

THE  
LONDON  
LIBRARY

Annual Report &  
*Accounts*  
2024  
2025



## THE LONDON LIBRARY ROYAL DINNER



*Photo credit: Dale Weeks*

We hosted a special event in February 2025 attended by our Patron, Her Majesty The Queen. The Royal Dinner celebrated the Library as one of the UK's greatest literary institutions, highlighting our charitable work to support writers and widen access to our extensive resources.

The evening was introduced by London Library President, Helena Bonham Carter CBE. Speeches were given by Sir Stephen Fry and former Emerging Writers Programme participant, Katie Buckley, whose recent novel, *Hero*, was published by Hachette UK in January.

A passionate champion of literacy in the UK and internationally, Her Majesty The Queen encourages a love of reading and writing from an early age. Her charity and book club, The Queen's Reading Room, works to advance education by providing opportunities for the appreciation of literature among adults and children in the UK and around the world.

The Trustees of The London Library present their report and the audited accounts of the Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities, 2019, the Charities Act 2011 and the accounting policies set out in the notes to the accounts, and comply with the Charity's Royal Charter and relevant accounting standards and guidance.

## TABLE OF CONTENTS

|                                                                                   |           |
|-----------------------------------------------------------------------------------|-----------|
| <b>Administrative Information</b>                                                 | <b>2</b>  |
| <b>From the Chair of Trustees</b>                                                 | <b>3</b>  |
| <b>From the Director</b>                                                          | <b>4</b>  |
| <b>Our Year in Numbers</b>                                                        | <b>5</b>  |
| <b>Highlights of the Year</b>                                                     | <b>7</b>  |
| <b>In Focus: Caring for our Collection</b>                                        | <b>10</b> |
| <b>Events Programme</b>                                                           | <b>13</b> |
| <b>Trustees' Annual Report – detailed information</b>                             | <b>14</b> |
| About The London Library                                                          | 14        |
| Public benefit                                                                    | 14        |
| Achievements and performance                                                      | 15        |
| Review of operations during the year                                              | 16        |
| Plans for 2025/2026                                                               | 17        |
| Financial review                                                                  | 18        |
| Structure, governance and management                                              | 22        |
| Statement of Trustees' responsibilities                                           | 24        |
| <b>Independent Auditor's Report to the Trustees of<br/>    The London Library</b> | <b>25</b> |
| <b>Accounts</b>                                                                   | <b>28</b> |
| Statement of Financial Activities                                                 | 28        |
| Balance Sheet                                                                     | 29        |
| Statement of Cash Flows                                                           | 30        |
| Notes to the Accounts                                                             | 31        |
| <b>Donations and Bequests</b>                                                     | <b>48</b> |
| <b>Organisational Information</b>                                                 | <b>51</b> |
| Ten-year financial summaries                                                      | 51        |
| Library funds as at 31 March                                                      | 51        |
| <b>Support Us</b>                                                                 | <b>52</b> |

## 2 • ADMINISTRATIVE INFORMATION

### The London Library

Registered office and principal place of business: 14 St James's Square, London SW1Y 4LG  
Incorporated by Royal Charter, registration number: RC000325  
Charity registration number: 312175  
VAT registration number: 239 6572 28

### TRUSTEES

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

#### Chair

Simon Godwin (2,4,5)

#### Treasurer

John Colenutt (2,4,5)

#### Other Trustees

Yassmin Abdel-Magied (2,3,6)

Alain Aubry (3,4)

Paul Aylieff (4,5)

Philip Broadley (2,5) (retired 26 November 2024)

Neil Christie (2,6,7)

Anni Domingo (3,6) (joined 26 November 2024)

Isabelle Dupuy (2,5,7) (retired 26 November 2024)

Patrick Fleming (1,3)

Paul Gismondi (4,5) (joined 26 November 2024)

Daisy Goodwin (2,4,6)

Stephanie Hall (1,2)

Simon King (4,7)

Charles Spicer (1,3) (joined 26 November 2024)

Rosalynn Try-Hane (1,3) (retired 14 July 2025)

Steven Whitaker (1,5) (joined 26 November 2024)

Stephen Withnell (4,7)

### EXECUTIVE TEAM

Director (Chief Executive) – Philip Marshall  
Director of Collections and Library Services – Matthew Brooke  
Membership Director – Felicity Clark (to June 2025)  
Director of Finance and Resources – Chris Gilbert  
Director of Development – Willa Beckett

### ADVISERS

#### Bankers

Barclays Bank plc  
1 Churchill Place  
London E14 5HP

#### Auditors

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

#### Solicitors

Bates Wells LLP  
10 Queen Street Place  
London EC4R 1BE

Foot Anstey LLP  
36-38 Cornhill  
London EC3V 3NG

#### Investment Managers

Rathbones Investment Management  
30 Gresham Street  
London EC2V 7QN

BlackRock  
12 Throgmorton Avenue  
London EC2N 2DL

#### Pension consultants

Broadstone Limited  
100 Wood Street  
London EC2V 7AN

### Key to Committees

- 1 Building and Facilities Committee
- 2 Chairs' Committee
- 3 Collections Committee
- 4 Development Committee

- 5 Finance Committee
- 6 Membership Committee
- 7 Nominations Committee



## FROM THE CHAIR OF TRUSTEES

I am delighted to be reporting on another successful year at the Library, our 184<sup>th</sup> and the seventh in a row of membership growth, with, once again, an operating surplus. I would like to thank our members for continuing to support the Library and making it a place we can all be justifiably proud of.

During the year, our Royal Patron, Her Majesty the Queen, graced us with her presence at a Royal Dinner to celebrate the Library and confirm our place at the heart of the country's literary community. We also continued our work to enhance and improve our collection, with new sections added and important conservation work to some of our rarest and most special books. Full details of the year can be found in this Report and Accounts.

This has been the first year for our new Treasurer, John Colenutt. A Trustee for a number of years, John has taken on his new role with skill and enthusiasm, and you can see the results of his efforts in the Accounting Statements below. I would like to thank our outgoing Treasurer, Philip Broadley, who stepped down at the 2024 AGM, for all his hard work over the last eight years. We also said goodbye to Isabelle Dupuy at the AGM, along with our Trustee Placements, Victoire Neve and Anna Zanetti, and to Ros Try-Hane in July 2025.

We welcomed four new Trustees and two Trustee Placements this year, all of whom have proven enthusiastic and active members of the team. As your Board, we are embarking on our triennial review of governance in 2025, to ensure we

continue to reflect the needs of all of our members and other stakeholders. At the heart of our role is making sure the Library is able to continue to thrive for the next 184 years and beyond. As part of this, we have launched a new strategy, *The Home of Literary Inspiration*, which seeks to grow and develop the Library for the future. We are in a far better place than we were ten years ago, but there continue to be challenges: membership is rising, but the number of full-fee paying members continues to be static or declining. We remain significantly below the number of members we had in 2000, and the rate of membership churn is high. Finally, membership fees do not cover our ongoing costs by some margin and we continue to strive to keep increases in membership fees in line with inflation. All of this means your Trustees need to continue to focus on increasing the Library's appeal and thereby membership numbers to underpin our future. The building project is a major element in this and we have started on Phase One which will see a versatile new room created on the ground floor. Phase Two will see improvements to member facilities on the 6th floor, a new reading room, improved accessibility and a wonderful outside space for us to read, meet and take refreshment in.

In closing, I thank my fellow Trustees and all of the staff at The London Library for their hard work and dedication throughout the year. They do an excellent job and it is an honour and a privilege to be part of such a wonderful team.

**Simon Godwin**



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## FROM THE DIRECTOR

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In 2024/25, we continued to work hard to raise the Library's profile and attract new members to join, widening access to our wonderful collection and providing literary inspiration to readers, writers and thinkers of all different kinds.

