cash flow and to ensure that a

charity can meet its obligations if revenue generated falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge.

The table below sets out the structure of reserves the Trustees have set following a review during the year of the Library's progress against its strategic plan, medium-term financial forecasts, and its obligations under the recovery plan for the Library's SSF agreed with its Trustees following the 2019 triennial valuation.

Tier	Purpose	Basis of calculation	Amount required £m	Amount held 31 Mar 2021 £m
Tier 1	Short-term working capital	90 days of operating expenses	1.0	
	To improve the SSF funding position to low dependency	Committed payment to SSF in FY2022	0.15	
Total Tier 1			1.15	1.15
Tier 2	To cover next four years' anticipated operating deficit	Based on operating budget deficit for FY2022	0.7	
	To improve the SSF funding position to low dependency	Payments to SSF until 2030	0.45	
Total Tier 2			1.15	1.15
Total			2.3	2.3

The Library's free reserves at 31 March 2021 were £2.3 million.

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

The Library also has restricted income funds of £1.7m and endowment funds of £5.2m. Its total funds amount to £30.4m.

Further details can be found in Note 12 to the accounts on page 30 and under Organisational Information on page 43.

REVIEW OF INVESTMENT PERFORMANCE

At 31 March 2021, the Library's investments to meet its Tier 1 and 2 reserves were held in cash following the sale early in the year of the Library's holdings in the Newton Real Return Fund. It is intended that in the long-term the Tier 1 and Tier 2 reserve

requirement is matched by holdings in a mix of cash and investments that preserve capital value. The Trustees will continue to keep under review opportunities to reinvest appropriately some of the Library's current cash holdings.

The Library's restricted and endowment funds are held in the Growth and Income fund managed by Newton Investment Management. 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 fund achieved a positive return of 24.3% compared to a benchmark index of 21.8%. In the prior year it achieved a negative return of 6.5% compared to its benchmark of negative 8.2%.

The Library's financial investments generated income of £137,471 (2020: £255,286) and a net gain in market value of £1,034,165 (2020: loss of £567,968). Interest income added a further £5,230 (2020: £11,137) and income from the Library's investment properties totalled £53,400 (2020: £52,568).

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 rates between 0.6% and 0.8% depending on the amount invested.

RISK MANAGEMENT

The Trustees have overall responsibility 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 which lists by category the key risks to which the Library is exposed and the monitoring and mitigation measures in place or under consideration. The register is kept under regular review and formally updated at least annually. The summary below explains the principal risks and uncertainties and how these are managed:

COVID-19

The Business Continuity Group created at the start of the first lockdown has continued to meet to review the risks associated with various re-openings and subsequent lockdowns. The risk assessment document, as a living document, has evolved throughout the last 12 months to accommodate changes as and when they occur. This document is accessible by all staff, provided to on site contractors and publicly available on the Library's website.

Strategy

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include a Strategic

Plan, thorough recruitment processes for senior staff, formal Trustee recruitment and induction processes and periodic governance reviews.

Operations

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

Finance

The Library is heavily dependent on membership subscriptions to fund its operations. These provide a steady stream of core income but can be subject to attrition from a variety of causes. Fee rates have to increase with underlying cost inflation in order to maintain service levels but to many individual members they represent a significant outlay that must provide value for money. The Library's membership marketing and retention strategy therefore seeks to emphasise what makes its offer unique.

Membership fees are not sufficient on their own to cover the Library's costs and must be supplemented by voluntary and investment income. In recent years the Library has been able to raise regular unrestricted donations at a substantial level mainly through the Founders' Circle, but maintaining such programmes requires significant effort and marketing. A campaign is under consideration to seek endowment donations that will increase the Library's permanent funds, along with the implementation of new fundraising initiatives. Legacies remain an important source of income and future legacy pledges are being encouraged accordingly.

The Library has a defined benefit pension scheme (the Staff Superannuation Fund) which was closed to further accrual in April 2011, as a major step in mitigating the risk associated with it. The pension scheme triennial valuation as at 31 March 2019 showed a significant reduction in its deficit. The recovery plan agreed with the scheme's Trustees results in lower annual contributions from 2021 to 2030 and are designed to place the scheme in a position of low dependency on the Library as the sponsoring employer by the end of the decade.

Legal compliance

The Library regularly monitors new and proposed legislation, taking specialist advice where necessary, so this is not in general considered a major risk area. The area of greatest focus at present is the General Data Protection Regulation (GDPR), which came into force against a backdrop of increased regulatory and media scrutiny of the fundraising practices of charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

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

DELEGATION OF POWERS

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

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

The Library's specialist committees may include members with specialist skills and experience who are not current Trustees (although some may be former Trustees). In particular, the Trustees are grateful to Jocelyn Ridley for the valuable services she provided on the Nominations Committee during 2020-2021. Thanks are also due to those who served as Trustees of the SSF during the year: Rosemary Morgan, Alan Saunders, Alison Sproston, Richard Templeton, Gill Turner, John Birdwood and Keith Wallace.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

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

Salaries for all staff (including Executive Team members except the Director of the Library) are based on the single-spine pay scale set by the Universities and Colleges Employers Association (UCEA), and cost-of-living pay awards follow those recommended by UCEA. For certain posts the scale salary may be supplemented by a market addition which is not subject to annual increases. The base salary for the Director corresponds to professorial posts and as such are negotiated separately by reference to appropriate sectoral benchmarks, but cost-of-living pay awards match those of UCEA. Details of the total employee benefits for Key Management Personnel are included in Note 15 to the accounts.