This year, it was particularly exciting to see the continued growth in Remote Access and Associate member categories, which offer the benefits of our collection without the unrestricted access to the Library's premises that is enjoyed by Full members. Along with other forms of reduced-fee membership, such as Young Persons and Supported membership, these categories help us widen access to the collection and increase our public benefit.

Over the course of the year, members made 53,722 visits to the Library and borrowed 58,804 books. While these figures were slightly down on the previous year it was encouraging to see an increase in the number of books borrowed per visit. We were delighted to be able to add 4,890 books to the collection, substantially up on 2023/24, and were able to satisfy 823 member suggestions for book purchases.

We have also invested more in our electronic resources, especially eBooks, to keep pace with a growing number of members using that service. Members borrowed 5,029 eBooks during the year, up from 4,250 in the previous year.

Our events and Learning and Participation Programme have continued to grow, with the support of many generous donors. We are all very much looking forward to the opening of the new room in early 2026, which will become home to many of these activities. This will include visits by our member schools, meetings of our Emerging Writers Programme, writing workshops and talks by members about their books. The room will also host the growing number of member-led special interest group meetings.

Finally, I would like to thank all those many members who have donated to the Library this year. Your generous support makes it possible for us to keep improving and sharing our Home of Literary Inspiration.

**Philip Marshall**

# OUR YEAR IN NUMBERS

|                                                                              |                                                                    |                                                                       |
|------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>7,585</b><br>members<br>at 31 March<br>2025                               | <b>4,890</b><br>physical<br>books<br>added<br>to the<br>collection | <b>610</b><br>eBooks added to<br>the collection                       |
| <b>11%</b><br>Young<br>Members                                               | <b>27</b><br>school<br>visits                                      | <b>1,385</b><br>new or<br>reinstated<br>members<br>during the<br>year |
| <b>63,833</b><br>book loans<br>(incl eBooks)                                 | <b>13%</b><br>loans by<br>post                                     |                                                                       |
| <b>178,578</b><br>number of searches of<br>our online resources              | <b>11%</b><br>growth<br>in social<br>media<br>followers            | <b>82%</b><br>member<br>retention<br>rate                             |
| <b>£169,417</b><br>value of print<br>publications added to<br>the collection | <b>2,236</b><br>tickets sold<br>for public<br>events               | <b>53,722</b><br>member<br>visits to the<br>Library                   |

MEMBERSHIP AT YEAR-END (31 March)

|                            | 2025  | 2024  |
|----------------------------|-------|-------|
| Full Individual Membership | 4,098 | 4,219 |
| Supported Membership       | 256   | 247   |
| Young Person Membership    | 815   | 806   |
| Life Membership            | 1,112 | 1,122 |
| Institutional Membership   | 184   | 177   |
| Remote Access Membership   | 696   | 648   |
| Associate Membership       | 384   | 281   |
| Emerging Writers           | 40    | 40    |
| TOTAL                      | 7,585 | 7,540 |

TEN-YEAR SUMMARY OF MEMBERSHIP

| Year    | Members at year-end | New members during year | Withdrawals during year | Net increase/ (decrease) |
|---------|---------------------|-------------------------|-------------------------|--------------------------|
| 2016    | 6,613               | 692                     | (787)                   | (95)                     |
| 2017    | 6,569               | 747                     | (791)                   | (44)                     |
| 2018    | 6,509               | 774                     | (834)                   | (60)                     |
| 2019    | 6,592               | 874                     | (791)                   | 83                       |
| 2020    | 6,950               | 1,101                   | (743)                   | 358                      |
| 2021    | 7,055               | 1,130                   | (1,025)                 | 105                      |
| 2022    | 7,392               | 1,342                   | (1,005)                 | 337                      |
| 2023    | 7,458               | 1,310                   | (1,244)                 | 66                       |
| 2024    | 7,540               | 1,229                   | (1,147)                 | 82                       |
| 2025    | 7,585               | 1,385                   | (1,340)                 | 45                       |
| Average | 7,026               | 1,058                   | (971)                   | 88                       |

Note: the figures for new members also include reinstated members

THE MOST BORROWED eBOOKS OF 2024/25

*Courting India: England, Mughal India and the Origins of Empire* by Nandini Das

*Belfast: The Story of a City and its People* by Feargal Cochrane

*The Library: A Fragile History* by Andrew Pettegree and  
Arthur der Weduwen

THE MOST BORROWED PHYSICAL BOOKS OF 2024/25

*Rural Hours: The Country Lives of Virginia Woolf, Sylvia Townsend Warner  
and Rosamond Lehmann* by Harriet Baker

*Politics On the Edge: A Memoir From Within* by Rory Stewart

*The Safekeep: A Novel* by Yael van der Wouden

# HIGHLIGHTS OF THE YEAR

## ROYAL VISIT

On 4 February 2025, we hosted a special event attended by our Patron, Her Majesty The Queen, which celebrated The London Library as a world-class literary institution. Guests included Library members and supporters such as Sir Tim Rice, Alexandra Shulman CBE, Lady Antonia Fraser, John O'Farrell and Dame Caroline Michel. The evening was introduced by London Library President, Helena Bonham Carter CBE. Speeches were given by Sir Stephen Fry, Library Chair Simon Godwin and Katie Buckley, a former participant in the Emerging Writers Programme. A song, specially written for the evening was performed by writer and London Library member Christopher Simon Sykes.

The cost of the dinner was kindly underwritten by two of the Library's supporters.

## MEMBERSHIP

Membership grew for the seventh consecutive year, and we ended 2024/25 with 7,585 members, the highest number since 2008. This year, we welcomed 1,371 new members (plus 14 reinstated members) – the highest number of new members gained in a financial year, however, the number of withdrawals was also high at 1,340 resulting in a drop in retention rates from 85% to 82%. We again saw increases in Young Persons, Remote and Associate memberships (by 1%, 8% and 37% respectively). The growth in Associate membership follows the addition of an extra day's access to the Library building included in membership.

There was a slight decrease in the borrowing of physical books this year but an increase in eBook loans.

Member events and special interest groups remain popular and help to create a sense of community and connection. A monthly welcome event for new members was introduced and three new special interest groups were created: the YA/Children's Writers Circle, Writers' Work in Progress group and Short Reads Book Club. These groups provide another way for members to meet, collaborate, share ideas and swap reading recommendations.

## COLLECTIONS

In 2024/25 we added 4,890 items to the collection, most of which were new acquisitions, including many works by members. Facilitated by the 2023/24 Library Fund Appeal to help refresh and restore the collection, two new collections were added: *Graphic Novels* and *Creative Writing*. Graphic novelists have been part of our Emerging Writers Programme since 2021, and we have acquired some of the most important works from the last four decades to build our collection. The new Creative Writing collection contains books that support the many early-career authors among our Library community, including members of the Emerging Writers Programme.

We added the *Daily Mail Historical Archive 1896 - 2016* to our extensive range of online resources. The *Daily Mail* archive complements the newspaper archives we already provide access to, including *The Guardian* and *The Observer*, *The Times* and *Sunday Times*, *The Telegraph* and the *British Newspaper Archive*.

With the retirement of Gill Turner, the Library's Head of Acquisitions for the last 30 years, we invested in a new shared approach to book selection, with a team-based process for

## 8 • HIGHLIGHTS OF THE YEAR

stock selection and the management of online resources and donations. Our Acquisitions and Discovery Librarians, most of whom have worked at the Library for more than 20 years, have taken on more book-buying responsibility, building on the existing strengths of the collection, as well as exploring new areas of development in response to member feedback. As a result, there was a 14% increase in book acquisitions, a 19% increase in eBook acquisitions, and 23% increase in eBook users.

We also undertook specialist conservation of some of our rare and fragile material this year including *Defence of the Seven Sacraments*, written by Henry VIII as a response to Martin Luther in 1521, the *Haymonis Episcopi* from 1529, and *Nucleus Theologiae Positivæ* from 1706.