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 Spring issue of

the Library magazine and on the Library website. The Nominations Committee interviews those candidates most closely matching the requirements before recommending them to the Trustees as suitable candidates for election by members at the AGM. The Nominations Committee includes a non-trustee member of the Library with specialist skills and experience in the field of recruitment and governance.

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chairman, Treasurer and other Trustees.

SUBSIDIARY AND RELATED BODIES

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the

incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

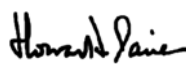
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102), issued in October 2019) and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

Approved by the Trustees on 30 July 2021 and signed on their behalf by



Sir Howard Davies
CHAIRMAN



Philip Broadley FCA
TREASURER



Philip Marshall
DIRECTOR

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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 2021, 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 UK, including the FRC'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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 twelve 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
 - the information given in the financial statements is inconsistent in any material respect with the annual report; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of 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 regulations made under section 154 of that Act.

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

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

Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;

- Enquiry of management 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 control systems in place and testing the 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 and reviewing accounting estimates for bias;

- Challenging assumptions and judgements made by management and Trustees on significant accounting estimates;
- Reviewing minutes of meetings of those charged with governance; and
- 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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this report

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

MHA MacIntyre Hudson

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditors
6th floor, 2 London Wall Place
London, EC2Y 5AU

Date 14 September, 2021

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2021

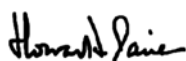
		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	522,578	1,476,469	-	1,999,047	721,693
Charitable activities	5	2,665,126	-	-	2,665,126	2,782,375
Other trading activities	3	34,835	-	-	34,835	61,362
Investments	4	69,581	126,519	-	196,100	318,991
TOTAL		3,292,120	1,602,988	-	4,895,108	3,884,421
EXPENDITURE ON:						
Raising funds	6.1	668,170	29,664	-	697,834	941,667
Charitable activities	6.2	3,047,339	486,150	-	3,533,489	3,250,711
TOTAL	6	3,715,509	515,814	-	4,231,323	4,192,377
NET INCOME/(EXPENDITURE) before investment (losses)/gains						
		(423,389)	1,087,174	-	663,785	(307,956)
Net gains/(losses) on investments	8.2	88,115	90,819	855,231	1,034,165	(567,968)
NET INCOME/(EXPENDITURE)		(335,274)	1,177,993	855,231	1,697,950	(875,924)
Transfers between funds	12	-	-	-	-	-
OTHER RECOGNISED GAINS & LOSSES:						
Actuarial gains/(losses) on defined benefit pension scheme	13	711,000	-	-	711,000	(382,000)
NET MOVEMENT IN FUNDS		375,726	1,177,993	855,231	2,408,950	(1,257,924)
FUNDS AT START OF YEAR	12, 19, 20	23,116,247	544,902	4,356,784	28,017,933	29,275,857
FUNDS AT END OF YEAR	12, 19	23,491,973	1,722,895	5,212,015	30,426,883	28,017,933

The notes on pages 21 to 37 form part of these accounts.

BALANCE SHEET as at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
FIXED ASSETS			
Tangible fixed assets	7	17,848,849	17,992,953
Intangible fixed assets	7.1	132,429	-
Investment properties	8.1	1,018,182	1,018,182
Financial investments	8.2	5,398,653	7,088,334
TOTAL FIXED ASSETS		24,398,113	26,099,469
CURRENT ASSETS			
Debtors and prepayments	10	1,902,807	1,155,534
Bank balances and cash in hand		4,888,500	2,380,382
		6,791,307	3,535,916
LIABILITIES			
Creditors: amounts due within one year	11	(514,914)	(392,636)
NET CURRENT ASSETS		6,276,393	3,143,280
TOTAL ASSETS LESS CURRENT LIABILITIES			
		30,674,506	29,242,749
Creditors: amounts due after more than one year	11	(625,623)	(636,816)
NET ASSETS excluding pensions liability		30,048,883	28,605,933
Pension asset (liability)		378,000	(588,000)
TOTAL NET ASSETS		30,426,883	28,017,933
Represented by			
RESTRICTED INCOME FUNDS		1,722,895	544,902
ENDOWMENT FUNDS	12	5,212,015	4,356,784
UNRESTRICTED FUNDS excluding pension liability	12	23,113,973	23,704,247
Pensions reserve	13	378,000	(588,000)
Total unrestricted funds		23,491,973	23,116,247
TOTAL CHARITY FUNDS	12	30,426,883	28,017,933

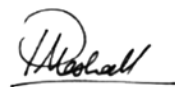
Approved and authorised for issue by the Trustees on 30 July 2021 and signed on their behalf by



Sir Howard Davies
CHAIRMAN



Philip Broadley FCA
TREASURER



Philip Marshall
DIRECTOR

The notes on pages 21 to 37 form part of these accounts.