### ARCHIVES

The project to digitise the Library's archive of membership forms has made good progress over the year. Digitisation was completed up to 1949 with the project continuing apace with later forms. Once we have built the search and display interface, this publicly available database will be launched in late 2025 or early 2026. We are grateful to The Unwin Charitable Trust and the individual donors whose funding has made this project possible.

We also announced a new partnership with leading genealogy website Findmypast in which an eclectic range of records from the Library's holdings have been digitised and published online for the first time.

### EVENTS AND PARTNERSHIPS

Our public programme provides a wide-ranging line-up of fascinating literary events showcasing the Library as a place of literary inspiration for members and non-members alike. There were some 30 events this year ranging from early morning writing workshops and Art/Lit salons to the 'R.A.P. Parties' which combine poetry, prose and music.

Among the speakers this year were Sir Alan Hollinghurst, Sue Prideaux and Craig Brown, and many events were delivered in partnership with organisations including Rolex, The Royal Society of Literature, Jewish Book Week and the Jhalak Prize. We sold 2,236 tickets in total. We also reintroduced our public tour programme which has proven very popular and sells out each month.

A major element of the programming was *Between Two Fires*, the long-lost play by Sylvia Pankhurst which we brought

back exclusively to the Library in May 2024 with performances running over four consecutive days to an audience of over 430 people. This special event was very positively received and offered an opportunity to highlight the Library's strong connection to those in the suffragette and suffragist movements.

### BUILDING CONNECTIONS

The Library's *Building Connections* campaign announced in 2024/25 aims to help us make our collection more accessible, support the needs of our growing membership, and ensure our long-term sustainability. This ambitious building improvement project will see the creation of a new permanent room on the ground floor with a wide variety of uses that focus on our public benefit remit as a charity. We will also create a basement kitchen to service events, a comfortable, catered members' room and a roof terrace, as well as new reader spaces, toilets and phone booths, and an additional lift which will improve access within the building.

Planning permission for Phase One which includes the ground floor room and kitchen, was granted by Westminster Council in February 2025. Thanks to the generosity of all those who have supported the project, we secured the required funds to enable us to go to tender for the Phase One works early in 2025/26, with building works starting in the summer of 2025. A significant fundraising campaign is underway to support Phase Two.

### THE LIBRARY BUILDING

There were significant improvements made to the fabric and facilities of the Library's building this year via the Repair and Renovation Fund. The workings of the main lift were given an overhaul including a new control unit. Major repairs were undertaken to the front steps and a worsening crack in the exterior walls of the back stack was rectified.

### SUPPORTING THE NEXT GENERATION OF READERS AND WRITERS

Each year we see an increase in the number of applications to our successful Emerging Writers Programme. The 40 new writers in the sixth cohort received writing development masterclasses, literary networking opportunities, peer support and 18 months' free membership of the Library. We launched the latest anthology featuring new writing from our 2023/24 cohort this year. Called *From the Silence of the Stacks, New Voices Rise Volume V*, it can be purchased from the Library's

webshop, or read for free at [londonlibrary.co.uk/the-london-library-emerging-writers-programme-2023-24-cohort](https://londonlibrary.co.uk/the-london-library-emerging-writers-programme-2023-24-cohort).

An ongoing series of workshops and other events was delivered as part of our growing Learning and Participation Programme. The 2024/25 programme reached almost 420 young and adult participants who would otherwise not have had access to the Library's extensive resources. Many events were organised in partnership with other charitable organisations and community groups including the Arvon Foundation, Royal Society of Literature, Pen to Print, British Arab Writers Group, Early Modern Scholars of Colour, Winchmore School, Highbury Grove School, Sydney Russell School, London Film Academy, Babylon Migrants Project, Roundhouse and Barbican Young Poets. We also developed new curriculum-led sessions for GCSE and A-Level students, bringing school pupils together with professional authors and facilitators.

There were 90 schools in membership of the Library as at the end of 2024/25, of which 44 are part of the subsidised schools programme made possible by the generous donations of our supporters. We welcomed 27 of these schools into the Library for research and study sessions designed to support Year 12 and Year 13 students in their independent research, offering an early opportunity to access a university-level collection. Topics researched this year have included Japanese culture and the Samurai, gender bias in witchcraft trials, and kinetic pavements and green architecture.

## FUNDRAISING

Our Patrons' programme, the Founders' Circle, had a record-breaking year with 102 people supporting the Library as a Patron, an increase of 15 on the previous year and the highest number since the scheme was launched in 2010. The programme provides vital unrestricted funds to help the

Library operate, and we are enormously grateful to Patrons in the UK and the US for their support and commitment to the Library. Patrons enjoyed a programme of over a dozen events this year, including a trip to Antwerp and Brussels to visit private libraries and book collections.

Legacies are a major source of funding for the Library and make a significant impact for us. This year we received legacy income of just over £1.5m, with the majority coming from a single extremely generous bequest.

We were also grateful for the significant funds raised to support access programmes and collection projects at the Library. The Emerging Writers Programme, our Subsidised Schools Membership scheme, the growing Learning and Participation Programme, as well as supported membership, were all made possible by the generous support of individuals, charitable trusts and foundations, and commercial organisations. Additionally, a proportion of the costs relating to core bibliographic activity such as collection care and acquisitions were generously met by individual donors.

## THE STOPPARD ROOM

The Writers' Room was officially renamed to '*The Stoppard Room*' in September 2024 in honour of Sir Tom Stoppard who has been a member of the Library since 1970 and served as London Library President for 15 years from 2002-2017 (and as Vice-President since then). Sir Tom has had a huge impact on the Library, and we raised nearly £2m in his name when he stepped down as President. The Tom Stoppard Innovation Fund continues to be a vital source of funding for many Library projects.

We were delighted that Sir Tom and his wife Sabrina were able to attend the renaming event at the Library alongside incumbent Library President, Helena Bonham Carter, and former President, Sir Tim Rice.

# IN FOCUS:

## CARING FOR OUR COLLECTION



### Refreshing and restoring

Containing around a million volumes of printed material spread over seventeen miles of shelving, the collections are the beating heart of the Library. This year, thanks to the 2023/24 Library Fund appeal, *Refresh and Restore*, we were able to enhance the collection through important conservation work and the addition of new collections. The appeal raised just under £140,000 which is being used over the next three years to care for some important items in need of repair and to develop our collection into new areas.

One new range introduced this year was the Graphic Novels collection. Graphic novelists have been part of our Emerging Writers Programme (EWP) since 2021 and we were thrilled to include Miriam Gold's latest, beautiful work 'Elena: A Hand Made Life' as part of our collection. The graphic novels can be found in the Art Reading Room.

Inspired by the countless authors who have found a home at the Library over the decades, and to support our talented Emerging Writers and other members early in their writing careers, a new Creative Writing shelfmark was created

this year. Classified within the Literature section, *L.Creative Writing* contains a collection of books about writing and the creative process.