STATEMENT OF CASH FLOWS for the year ended 31 March 2021

	<i>Note</i>	2021	2021	2020	2020
		£	£	£	£
Net cash flow from operating activities	18		(174,338)		(1,070,822)
Cash flows from investing activities					
Dividends, interest and rent from investments		196,100		318,991	
Proceeds from sale of investment property		-		-	
Proceeds from sale of tangible fixed assets		-		-	
Payments to acquire tangible fixed assets		(237,491)		(55,672)	
Proceeds from sale of investments		2,723,847		-	
			<hr/>		<hr/>
Net cash flow from investing activities			2,682,456		263,319
			<hr/>		<hr/>
Increase/(decrease) in cash and cash equivalents			2,508,118		1,895,426
			<hr/>		<hr/>
Cash and cash equivalents at start of year			2,380,382		3,187,885
			<hr/>		<hr/>
Cash and cash equivalents at end of year			4,888,500		2,380,382
			<hr/>		<hr/>
Analysis of cash and cash equivalents					
Cash in hand			4,888,500		2,380,382
Notice deposits			-		-
			<hr/>		<hr/>
Total cash and cash equivalents			4,888,500		2,380,382
			<hr/>		<hr/>

The notes on pages 21 to 37 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 (number 312175) with the Charity Commission in England & Wales, and is incorporated by Royal Charter. It constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

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

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

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

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

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

The principal uncertainty the Library faces is its ability to maintain membership income at its current level. The actions taken by the Library's staff in response to lockdown are set out in the Trustees' Report. Throughout the periods of lockdown, the Library continued to provide remote access and offered a free postal loan services, apart from a short period. The Library's continued ability to serve its members remotely was clearly valued by the members, many of whom expressed their appreciation, made unsolicited voluntary donations

and continued to renew their membership. The Library's membership grew during the year, and membership has continued to grow since the end of the financial year.

Although other sources of income, such as that from events, and voluntary donations are expected to be lower for a period of time, the Trustees consider that income from membership, supported by investment income and the Library's reserves, will be sufficient to enable the Library to continue as a going concern for the foreseeable future.

(c) Fund accounting

The Charity's funds are shown in Note 12.

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

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

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

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

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

(d) Income

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

Donations are recognised on receipt or, if earlier, when the Charity has been notified of the amounts and the settlement date in writing. 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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and 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, the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

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

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.

Annual membership subscriptions are recorded in full in the year in which they become due. Life membership fees have been credited to the SOFA over a period of 10 years for new memberships up to 31 March 2016 and over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years from 1 April 2017.

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

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

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

(e) Expenditure

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

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

(f) Support costs

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

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes those directly attributable to making the asset capable of operating as intended. Assets which are separately identifiable and cost less than £1,000 are not capitalised, other than where purchased as a group of assets or in the case of information and communications technology where a lower threshold of £100 applies.

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

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

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

(h) Intangible fixed assets

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

Intangible assets are measured initially at cost, including the cost of purchased software and the direct costs associated with its implementation, and subsequently at cost less impairment and less any accumulated amortisation. The residual value of intangible fixed assets is nil when calculating the charge for amortisation unless reliable evidence exists to the contrary.

Amortisation of intangible fixed assets is charged as an expense to the relevant statement of financial activities (SoFA) category reflecting the use of the asset.

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

The amortisation rates used are as follows:

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

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

(i) Heritage assets

The Charity's collection is made up over one million books which have accumulated over its lifetime; 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 or the cost of providing such information significantly outweighs any benefit to the users of these accounts. Additionally, the collection is fundamentally a working asset. Where acquisitions or donations of individual items are material, cost or valuation can be measured reliably and the acquisition or donation is deemed to have heritage value these items will be included on the balance sheet and then subsequently depreciated. Fair values for donated assets are 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 members' role and are allocated against unrestricted funds.

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

(q) Taxation

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

(r) Consolidation

The Library has a subsidiary trust, The London Library Trust, of which it is the sole Trustee and which has objects narrower than those of the Library itself. The Trust is dealt with in these accounts as a restricted fund. The Library also holds 100% of the share

capital of London Library Enterprises Limited, registered in England and Wales (number 08229985). The company has nil net assets and has not traded since it was incorporated in September 2012, hence it is not consolidated in these accounts.

(s) Judgements and key sources of estimation uncertainty

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

- Depreciation rates for tangible fixed assets
- Amortisation rates for intangible fixed assets
- 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
- 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.

In the financial year nil (2020: £54,742) was spent on employees leaving the service of the Library, this is inclusive of termination payments of nil (2020: £21,016).

2 DONATIONS AND LEGACIES

	2021 £	2020 £
<i>Unrestricted funds</i>		
Donations	291,649	289,888
Legacies	230,929	331,401
Gifts in Kind	-	-
Subtotal unrestricted	<u>522,578</u>	<u>621,289</u>
<i>Restricted funds</i>		
Donations to the Development Appeal Fund	2,682	2,600
The Christopher Smith Fund	1,100,000	-
Donations for supported membership	43,488	22,963
Other restricted donations	212,475	65,841
Grants received	117,824	9,000
Subtotal restricted	<u>1,476,469</u>	<u>100,404</u>
<i>Endowment funds</i>		
Donations for endowments	-	-
Subtotal endowment	<u>-</u>	<u>-</u>
Total income from donations and legacies	<u>1,999,047</u>	<u>721,693</u>

The Charity received government grants totalling £117,824 in the year (2020: Nil) from the Coronavirus Job Retention Scheme. There are no unfulfilled conditions or other contingencies attaching to the grants received from government sources.

3 OTHER TRADING ACTIVITIES

	2021 £	2020 £
Events and venue hire	16,018	55,709
Merchandising sales	11,574	5,653
London Library Magazine	7,243	26,484
Total income from other trading activities	34,835	87,846

4 INVESTMENT INCOME

	2021 £	2020 £
Income from managed funds UK	137,471	255,286
Outside UK	-	-
Total income from managed funds	137,471	255,286
Interest from deposits	5,229	11,137
Total income from investment portfolio	142,700	266,423
Income from property	53,400	52,568
Total investment income	196,100	318,991

Where applicable investment income includes an estimate of the income from the underlying assets of pooled accumulation funds.

5 INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Annual membership fees	2,553,327	2,639,562
Life membership fees	104,449	118,697
Temporary overseas membership fees	810	2,020
Reference ticket fees	-	5,400
Inter-Library loan fees	6,540	16,696
Total income from charitable activities	2,665,126	2,782,375

6 EXPENDITURE

	2021 Staff costs £	2021 Other costs £	2021 Total £	2020 Staff costs £	2020 Other costs £	2020 Total £
6.1 Raising funds						
Fundraising	226,974	61,882	288,856	334,238	99,494	433,732
Marketing & Communications	231,627	144,176	375,803	304,036	155,131	459,167
Investment Management Fees	-	33,175	33,175	-	48,771	48,771
Total	458,601	239,233	697,834	638,274	303,396	941,670

6 EXPENDITURE continued

	2021 Staff costs £	2021 Other costs £	2021 Total £	2020 Staff costs £	2020 Other costs £	2020 Total £
6.2 Charitable activities						
Library operations						
Building and Facilities						
Management	207,689	848,346	1,056,035	211,492	768,134	979,626
Member Services	597,054	-	597,054	556,985	-	556,985
Bibliographic Services	174,770	23,101	197,871	181,214	1,489	182,703
Acquisitions	146,449	248,242	394,691	145,918	270,871	416,789
Collection Care	260,855	38,712	299,567	219,421	73,345	292,766
Subtotal	1,386,817	1,158,401	2,545,218	1,315,030	1,113,839	2,428,869
Support costs						
Information Technology	79,067	197,700	276,767	111,140	139,908	251,048
Administration	478,959	78,919	557,878	360,799	74,990	435,789
Governance	80,540	73,086	153,626	90,200	44,801	135,001
Subtotal	638,566	349,705	988,271	562,139	259,699	821,838
Total charitable activities	2,025,383	1,508,106	3,533,489	1,877,169	1,373,538	3,250,707
Total expenditure	2,483,984	1,747,339	4,231,323	2,515,443	1,676,934	4,192,377

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

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

	2021 Staff costs £	2021 Other costs £	2021 Total £	2020 Staff costs £	2020 Other costs £	2020 Total £
Governance costs						
Administration allocation	80,540	19,730	100,270	90,200	18,747	108,947
Audit fees	-	18,650	18,650	-	15,373	15,373
Legal & professional fees	-	34,706	34,706	-	10,681	10,681
Total	80,540	73,086	153,626	90,200	44,801	135,001

The statutory audit fee for 2021 was £16,350. £2,300 related to an under accrual for the prior year audit fee. The auditors also provided non-audit related services of £2,680 (2020: nil).

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 five financial years. The acquisitions comprise monographs and periodicals but not digital or online materials. In 2021, the Library spent £103,742 on digital and online material.

Acquisitions

Five-year expenditure excluding digital material	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases	144,879	205,970	248,804	251,030	256,620
Donations	4,316	9,076	4,675	9,139	16,600
Total acquisitions	149,195	215,046	253,469	260,169	291,563
Items added to current catalogue	3,8764	4,964	5,619	5,812	7,961

7 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant and Equipment £	Furniture and Fittings £	Information Technology £	Total £
Cost					
At 1 April 2020	17,969,031	2,085,319	448,246	488,265	20,990,861
Additions	-	38,596	-	51,752	90,348
Disposals	-	-	-	(195,621)	(195,621)
At 31 March 2021	17,969,031	2,123,915	448,246	344,396	20,885,588
Depreciation					
At 1 April 2020	1,202,293	1,209,697	151,539	434,379	2,997,908
Charge for the year	83,470	104,166	17,930	28,886	234,452
Disposals	-	-	-	(195,621)	(195,621)
At 31 March 2021	1,285,763	1,313,863	169,469	267,644	3,036,739
Net book values					
At 1 April 2020	16,766,738	875,622	296,707	53,886	17,992,953
At 31 March 2021	16,683,268	810,052	278,777	76,752	17,848,849

7.1 Intangible fixed assets

	Information Technology £
Cost	
At 1 April 2020	-
Additions	147,143
Disposals	-
At 31 March 2021	147,143
Depreciation	
At 1 April 2020	-
Charge for the year	(14,714)
Disposals	-
At 31 March 2021	(14,714)
Net book values	
At 1 April 2020	-
At 31 March 2021	132,429

8 FIXED ASSET INVESTMENTS

	2021 £	2020 £
8.1 Investment properties		
Market value at beginning of year	1,018,182	1,018,182
Sale proceeds	-	-
Revaluation gains	-	-
Market value at end of year	1,018,182	1,018,182

Investment properties comprise a café and a commercial art gallery rented to tenants on short leases. A review of the yield on rental income was carried out in 2018-19 by professional surveyors and the market value of the two properties was revised accordingly. The Trustees continue to support this valuation 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

	2021 £	2020 £
Investments in managed funds:		
Market value at beginning of year	7,088,334	7,656,302
Cost of purchases	-	-
Disposals	(2,723,846)	-
Revaluation (losses)/gains	1,034,165	(567,968)
Market value at end of year	5,398,653	7,088,334

All the above investments are held in pooled funds, managed by Newton Investment Management, valued by reference to the funds' underlying investments.