Among the first items to benefit from specialist conservation were some of the most rare and oldest items on our shelves, including *Defence of the Seven Sacraments*, written by Henry VIII in 1521, Michel Le Vassor's *Histoire du Regne de Louis XIII: Roi de France et de Navarre*, and Christopher Saxton's *Atlas of England and Wales* from 1579 (picture above). The books were described as 'at risk' by our expert conservator who set about treating and repairing the works. Her report on the leather bound Saxton Atlas stated: 'The binding is failing due to the previous rebacking, the poor quality leather that was used and the insufficient board attachment. The first few pages are tipped on rather than repaired, and resewn onto the textblock with a heavy adhesive and book cloth. This has created stress in the binding and fracturing of the poor-quality leather. The leather was previously varnished and has lost its upper layer.'

| TREATMENT RECORD        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                       |                     |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------|
| <b>Title</b>            | 38044003164070, 'Atlas of England and Wales'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Author</b>                                                                                         | Saxton, Christopher |
| <b>Size</b>             | 443mm x 314mm x 22mm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Date</b>                                                                                           | 1579                |
| <b>Description</b>      | <p><b>Binding:</b> Full leather tight back binding (brown), catspaw decoration. Burgundy gilt title label on full run up gilt spine. Gold tooling on spine and edges of boards with gold frame. Gold LL label on left board. Red LL label on front left board. Marbled endpapers with red cloth joints. Gilt edged. Previously rebaked with repaired corners in leather. Green and cream end band with cord core.</p> <p><b>Box:</b> 4 flap wrapper made in 2 ply manila.</p>                                                                                                                                             |                                                                                                       |                     |
|                         | <p><b>Text block:</b> 146 pages plus index. Handmade laid paper printed in black ink, each foldout map on a handmade paper stub guard. Hand coloured in watercolour/gouache. 3 front fly leaves have been tipped on with multiple inscriptions and book plates.</p>                                                                                                                                                                                                                                                                                                                                                       |                                                                                                       |                     |
| <b>Condition</b>        | <p><b>Binding: OVERALL CONDITION: At risk</b></p> <ul style="list-style-type: none"> <li>■ Left board is detached, right board has split joints, including book cloth joints.</li> <li>■ Caps are missing as is the extremities of the spine leather.</li> <li>■ Tail endbands is missing, head end band is partially detached.</li> <li>■ Sewing is sound, tipping on has caused fractures and splitting.</li> <li>■ Board corners are slightly exposed and boards are worn.</li> </ul> <p><b>Box:</b> Overall good condition fit needs to be checked after repair.</p>                                                  |                                                                                                       |                     |
|                         | <p><b>Text block: OVERALL CONDITION: Poor</b></p> <ul style="list-style-type: none"> <li>■ Surface dirt throughout with some ink smears, most likely from the printing process.</li> <li>■ Occasional foxing (focused on endpapers) and sheaves in paper, but overall excellent quality has resulted in excellent condition.</li> <li>■ Some discolouration and staining which appears to be caused by a Verdigris pigment applied throughout.</li> <li>■ First 2 sections have stress fractured where fold out.</li> </ul> <p>First section is detached with heavy tipping on of loose pages along the inside joint.</p> |                                                                                                       |                     |
| <b>Actual Treatment</b> | <b>Treatment Step</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Materials/Comment</b>                                                                              |                     |
|                         | Mechanical Surface Clean and consolidate leather                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Scalpel, soft natural hair brushes, eraser, Klucel G in isopropyl alcohol                             |                     |
|                         | Removal of tipping on and paper repair                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Gellan gum in water, Japanese papers, blotter, wheat starch paste (WSP), handmade laid paper to match |                     |
|                         | Remove leather and clean spine, remove sewing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Methylcellulose in water (MC), gellan gum                                                             |                     |
|                         | Repair sewing onto cord extensions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Linen thread, hemp cord                                                                               |                     |
|                         | New endbands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                       |                     |
|                         | Consolidation of board edges and corners                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | WSP, acrylic-toned Japanese paper                                                                     |                     |
| <b>Actual Treatment</b> | Rebacking of binding over papier mâché spine former if necessary. Reusing spine and all binding parts from original binding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Japanese papers, WSP, archival leather, selladerm dyes, fixative, blotter, EVA                        |                     |

The treatment record for the book provides a fascinating insight into the intricate and painstaking world of book conservation.

## 12 • IN FOCUS: COLLECTIONS DEVELOPMENT

### **The Atlas before, during and after conservation work.**

*The Atlas of England and Wales* is part of the Library's Special Collection which contains 70,000 of the Library's rarest and most precious items. Any member can ask to view, under invigilation, our Special Collection items, and we are creating a new secure area which will make invigilated access easier and more convenient. We are grateful for the support the Library received from The Unwin Charitable Trust for this.

The 2025 Library Fund project titled 'Hidden Treasures' aims to develop the Library's knowledge of the Special Collections, help us increase awareness of what they contain, and improve access to the materials themselves. We are aiming to raise £100,000 to fund a fixed-term Special Collections Curator position to undertake this work.



*Photos: Codex Conservation Ltd*

# EVENTS PROGRAMME

| Event name                                                                                                                                                                                                          | Date<br>2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>Deen &amp; Dunya:</b> Azan Ahmed with Yassmin Abdel-Magied, Zia Ahmed, Inua Ellams, Chifaa Khelfaoui                                                                                                             | 3 April      |
| <b>Members' Quiz</b>                                                                                                                                                                                                | 18 April     |
| <b>Art/Lit Salon: The Body and the Spirit</b> with Lauren Elkin and Jennifer Higgie                                                                                                                                 | 25 April     |
| <b>Celebrating the Jhalak Prize 2024</b>                                                                                                                                                                            | 2 May        |
| <b>Write &amp; Shine: Ways of Seeing – Iris Murdoch</b> , workshop with Gemma Seltzer                                                                                                                               | 3 May        |
| <b>Between Two Fires:</b> Sylvia Pankhurst's lost play                                                                                                                                                              | 10-12 May    |
| <b>Shakespeare Was a Woman and Other Heresies:</b> Elizabeth Winkler, Sir Derek Jacobi                                                                                                                              | 6 June       |
| <b>Dalloway Day</b> – Vita Sackville West event reshow                                                                                                                                                              | 12 June      |
| <b>Staying Sharp: On Political Satire:</b> Ella Baron, Nish Kumar, John O'Farrell, Yassmin Abdel-Magied                                                                                                             | 13 June      |
| <b>R.A.P. Party: Refugee Week</b> incl. Ammar Haj Ahmad, Elmi Ali, Natalie Linh Bolderston, Inua Ellams, Yanita Georgieva, Sema Gornall, Sophie Herxheimer, Adam Kammerling, Amaal Said, George Szirtes and DJ Tone | 20 June      |
| <b>Write &amp; Shine: Ways of Seeing – Martha Gelhorn</b> , workshop with Gemma Seltzer                                                                                                                             | 12 July      |
| <b>Art/Lit Salon: Where We Are Now (in The Story of Art Without Men)</b> with Katy Hessel, Chris Bayley, Hettie Judah and Dr Dorothy Price                                                                          | 26 September |
| <b>Duets:</b> Jon McGregor/Gurnaik Johal and Ruby Cowling/Anna Wood in conversation with Charlotte Mendelson                                                                                                        | 17 October   |
| <b>Write &amp; Shine: Ways of Seeing – Cecil Beaton</b> , workshop with Gemma Seltzer                                                                                                                               | 18 October   |
| <b>Live in the Archive: The Hauntings of Daphne du Maurier:</b> Jessie Burton, Camilla Grudova and Andrew Michael Hurley, in conversation with Bidisha                                                              | 30 October   |
| <b>R.A.P. Party: Jazz</b> with Inua Ellams, Jumoké Fashola, Soweto Kinch, Hannah Lowe, André Marmot, Katie Melua, Caleb Azumah Nelson, Derek Owusu, Ami Rao, Miryam Solomon, Jack Underwood, Varaidzo and DJ Tone   | 7 November   |
| <b>The International Library: Queer Migrations</b> – Gaar Adams and Sulaiman Addonia in conversation with Isabelle Dupuy                                                                                            | 14 November  |
| <b>2025</b>                                                                                                                                                                                                         |              |
| <b>Under the Covers:</b> Alan Hollinghurst in conversation with Ella Berthoud                                                                                                                                       | 30 January   |
| <b>The Carmen Talk: The Story of Women's Friendship on the Page</b> with Rachel Cooke                                                                                                                               | 6 February   |
| <b>Write &amp; Shine: Writing the City – Charles Dickens and Amy Levy:</b> workshop with Gemma Seltzer                                                                                                              | 7 February   |
| <b>The London Library Emerging Writers Programme Showcase</b>                                                                                                                                                       | 13 February  |
| <b>RSL Remembers: Fleur Adcock</b> – with Neil Astley, Wendy Cope, Lorraine Mariner, chaired by Rachel Long                                                                                                         | 19 February  |
| <b>Murder in the Library: On Golden Age Crime Fiction</b> – Harriet Evans (Harriet F Townson), Sophie Hannah, Vaseem Khan, in conversation with Stephanie Merritt                                                   | 27 February  |
| <b>Jewish Book Week: The Women's Orchestra of Auschwitz</b> with Anne Sebba in conversation with Ariana Neumann                                                                                                     | 9 March      |
| <b>Jewish Book Week: Elena: A Hand Made Life</b> – Miriam Gold in conversation with Claire Berliner                                                                                                                 | 9 March      |
| <b>Jewish Book Week: Giant</b> with Sir Nicholas Hytner and Mark Rosenblatt                                                                                                                                         | 9 March      |
| <b>Live in the Archive: Gerald Durrell and Other Animals</b> – Lee Durrell and Tiffany Murray                                                                                                                       | 13 March     |
| <b>R.A.P. Party: Queering the Narrative</b> with Femi Tiwo, Travis Alabanza, Jay Bernard, Sabah Choudrey, Chloe Filani, Oakley Flanagan, Tanaka Fuego, CN Lester, Mendez, Tatenda Shamiso and DJ Tone               | 20 March     |
| <b>A Voyage Around the Queen</b> with Craig Brown and Daisy Goodwin                                                                                                                                                 | 27 March     |