	2021 £	2020 £
Listed investments:		
UK	5,398,653	7,088,334
Outside UK	-	-
Total	5,398,653	7,088,334

9 HERITAGE ASSETS

The Library's collection comprises over one million books, mainly in the humanities. The Collection Development policy seeks to ensure that the Library acquires newly-published works of lasting value rather than ephemeral interest, as well as older materials which enhance its coverage of particular areas. 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 asset which is intended to be used by readers, writers and researchers rather than simply admired from a distance. The Collection Care team is responsible for ensuring that the collection is housed, maintained and preserved in a manner appropriate to this objective, as well as within the constraints imposed by a Grade II listed building and a degree of compromise between the needs of readers and the books themselves. Given these factors, as well as the fact that the cost of individual assets is below the capitalisation threshold, and most importantly the expense and difficulty of obtaining detailed valuations of the materials in its collection, the Trustees believe it is appropriate not to place a capital value on it in the accounts.

The Library's unique subject-based catalogue lends itself particularly well to serendipitous discoveries from browsing, although it can create certain challenges. The implementation in 2014-2015 of the Primo/SFX discovery tool under the name Catalyst significantly enhanced the functionality of the online catalogue. The Bibliographic Services team are responsible for adding all new acquisitions to the online catalogue as well as the retrospective creation of digital records for items in the historic collection.

10 DEBTORS

	2021 £	2020 £
Trade debtors	27,846	31,648
Other debtors	168,185	303,053
Stock	10,909	11,738
Prepayments and accrued income	1,695,867	809,095
Total	1,902,807	1,155,534

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

	2021 £	2020 £
Trade creditors	206,693	131,525
Taxes and social security	53,878	64,543
Other creditors	27,125	36,073
Accruals and deferred income	138,089	59,499
Life membership fees deferred	89,129	100,996
Total	514,914	392,636

Amounts due after more than one year:

	2021 £	2020 £
Life membership fees deferred	625,623	636,816
Total	625,623	636,816

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

The movements in deferred life membership income are set out below:

	2021 £	2020 £
Deferred income at start of year	737,812	740,393
Life membership fees received in year	81,390	116,115
Income recognised in year	(104,450)	(118,696)
Deferred income at end of year	714,752	737,812
To be recognised within one year	89,129	100,996
To be recognised after more than one year	625,623	636,816
Total as above	714,752	737,812

	2021 £	2020 £
Deferred income at start of year	8,952	13,084
Amount released to income in the year	(8,952)	(13,084)
Amount deferred in the year	12,054	8,952
Deferred income at the end of year	12,054	8,952

12 ANALYSIS OF FUNDS

	B/fwd 01 April 20	Income 2021	Expenditure 2021	Revaluations 2021	Transfers 2021	C/fwd 31 March 21
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Tangible fixed assets	17,992,953	-	(234,451)	-	90,348	17,848,850
Intangible fixed assets	-	-	(14,714)	-	147,143	132,429
Investment properties	1,018,182	53,400	-	-	(53,400)	1,018,182
Tom Stoppard Innovation Fund	1,718,430	-	-	88,115	(12,205)	1,794,340
Total designated funds	20,729,565	53,400	(249,166)	88,115	171,886	20,793,801
Free reserves	2,974,682	3,238,721	(3,721,344)	-	(171,886)	2,320,173
Subtotal Operating Fund	23,704,247	3,292,121	(3,970,509)	88,115	-	23,113,974
Pension asset/(reserve)	(588,000)	-	255,000	711,000	-	378,000
Total unrestricted funds	23,116,247	3,292,121	(3,715,509)	799,115	-	23,491,973
Restricted funds						
Christopher Smith Fund	-	1,100,000	-	-	-	1,100,000
Development Appeal Fund	227,189	9,220	(1,533)	44,597	-	279,473
The London Library Trust	150,611	4,334	(62,311)	29,565	-	122,199
Supported memberships	-	6,929	(6,929)	-	-	-
Emerging Writers Programme	43,700	36,559	(3,366)	-	-	76,893
Staff Benefit Fund	47,930	-	-	16,658	-	64,589
Drue Heinz Literary Fund	-	112,255	(112,074)	-	-	181
Julio and Maria Marta Núñez MF	9,996	3,393	(795)	-	-	12,593
London Library Annual Appeal	65,476	210,984	(210,984)	-	-	65,476
Other restricted funds	-	119,315	(117,824)	-	-	1,491
Total restricted funds	544,902	1,602,989	(516,816)	90,820	-	1,722,895
Endowment funds						
Drue Heinz Literary Fund	3,901,071	-	-	765,775	-	4,666,846
Jacqueline Golden Endowment	337,811	-	-	66,312	-	404,123
Julio and Maria Marta Núñez MF	117,902	-	-	23,144	-	141,046
Total endowment funds	4,356,784	-	-	855,231	-	5,212,015
Total funds	28,017,933	4,895,108	(4,231,324)	1,745,166	-	30,426,883

Transfers

Transfers from free reserves to tangible fixed assets represent capital expenditure, as shown in Note 7 on page 27. Transfers from investment properties to free reserves represents the rental income from the properties, as shown in Note 8. The transfers from the Tom Stoppard Innovation Fund to free reserves has been to support the investment in the intangible assets. Transfers from restricted or endowment funds to free reserves reflect the discharge of the conditions applicable to the respective funds. Transfers from free reserves to restricted and endowment funds are to provide a fair and reasonable apportionment of the investment returns attributable to each fund.

Unrestricted funds

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

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

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

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

Restricted funds

The Christopher Smith Fund was established in 2021 by a legacy from the late Christopher Smith, a life member. Income and capital from the fund are used to support the care and preservation of books and the fund is expected to be used within 20 years of the date of its establishment.

The Development Appeal Fund was launched in 2004 to meet the costs of the Library's purchase of Duchess House (renamed "T S Eliot House" in 2008), its fitting out and other development works to the Library (The Development Project).

Funds held within The London Library Trust (LLT) are restricted for the provision of Supported Memberships. Since April 2012 the assets of LLT, a subsidiary linked charity (registered number 312175-1), have been held as a restricted fund within the Library which is its sole trustee.

Supported Memberships is the income received from members throughout the year and used to offset costs incurred by the Library for Supported Membership.

The Emerging Writers Programme supports the development of new writing talent, granting up to 40 writers, selected by a panel of judges, one year's free membership of The London Library and a programme of writing development masterclasses, literary networking opportunities and peer support. The programme is only made possible by philanthropic donations.

The Staff Benefit Fund has been built 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 represent the investment income, along with the associated expenditure, generated from the corresponding invested endowment funds detailed below.

The London Library Annual Appeal (previously St James's Stack appeal) represents income generously received from the membership to fund a specific project each year. The 2020/21 appeal was aimed at offsetting the unbudgeted costs of COVID-19 such as glass screens, signage, PPE and other associated costs incurred through lockdown and reopening.

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

Endowment funds

The Drue Heinz Literary Fund comprises gifts made by the Drue Heinz Foundation to provide an endowment yielding investment income which meets the cost of many of the Library's book purchases. As such the income from it is treated as restricted, but is fully spent each year.

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

12 ANALYSIS OF FUNDS continued

The Julio and Maria Marta Núñez Memorial Fund, established in 2015-16, is to provide financial support to applicants for Library membership aged between 18 and 30, particularly those from Latin America.

Net assets by fund

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

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 2021 totalled £97,856 (2020: £102,955).

(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 the Corporate Trustee of the fund. The Trustee has five directors including two nominated by members of staff.

In the year ended 31 March 2021, the contribution by the Library was £265,000 (2020: £257,000), in accordance with the recommendations of the Fund's actuary. With effect from 1 April 2011 scheme expenses are paid direct by the London Library and the contribution therefore relates purely to reduction in past service deficits. The expected contribution for the financial year ending 31 March 2022 is £150,000.

Under the terms of an agreement made on 14 June 2011 the Trustees have agreed that the Library will not enter into borrowings in excess of £3 million without the prior consent of the SSF Trustee.

A valuation of the Fund has been prepared as at 31 March 2021 in accordance with FRS102.

The major assumptions used are as follows:

	2021	2020
Discount rate	2.0% per annum	2.2% per annum
Price inflation (RPI)	3.3% per annum	2.7% per annum
Price inflation (CPI)	2.5% per annum	1.9% per annum
Increases to pensionable pay	N/A	N/A
Increases to pensions in payment:		
Before 30/4/2007 (RPI capped at 5%)	3.1% per annum	2.6% per annum
From 1/5/2007 (RPI capped at 2.5%)	2.1% per annum	1.9% per annum
Guaranteed Minimum Pension (GMP) accrued after 6/4/1988 (CPI capped at 3%)	2.0% per annum	1.7% per annum

Increases to pensions in deferment (employed members):

	2021	2020
Non-GMP earned before 6/4/2009 (RPI capped at 5%)	3.3% per annum	2.7% 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%)	2.5% per annum	1.9% per annum
Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)	1.9% per annum	1.9% per annum
GMP	Fixed rates	Fixed rates

Mortality

– Before retirement	No allowance	No allowance
– After retirement	S2PA year of birth tables with CMI_2019 projections and a 1.25% pa long-term rate of improvement	S2PA year of birth tables with CMI_2018 projections and a 1.25% pa long-term rate of improvement

Commutation

100% of members commute 15% of their pension at current rates	100% of members commute 15% of their pension at current rates
---	---

Life expectancies from age 65:

Male currently aged 65	88	88
Female currently aged 65	90	90
Male currently aged 45	89	89
Female currently aged 45	91	91

Reconciliation of funded status to Balance Sheet

	2021 £	2020 £
Defined benefit obligation	11,553,000	10,750,000
Less: Fair value of plan assets	11,931,000	10,162,000
Net defined benefit liability	(378,000)	588,000

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

	2021		2020	
	£	% weight	£	% weight
Equities	5,078,000	42.6%	3,247,000	32.0%
Alternatives	2,447,000	20.5%	1,905,000	18.7%
Government Bonds	296,000	2.5%	330,000	3.2%
Corporate Bonds	1,439,000	12.1%	1,314,000	12.9%
LDI assets	2,431,000	20.4%	2,543,000	25.0%
Cash/other	240,000	2.0%	823,000	8.1%
Total	11,931,000	100.0%	10,162,000	100.0%

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

	2021 £	2020 £
Net interest expense on defined benefit liability	10,000	8,000
Past service cost	-	-
Total net expense/(income) recognised	10,000	8,000

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

	2021 £	2020 £
Remeasurement – gain/(loss) on liabilities due to experience	257,000	(16,000)
Remeasurement – (loss)/gain on liabilities due to assumption changes	(1,126,000)	33,000
Remeasurement – return on assets excluding interest income	1,580,000	(399,000)
Actuarial gain/(loss) for the year	711,000	(382,000)