## ABOUT THE LONDON LIBRARY

The London Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance of a library in London. Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the rich resources of a national library for use in their own homes or workplaces, or within the Library's own premises. We specialise in the humanities and arts and our collection now contains around one million items including books, newspapers, pamphlets, reports and journals dating from the 16th century to today. In addition, we also have a manuscript and archive collection of unique, unpublished items relating to the Library and its members. We carefully conserve and maintain our collections, and continuously add to this extraordinary accumulation of material, acquiring thousands of published works in many formats each year. Many additions are based on the suggestions of our members.

We want the Library to inspire current and future generations of readers and writers. We provide the most direct and liberal access to the published written word with the great majority of our collections on open-access shelves in our central London, Grade II-listed building. The volumes may be freely browsed by members, with the majority available for loan and only the most precious or fragile items requiring invigilated access. In addition, the Library has substantial online resources including eBooks, newspaper archives and access to thousands of online journals and periodicals.

With specialist staff and facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to all our users. We also host many active member groups such as the Philosophy Group, Non-Fiction Writers Group and History Reading Group, and have a popular programme of inspiring literary events and activities open to members and non-members alike.

## PUBLIC BENEFIT

The Library's collections, services and facilities are of comparable depth and reach to those found in universities and specialist institutes. Library membership is open to all, and the Library is well used by a broad spectrum of readers, writers and researchers, many of whom would otherwise have no access to such extensive

loan collections and online resources. As well as the various annual membership options, daily or weekly tickets can be issued to those who need access to our materials. To maximise the benefits of our resources, postal loans are available for members, and items from the Library's collection are also made accessible to public libraries via the Inter-Library Loan scheme.

Many Library members are writers. By assisting these authors in their research prior to publication of original work, the Library contributes to the cultural enrichment of the whole nation. Although not easy to measure, this is an important public benefit, as readers who have seen the tributes to the Library and its staff in the acknowledgements pages of countless books over many decades will be aware.

An impact report was produced for the Library in 2020 in partnership with consultants Nordicity and Chartered Accountants Saffery Champness. The report identified that the Library produced an annual contribution of over £21m to the UK economy and gave an insight into the production of work from Library members, which includes over 700 books, thousands of published newspaper and magazine articles, along with screenplays, theatre scripts and other work each year. A modest selection of new work by our members can be found in our Mason's Yard window display. This is updated regularly and during 2024/25 featured around 70 recently published books.

The Library offers Annual and Life Memberships which give access to the building and the collection, and grant the right to borrow books. For those that wish to use the collection and the Library's resources without full access to the building, or only at off-peak times, Remote Access and Associate memberships are available at a reduced price. Corporate and charitable bodies may also take out membership, paying a single fee and then nominating representatives who access the Library's facilities on their behalf. We also deliver key educational benefits to young people via schools memberships. As at 31 March 2025, there were 90 schools in membership, with many having joined via the Subsidised Schools Membership Scheme which offers state schools free membership of the Library for a year.

Membership fees are set in the context of the Library's overall budget and approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership

is currently £575 if paid by annual direct debit (£635 for other payment methods), which equates to £47.92 per month. Young Person Membership is available to anyone aged 16-29 at half the full rate. We undertake occasional offers and promotions to attract new members such as discounted membership to mark National Writing Day. The annual fee is not dependent on either the nature or the amount of usage made of the Library's facilities, but separate charges may be made for postal loans and for extra books above the standard allowance.

While the Library's fees offer good value for money in relation to the value of the services we provide, there are people who need the range and depth of material and the generous access that are the Library's hallmark but who are unable to afford the full fees, particularly as the financial rewards from writing are generally modest and often unreliable. Where there is clear evidence of need, applications can be made to the Supported Membership scheme which can reduce the fee payable by between 30% and 60%. The total number of members in receipt of this fee support at 31 March 2025 was 256 or 3.4% of the total membership (31 March 2024: 247 or 3.3%).

As well as core library services, we offer educational activities which include a diverse programme of engaging literary talks, events, panel discussions and other activities featuring leading writers, poets, historians and key speakers. These events are open to both members and non-members, and many can be accessed via online recordings on our website. *The London Library Magazine*, published at least twice a year, includes articles about, and inspired by, the Library and our members. The magazine can also be freely accessed online.

As well as offering schools memberships, the Library actively supports the development of the next generation of readers and writers through two key programmes: (i) The *Emerging Writers Programme* focuses on new writing talent, granting up to 40 free annual memberships to aspiring writers selected on merit by a panel of judges. Applications are based on the submission of an example of writing and successful applicants participate in a 12-month programme of activities to help nurture their writing careers. (ii) The *Learning and Participation Programme* is aimed at introducing school pupils, young people and marginalised adults to the resources of the Library through workshops and curriculum-led activities. Much of the programme is delivered in mutually beneficial partnerships with other charities and community organisations.

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

## ACHIEVEMENTS AND PERFORMANCE

### Performance against strategic objectives:

The Library's Strategic Plan 'New Foundations', was launched in autumn 2018 and came to an end in 2023/24. We set ourselves three key goals for 2024/25:

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

### New Strategic Plan

Work was undertaken on a new plan during the year, but this was not ready to be launched until the beginning of the 2025/26 financial year. For 2024/25, therefore, we chose to maintain the key objective of the previous plan which was to substantially increase awareness of, access to, and engagement with the Library, and thereby increase our reach and impact:

For the seventh year in a row, we achieved a growth in membership numbers, ending the year with 7,585 members at 31 March 2025. Since April 2018, at the start of the previous strategic plan, membership has grown by over 16% and is now at its highest level for more than fifteen years.

This year, the Library garnered publicity around the Royal Dinner event attended by Her Majesty the Queen. The story received 12 press articles including *The Times*, *Independent*, *Express*, and more than 20 regional sites, whilst on social media, the story earned the year's highest engagement on the Library's Instagram channel and contributed to a 5% growth in followers in a single month. Social media followers across all channels increased by 11% during the year.

The events programme, introduced in 2018, has become a key tool for extending our impact and introducing non-members to the Library. We regularly hold early morning workshops, talks, panels and poetry events featuring inspirational literary figures, many of whom are Library members themselves.

## 16 • TRUSTEES' ANNUAL REPORT

In 2024/25, our events programme reached 2,236 people, online and in-person.