Reconciliation of defined benefit obligation over the year:

	2021 £	2020 £
Defined benefit obligation at start of year	10,750,000	10,929,000
Interest expense on defined benefit obligation	233,000	268,000
Remeasurement – (gain)/loss on liabilities due to experience	(257,000)	16,000
Remeasurement – loss/(gain) on liabilities due to assumption changes	1,126,000	(33,000)
Benefits paid	(299,000)	(430,000)
Past service cost	-	-
Liabilities at end of year	11,553,000	10,750,000

Reconciliation of fair value of assets over the year:

	2021 £	2020 £
Fair value of assets at start of year	10,161,000	10,473,000
Interest income on assets	223,000	260,000
Remeasurement – return on assets excluding interest income	1,580,000	(399,000)
Contributions by employer	265,000	257,000
Benefits paid	(299,000)	(430,000)
Fair value of assets at end of year	11,930,000	10,161,000
Return on assets	1,803,000	(139,000)

Reconciliation of funded position

	2021 £	2020 £
Net defined benefit liability at start of year	588,000	456,000
Expense recognised in total expenditure	10,000	7,000
Actuarial (gain)/loss recognised below total expenditure	(711,000)	382,000
Contributions by employer	(265,000)	(257,000)
	(378,000)	588,000

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2020: £Nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2020: £Nil). All Trustees are members of the Library and enjoy the associated benefits on the same basis as all other members. Unrestricted donations from Trustees and other related parties during the year totalled £36,669 (2020: £31,859).

Related parties include Key Management Personnel, which comprises the Trustees, Director of the Library and the Director of Finance and Administration. Aggregate benefits for these staff are shown in Note 15 below. The Library's Defined Benefit pension scheme (the Staff Superannuation Fund) constitutes a related party, and full details are set out in Note 12. Otherwise the Trustees believe there are no transactions with related parties that require disclosure.

15 STAFF COSTS

	2021	2020
	£	£
Staff costs comprise:		
Gross salaries and wages	2,113,801	2,106,146
Termination payments	-	21,016
National Insurance	184,660	189,976
Pension costs	185,524	198,306
Total	<u>2,483,985</u>	<u>2,515,444</u>

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £197,078 (2020: £194,402). The balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2021 was nil (2020: £4,278).

In addition to the above, expenditure totalling £33,958 (2020: £35,329) on staff training and related consultancy is included within other costs under Administration in Note 6 to these financial statements.

16 EMPLOYEES

The average number of employees for the year was as follows:

	2021	2020
Buildings and Facilities Management	5.2	4.6
Member Services	17.0	18.4
Bibliographic Services	5.1	5.1
Books, periodicals and online subscriptions	3.2	4.0
Collection Care	10.2	10.0
Information Technology	3.0	2.6
Administration and Finance	6.5	7.3
Marketing & Communications	10.1	8.3
Fundraising	4.8	5.1
Total	<u>65.1</u>	<u>65.4</u>

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

	2021	2020
Range £60,000 – £70,000		
Number of employees	3	2
Employer's contributions to Group Personal Pension Plan	£11,771	£7,745
Range £70,000 – £80,000		
Number of employees	-	-
Employer's contributions to Group Personal Pension Plan	-	-
Range £90,000 – £100,000		
Number of employees	-	1
Employer's contributions to Group Personal Pension Plan	-	£5,802
Range £100,000 and above		
Number of employees	1	1
Employer's contributions to Group Personal Pension Plan	£6,270	£6,033

17 COMMITMENTS UNDER OPERATING LEASES

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

	2021	2020
	£	£
Due within one year	10,005	10,005
Due between two and five years	30,318	40,022
Due after five years	-	302
Total	40,323	50,329

Commitments under operating leases consist of the multi-function devices in both the staff and member areas. The operating lease expense in the year was £10,005 (2020: £9,213).

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

	2021	2020
	£	£
Net income/(expenditure)	1,697,950	(875,924)
Depreciation	249,166	219,244
(Gains)/losses on investments	(1,034,165)	567,968
Dividends, interest and rent from investments	(196,100)	(318,991)
Decrease/(increase) in debtors	(747,274)	(391,111)
(Decrease)/increase in creditors	111,085	(22,007)
Pension contributions less expense recognised	(255,000)	(250,000)
Net cash flow from operating activities	(174,338)	1,070,822

19 PRIOR YEAR ANALYSIS OF FUNDS

	B/fwd	Income	Expenditure	Revaluations	Transfers	C/fwd
	01 April 19	2020	2020	2020	2020	31 March 20
	£	£	£	£	£	£
<u>Unrestricted funds</u>						
Designated funds						
Tangible fixed assets	18,156,525	-	(219,244)	-	55,672	17,992,953
Investment properties	1,018,182	52,568	-	-	(52,568)	1,018,182
Tom Stoppard Innovation Fund	1,697,632	-	-	-	20,798	1,718,430
Total designated funds	20,872,339	52,568	(219,244)	-	23,902	20,729,565
Free reserves	3,546,872	3,576,163	(3,999,069)	(123,957)	(25,327)	2,974,682
Subtotal Operating Fund	24,419,211	3,628,731	(4,218,313)	(123,957)	(1,425)	23,704,247
Pension reserve	(456,000)	-	250,000	(382,000)	-	(588,000)
Total unrestricted funds	23,963,211	3,628,731	(3,968,313)	(505,957)	(1,425)	23,116,247

	B/fwd 01 April 19 £	Income 2020 £	Expenditure 2020 £	Revaluations 2020 £	Transfers 2020 £	C/fwd 31 March 20 £
Restricted funds						
Development Appeal Fund	235,960	12,566	(1,634)	(19,703)	-	227,189
The London Library Trust	222,554	11,356	(64,715)	(18,584)	-	150,611
Supported memberships	-	3,663	(3,663)	-	-	-
Emerging Writers Programme	33,400	19,300	(9,000)	-	-	43,700
Staff Benefit Fund	56,698	-	-	(8,768)	-	47,930
Drue Heinz Literary Fund	-	127,426	(127,426)	-	-	-
Westminster School Memberships	-	1,175	(2,600)	-	1,425	-
Julio and Maria Marta Núñez Memorial Fund	10,294	5,167	(5,465)	-	-	9,996
St James's Stack appeal	-	65,476	-	-	-	65,476
Other restricted funds	-	9,561	(9,561)	-	-	-
Total restricted funds	558,906	255,690	(224,064)	(47,055)	1,425	544,902
Endowment funds						
Drue Heinz Literary Fund	4,256,503	-	-	(355,432)	-	3,901,071
Jaqueline Golden Endowment	339,184	-	-	(28,324)	26,951	337,811
Westminster School Memberships	29,408	-	-	(2,457)	(26,951)	-
Julio and Maria Marta Núñez Memorial Fund	128,645	-	-	(10,743)	-	117,902
Total endowment funds	4,753,740	-	-	(396,956)	-	4,356,784
Total funds	29,275,857	3,884,421	(4,192,377)	(949,968)	-	28,017,933

20 PRIOR YEAR NET ASSETS BY FUND

	Unrestricted 2020 £	Restricted 2020 £	Endowment 2020 £	Total 2020 £
Tangible fixed assets	17,992,953	-	-	17,992,953
Investment properties	1,018,182	-	-	1,018,182
Financial investments	2,186,648	544,902	4,356,784	7,088,334
Debtors and prepayments	1,155,534	-	-	1,155,534
Bank balances and cash in hand	2,380,382	-	-	2,380,382
Creditors: due within one year	(392,636)	-	-	(392,636)
Creditors: due after more than one year	(636,816)	-	-	(636,816)
Pension liability	(588,000)	-	-	(588,000)
Net assets	23,116,247	544,902	4,356,784	28,017,933

The Trustees are grateful to all our supporters – those names we are reporting here and those who have given anonymously – for their generous contributions to The London Library during the year ended 31 March 2021.

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The Writers' Guild of Great Britain

10-YEAR FINANCIAL SUMMARIES**Unrestricted funds only (prior to gains/losses on investments)**

Year	Operating Result	Fundraising Activity	Net Investment income	Gains/(losses) investment value	Reduction/(increase) in pensions deficit	Net movement in funds
	£	£	£	£	£	£
2012	(371,412)	1,562,128	266,947	28,551	(1,071,000)	415,214
¹ 2013	(586,452)	1,314,115	303,559	332,535	(195,000)	1,168,757
2014	(771,745)	1,194,338	246,275	37,700	212,000	918,568
² 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

¹ From 2013 some investment income and expenditure are reallocated to endowment funds (excluded from these figures)

² Re-stated for new Charities SORP (FRS102) and changes to accounting policies

LIBRARY FUNDS

¹ Year	Free reserves (excluding Pension Reserve) £000	Pension Reserve £000	Free reserves (including Pension Reserve) £000	Designated funds # £000	Total unrestricted £000	Restricted funds £000	Endowment funds £000	Total funds £000
² 2012	4,291	(1,815)	2,476	21,690	24,166	616	1,437	26,219
2013	4,653	(1,871)	2,782	22,099	24,881	676	1,830	27,387
³ 2014	4,940	(1,495)	3,445	20,148	23,593	586	1,893	26,072
³ 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	26,411
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	23,116	545	4,357	28,018
2021	2,320	378	2,698	20,794	23,492	1,723	5,212	30,427

Including tangible fixed assets and investment properties

¹ Financial year ended 31 March

² 2012 figures re-stated in respect of Drue Heinz Literary Fund (reclassified as endowment)

³ Re-stated for new Charities SORP (FRS102) and changes to accounting policies

MEMBERSHIP AT YEAR-END

	Numbers at 31 March	
	2021	2020
Ordinary members	3,860	4,185
Spouse/partner members	296	308
Young Person members	623	557
Supported members (Trust/Byelaw 9)	286	294
Institutional members	162	172
Remote Access	502	116
Associate (off peak)	139	96
Subtotal annual members	5,868	5,728
Life members	1,147	1,184
EWP	40	38
Total	7,055	6,950

10-YEAR SUMMARY OF MEMBERSHIP

Year	MEMBERS			
	Number at year-end	New members during year	Withdrawals during year	Increase/ (Decrease)
2012	7,155	839	(821)	18
2013	7,147	819	(827)	(8)
2014	7,009	745	(883)	(138)
2015	6,708	697	(998)	(301)
2016	6,613	692	(787)	(95)
2017	6,569	747	(791)	(44)
2018	6,509	774	(834)	(60)
2019	6,592	874	(791)	83
2020	6,950	1,101	(743)	358
2021	7,055	1,115	(1,025)	105
Average	6,831	840	(850)	(8)

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