As an educational charity, we have developed new initiatives to use the Library's tremendous resources to inspire new readers and writers. The Emerging Writers Programme, about to enter its seventh year, continues to gather momentum, and we are pleased to see the publishing successes of our alumni. We are also bringing many young people into contact with the Library for the first time through the Subsidised Schools Membership Scheme, our active partnerships with other charities, and via the development of a Learning and Participation Programme. We are grateful to the growing list of supporters who help make all this happen.

### **Deliver at least a break-even operational financial position for 2024/25**

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

The Operating Result for 2025 is a £36k surplus (2024: £17k), marking the third year in a row in which we have achieved an operating surplus. By contrast, the Operating Result for 2018, at the start of the strategic plan period, was a £634k *deficit*.

Total expenditure for 2025, at £5.8m, was 11% higher than last year (2024: £5.2m), with increased staff costs as we filled vacancies, and additional project expenditure related to our IT systems and improving cyber security. We were also able to address a number of repairs to the Library's premises including a lift overhaul and making good the front steps.

Total income was 29% above last year (£6.3m compared to £4.8m), thanks primarily to a hugely generous legacy donation of £1.4m. Membership income rose by 3% and we secured further support for the *Building Connections* project of £455k. We had welcome support from The International Friends of The London Library and for our Emerging Writers Programme and Subsidised Schools Membership Scheme. Unfortunately, filming and venue hire income fell back after last year's exceptional performance and our investment income was 22% down reflecting poor market conditions.

A positive Operating Result is encouraging and we feel able to say that we have met our strategic goal for 2024/25.

However, the financial picture remains challenging: income from membership fees does not cover our operating costs and with no regular public funding we are reliant on generating income from donations, investments and venue hire. We have an ageing building that requires a lot of intervention, and our costs are under constant pressure. Maintaining good fiduciary governance will be key to the next strategic plan.

### **Building Connections project**

We applied for and secured planning permission for the Phase One works during the year. The tendering process began soon after and was completed in the 2025/26 year, with an award being made in June 2025.

We added £1.6m of funds to the project in the year, including £0.7m set aside in the new Building Project Designated Fund. £0.3m was spent on works during the year, leaving £0.9m to be carried forward to 2025/26. We have had significant indications of support for the project and have already received circa £1.2m in funding pledges. The Phase Two planning process will be completed by the end of 2025, with the detailed design stage beginning shortly afterwards.

## **REVIEW OF OPERATIONS DURING THE YEAR**

### **Collections**

We added 4,890 books to the collection this year, alongside 610 new eBooks and a large number of journals and periodicals. We spent £159k (2024: £162k) on the acquisition of printed material, increasing value for money through new contractual arrangements with publishers and suppliers. Donated items are estimated at a further £11k (2024: £7k), with the cost of providing digital material and services such as JSTOR increasing to £176k (2024: £167k). The Drue Heinz Literary Fund provided income towards book acquisitions of £96k (2024: £123k).

Offsite storage is used for a small proportion of the Library's collection, primarily where we have access to an online archive of the same material. Originals can be made available on request and we monitor usage to assess whether material should be brought back to the Library. During 2024/25, 17 volumes were requested from offsite storage for member use in the Library.

Services

There was a slight decrease in the number of books borrowed this year, with 58,804 physical book loans (2024: 59,588) including the 7,392 sent through the postal loans service (2024: 7,826), 25 borrowed through the Inter-Library Loan system on behalf of members (2024: 53) and 1,178 volumes loaned to other libraries (2024: 1,075). By contrast, loans of eBooks increased by 18% to 5,029 (2024: 4,250). We processed 31,711 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2024: 33,151).

Membership

Total membership numbers increased from 7,540 at the start of the year to 7,585 at 31 March 2025, a net increase of 45 (2024: 82). Beneath this headline figure there was considerable movement with 18% of the total members at year end having only joined the Library in the last 12 months.

Of the new annual members, 401 were under the age of 30 (2024: 343). This represents 29% of all new members.

Membership changes:

|                    | Annual  | Life | Total   |
|--------------------|---------|------|---------|
| New members        | 1,361   | 10   | 1,371   |
| Reinstatement      | 14      | -    | 14      |
| Commutation        | (11)    | 11   | -       |
| Withdrawals/deaths | (1,309) | (31) | (1,340) |
| Net                | 55      | (10) | 45      |

Fundraising

Fundraising supported many aspects of the Library's activities this year. The Founders' Circle Patron programme provided £209,000 towards operating costs, with an additional £153,000 raised towards core costs from other sources.

We are grateful for the ongoing support of The International Friends of The London Library in the United States, both in delivering our US Founders' Circle programme and in making grants to the Library. This year, the International Friends made two restricted grants which helped support our membership and participation programmes (*see opposite*).

Legacies continue to be a key source of funding for the Library, and this year we received income from 12 bequests totalling just over £1.5m. We also have a commercial income stream from the use of the Library's spaces for events and filming, with venue hire contributing £78,805 this year.

We received grants and donations of £71,790 towards the Emerging Writers Programme, £75,890 for the Subsidised Schools Membership Scheme, £10,000 for Learning and Participation activities, and £40,285 toward supported memberships. These special programmes all help extend access to the Library and deliver greater charitable benefit to more people. They are only possible through the generosity of individual donors and the support of charitable trusts and other organisations.

Over £150,000 was received for other restricted projects, with the majority being a grant towards refreshing our digital infrastructure. The London Library is proud to be participating in the Bloomberg Philanthropies' Digital Accelerator Program, which supports cultural and arts organisations through strategic improvements to technology, and this project will be delivered over the coming year. We also received support for the ongoing archive digitisation project and for development of the Library's collections, and we were pleased to make good progress in fundraising for the *Building Connections* capital building project through donations and pledges of support.

As ever, we would like to express our thanks to all those members, patrons, trusts and other supporters who were able to make grants, donations or gifts to the Library this year. Further detail of our supporters can be found on page 48.

Staff and Volunteers

We ended the year with 72 employed staff, and we also have a group of casual staff who assist at events and functions on an ad hoc basis. There is also one regular volunteer in the Collection Care department.

PLANS FOR 2025/26

Our key aims for the coming year are:

- 1. Launch and begin delivering against a new multi-year strategic plan for the Library
- 2. Deliver at least a break-even operational financial position
- 3. Complete Phase One of the *Building Connections* project; secure planning permission for Phase Two; progress the fundraising campaign.

## 18 • TRUSTEES' ANNUAL REPORT

### FINANCIAL REVIEW

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

The Library's overall surplus for the year (ie the net increase in funds) is £469k (2024: £120k). Significant legacy income helped net income from fundraising to increase by £1.3m this year whilst membership and trading income remained relatively static with only a slight decrease of £7k. Overall, the total net income was £479k compared to a net *expenditure* position in 2024 of £391k.

There was an unrealised gain in the market value of our investments of £172k (2024: £553k), and the estimated surplus of the SSF pension scheme reduced by £182k (2024: £42k) reflecting a reduction in the value of the underlying investments and the impact of actuarial factors used in calculating the scheme's liabilities. Nevertheless, the SSF has remained in surplus under its FRS102 valuation, and this valuation is appropriately recognised on the balance sheet as

an asset – although it is not included in unrestricted reserves because the Trustees do not consider it as available to be used by the Library.

At a more detailed level, income from membership fees grew by 3%, but without the major income associated with a Hollywood film production using our facilities, commercial venue hire fell by 56%. Income from listed investments fell by 22% but we were able to offset most of this by putting cash reserves into short-term treasury deposits to gain interest. Fundraising income included a large legacy of £1.4m plus donations for the *Building Connections* project, support for the Emerging Writers Programme and the Subsidised Schools Membership Scheme, and a grant of £125k (with £25k more to come in 2025/26) to improve our website and digital resources.

Total expenditure increased this year to £5,793k (2024: £5,236k) but this figure includes £634k (2024: £303k) of project expenditure funded from Designated Funds which included cyber security improvements, system upgrades and vital building repairs. In addition, the Library spent £222k (2024: £684k) on new fixed assets (including assets in the course of construction), primarily related to the development of the Building Connections project which was taken to RIBA Stage 4 this year.

|                                                                            | 2025<br>£000 | 2025<br>£000 | 2024<br>£000 | 2024<br>£000 | 2023<br>£000 | 2023<br>£000 |
|----------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Charitable activity and trading operations:</b>                         |              |              |              |              |              |              |
| Income from memberships and trading activities                             | 3,109        |              | 3,116        |              | 2,957        |              |
| Less: related expenditure                                                  | (5,316)      |              | (4,878)      |              | (4,232)      |              |
| <b>Net operational cost</b>                                                |              | (2,207)      |              | (1,762)      |              | (1,275)      |
| <b>Fundraising activity</b>                                                |              |              |              |              |              |              |
| Fundraising income                                                         | 2,864        |              | 1,435        |              | 2,851        |              |
| Less: related expenditure                                                  | (477)        |              | (358)        |              | (402)        |              |
| <b>Net fundraising income</b>                                              |              | 2,387        |              | 1,077        |              | 2,449        |
| <b>Net investment income</b>                                               |              | 299          |              | 294          |              | 229          |
| <b>NET INCOME/(EXPENDITURE)</b><br><i>before investment (losses)/gains</i> |              | <b>479</b>   |              | <b>(391)</b> |              | <b>1,403</b> |
| <b>Gains/(losses) in the value of investments</b>                          |              | 172          |              | 553          |              | (133)        |
| <b>Increase/(reduction) in the estimated surplus of SSF</b>                |              | (182)        |              | (42)         |              | (609)        |
| <b>NET MOVEMENT IN FUNDS</b>                                               |              | <b>469</b>   |              | <b>120</b>   |              | <b>661</b>   |

## Operating Result

The Operating Result is an indicator of underlying financial sustainability and is used by the Trustees in monitoring performance. It is derived from the Library's accounts but does not appear in the financial statements. It is based on adjusted figures from the Statement of Financial Activities and excludes unrealised investment movements and any one-off, restricted or capital items that would otherwise distort the underlying result. The Operating Result was in deficit for many years, and a key strategic aim has been to eliminate the Library's Operating Deficit. The Operating Surplus this year was £36k (2024: £17k).

The Operating Result is calculated as the Library's income less relevant operating expenses. The calculations exclude substantial one-off donations which are designated for, or restricted to, particular purposes, as well as contributions to endowment funds, and dedicated large-scale fundraising campaigns such as the Tom Stoppard Innovation Fund. Expenditure met from such funds is also excluded as it does not form part of the daily operations of the Library. An adjustment is also made for any contributions to the SSF pension scheme paid in the year. Income earmarked for use in future years is also excluded, but will be added back into the Operating Result in the year it is released.

With generous legacy income of £1.5m contributing to total income of £6.3m for the year, we have been able to increase designated funds earmarked for future projects by £0.7m this year. We have also decided to establish a new Tier 4 reserve (see *below*) to act as a source of short term funds for revenue expenditure if future legacy income does not meet the operational budget set for this type of income. Over the years, our members have been very supportive of the Library in their wills and we are grateful for the many bequests we have received, whether large or small. Legacy income is hard to budget for as it is unpredictable, and, of course, we wish all our members good health and long lives. In order to allow us to be able to plan our expenditure for future years, it is helpful to be able to call on the reserves to maintain legacy income applied to operations at around £0.5m per year. The new reserve will allow us to do this in an appropriate and transparent manner. The initial establishment of this reserve tier (with a set aside of £0.3m) has been adjusted for in the table opposite:

## Reconciliation of net income to Operating Surplus:

|                                                                      | £000       | Source                          |
|----------------------------------------------------------------------|------------|---------------------------------|
| <b>Net income before investment gains</b>                            | <b>479</b> | Statement of Financial Activity |
| Adjust for SSF expenditure                                           | (36)       | Note 13                         |
| Remove Depreciation/Amortisation                                     | 344        | Note 7                          |
| Remove TSIF and RRF expenditure                                      | 634        | Note 12                         |
| Remove funds designated for capital programme                        | (700)      | Note 12                         |
| Remove restricted fund income (net of relevant application of funds) | (385)      | Note 12                         |
| Establishments of Tier 4 reserve                                     | (300)      | Reserves policy (over page)     |
| <b>Operating Surplus</b>                                             | <b>36</b>  |                                 |

## Operating Result 2020-2025:

|        | 2025 | 2024 | 2023 | 2022  | 2021  | 2020  |
|--------|------|------|------|-------|-------|-------|
|        | £000 | £000 | £000 | £000  | £000  | £000  |
| Result | 36   | 17   | 110  | (164) | (384) | (404) |

## Reserves and Investment Policies

Reserves are defined as the part of a charity's total funds freely available for use without restriction and without having to sell property needed for its operations. They are needed to cover short-term fluctuations in cash flow and to ensure that a charity can meet its obligations if revenue falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge. The Library expresses its reserve requirements in terms of tiers in order to be clearer about the different types of risks and opportunities for which reserves might be deployed.

As of the start of the year there were three tiers of reserves that made up the Library's 'Free Reserves':

**Tier 1** reserves are to provide working capital and meet other short term needs during the financial year.

**Tier 2** reserves are held to meet anticipated or potential losses and unexpected price hikes over the next three to five years which would affect the Library's operating budget such as recent increases in payroll taxes, or loss of Retail, Hospitality and Leisure Business Rates relief.

**Tier 3** reserves provide funding for the Library's future growth and development, including capital expenditure and the costs of a possible future buyout of the SSF pension scheme.

Targets are set for Tier 1 and Tier 2 reserves, taking account of the Library's strategic plan and medium-term financial forecasts. These targets would previously have included the large-scale recovery plan payments to the SSF pension scheme. However,

20 • TRUSTEES' ANNUAL REPORT

as the SSF has achieved a low dependency position, no further payments into the scheme are expected (although the Library will continue to meet the administrative costs of running the scheme). Therefore, SSF commitments no longer affect the target level of Tier 1 or Tier 2 reserves. As a membership organisation, a large proportion of our revenue comes from fees paid by members. Membership years begin when the member joins or renews and are relatively evenly spread out across the financial year meaning membership income is not subject to huge variability. Therefore, we believe 60 days of working capital for the Tier 1 reserve target is sufficient. Tier 2 targets are set based on possible levels of fluctuation in the operating budget over the course of the five year plan.

No target is set for Tier 3 reserves, but the level is kept under review. Should the Trustees consider the level of Tier 3 reserves to be excessive, steps would be taken to utilise the funds appropriately, including via the use of designated funds for specific activities.

As noted above, as at 31 March 2025, the Trustees have established a fourth tier of reserves which is specifically to be used to help mitigate the effects of budgeting for unpredictable legacy income. We set an annual budget for income, but the obvious and inherent volatility of legacy income can impact the

Free reserves position at 31 March 2025

| Tier                                 | Purpose                                                                  | Basis of calculation                                          | Target amount required<br>£m | Amount held 31 March 2025<br>£m |
|--------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------|---------------------------------|
| 1                                    | Short-term working capital                                               | 60 days of operating expenses                                 | 0.8                          | 0.8                             |
| 2                                    | To provide reasonable cover for unanticipated losses or unforeseen costs | Approx. 4% of annual Operating Budget (circa £5m) for 5 years | 0.9                          | 0.9                             |
| Total Tier 1 + Tier 2                |                                                                          |                                                               | 1.7                          | 1.7                             |
| 3                                    | To support future growth and development                                 | No target is set for Tier 3 reserves                          | -                            | 0.6                             |
| 4                                    | Legacy income budget support (see above)                                 | No target is set for Tier 4 reserves                          | -                            | 0.3                             |
| Total Free Reserves                  |                                                                          |                                                               |                              | 2.6                             |
| Total free reserves at start of year |                                                                          |                                                               |                              | 2.3                             |

Library's expenditure budgets if we do not have the resources to meet our commitments. We are looking to provide a stable contribution to the operating budget each year with £0.5m of legacy income (based on the long-term 12-year average level). By creating the new Tier 4 reserve, we will be able to allow the controlled release of reserves to 'top up' the income budget if we do not meet the budget level. No target has been set for Tier 4 but an initial £0.3m has been allocated.

In addition to free reserves, as set out in note 12 to the accounts, the Library holds designated funds of £20.9m (2024: £21.0m), which represent the Library's buildings (including investment properties), tangible and intangible fixed assets, the Tom Stoppard Innovation Fund of £0.6m (2024: £1.0m), the Repair and Renovation Fund of £0.3m (2024: £0.4m), and a new Building Project Designated Fund of £0.7m which has been established to hold funds which will be required for the Building Connections project.

Free reserves and designated funds together constitute the Operating Fund of £23.6m (2024: £23.2m), which represents unrestricted funds excluding the pension reserve which is recognised as a surplus of £0.6m (2024: £0.8m), bringing net unrestricted funds to a total of £24.2m (2024: £24.0m).

The Library also has restricted income funds of £1.8m (2024: £1.6m) and endowment funds of £6.3m (2024: £6.2m). The increase in the value of endowment funds is due to unrealised gains in the value of investments. Total funds amount to £32.3m (2024: £31.8m).

Further details can be found in note 12 to the accounts on page 40 and under Organisational Information on page 51.

Review of Investment Performance

The Library's financial investments generated income of £139k (2024: £176k), while their market value increased by £172k (2024: £553k). Income from the Library's investment properties totalled £58k (2024: £50k). There was a rent review on one property and the payment of some backdated rent during the year. Interest income was £102k (2024: £69k) with some free reserves and donations received in advance of expenditure being placed on fixed-term treasury deposits during the year.

With effect from February 2025, the Library moved the funds previously managed by Newton Investment Management to a portfolio managed by Rathbones Investment Management. Nearly 99% of the Library's invested funds are with Rathbones

with only a small residual amount managed by Blackrock. The Library's investment objective for these funds is to maintain their capital value while generating a minimum income of 3%.

The Library's restricted and endowment funds are mostly held in the Rathbones portfolio, with the Library's Tier 1 and 2 reserves, and some designated funds held in cash. The Trustees will continue to review opportunities to invest the Library's cash holdings to maximise returns.

The value of the investment funds shown at the balance sheet date is arrived at after all investment management fees have been deducted.

### **Risk Management**

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

#### *Strategy*

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include the setting of strategic plans, thorough recruitment processes for senior staff, formal Trustee recruitment and induction processes and periodic governance reviews.

#### *Operations*

Operational risks include a wide range of possible events, but the three most serious are physical disasters, enduring dissatisfaction with the service provided to members, and the risk of cyber-attack which could lead to loss of data and/or critical systems. Protection against physical disasters has been significantly enhanced in recent years through improvements to the fire alarm system and measures to combat water ingress. The Business Continuity Plan was reviewed and rewritten in 2024/25.

Close attention is paid to the needs and expectations of members: through induction, training and the support of our knowledgeable staff, efforts are made to ensure members make the best use of the facilities available. We also undertake regular surveys of members' opinions and maintain a programme of communications and member events.

Cyber-attacks are an ever-present danger for all organisations. The Library has taken steps to improve its resilience to cyber-attacks, including additional monitoring, penetration testing, encryption of laptops and changes to the way data is stored in immutable back-ups. We also undertake regular staff training.

#### *Finance*

The Library is heavily dependent on membership subscriptions to fund operations. These provide a steady stream of core income but can be subject to attrition from a variety of causes. Fee rates are reviewed annually with reference to underlying cost inflation in order to maintain the Library's real income and preserve service levels. We are aware that for many individual members the fees can represent a significant outlay and therefore the Library must provide value for money through our unique offer and high quality service. The membership marketing strategy seeks to emphasise these points and drive both new memberships and improve the retention rate among existing members.

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

The Library has a defined benefit pension scheme (the Staff Superannuation Fund) which was closed to further accrual in April 2011 as a major step in mitigating the risk associated with it. The pension scheme triennial valuation at 31 March 2023 showed that the scheme was in surplus. The Library has agreed with the scheme's Trustee that no further annual contributions from the Library are currently required. Due to the funding position of the scheme, the terms of its trust deed, and in accordance with the requirements of Section 28, Financial Reporting Standard 102, a pensions asset continues to be recognised in the financial statements.

It is the intention of the scheme Trustee that the scheme should achieve and maintain a position of low dependency on the Library as the sponsoring employer, with the Library planning to take the scheme to buyout by the end of the decade. To this end, the Library is currently pursuing a

## 22 • TRUSTEES' ANNUAL REPORT

quote for a potential buyout which will be considered during 2025/26. If this is deemed in the best interests of the Library, and is progressed, it could result in major changes to the Charity's balance sheet in future years.

The Library's central London building attracts a high rateable value, which more than doubled at the last valuation. The Library is affected by any concomitant increase in the Business Rate payable for the building. We obtain significant benefit from Business Rate Relief and other appropriate reliefs available to charities like ours. Any change to these reliefs, or a reform of Business Rates, could adversely affect the Library's operating costs. We currently seek to claim all possible Business Rate reliefs, and take specialist advice about whether to challenge decisions relating to the valuation of the building.

### *Legal compliance*

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The London Library is a registered charity (number 312175), incorporated by Royal Charter (last amended 2013). It has its own Byelaws and the power to alter its own Rules. It has a Royal Patron as well as a President and Vice-Presidents appointed by the Trustees (subject to confirmation by members at an AGM). The Patron, President and Vice-Presidents, alongside engaged members in the Ambassadors programme, are vital and much-valued champions for the Library but play no part in its formal management.

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

### **Delegation of powers**

The Trustees are responsible for the long-term effectiveness of the Library and carry the ultimate decision-making powers on the application of its resources, the safeguarding of assets, and the determination of strategies and policies in keeping with its founding aims. The executive management of the Library is delegated to the Director, who is appointed by the

Trustees and takes decisions on matters such as the appointment of staff, the admission and regulation of members, the acquisition of books and other library materials, and the financial management of the Library within budgets recommended by the Finance Committee and approved by the Trustees. The Director, as Chief Executive, heads the Executive Team, which also includes the Director of Collections and Library Services, the Director of Finance and Resources, the Director of Development and the Membership Director.

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

The Library's specialist committees may include members with relevant skills and experience who are not current Trustees (although some may be former Trustees or go on to stand for election as Trustees). In particular, the Trustees are grateful to Liz Holderness, Charles Spicer and Peter Stewart for the valuable services they provided to our committees during 2024/25. Thanks are also due to those who served as directors of the Corporate Trustee of the SSF during the year: John Birdwood, Dimitrios Fragkos, Rachel Harris, Gill Turner, Keith Wallace and Maria Zhivitskaya.

### **Staff remuneration policy including Key Management Personnel**

The Trustees consider that the Library's Key Management Personnel comprise the Trustees, the Director of the Library and the Director of Finance and Resources. The Trustees give their time freely and do not receive remuneration for their role as Trustees. Details of transactions with Trustees and other related parties are disclosed in note 14 to the accounts. Details of the total employee benefits for Key Management Personnel are included in note 15 to the accounts.

Salaries for all staff (with the exception of the Director of the Library) are based on defined pay ranges for individual jobs. The pay ranges are based on appropriate benchmark data and stretch 10% below and 5% above the market median for most jobs. The Library's pay progression model includes a baseline element and an additional element related to the achievement of individual skills-development goals.

In October 2022, the Library's staff voted in favour of trade union recognition for collective bargaining for all staff (other than the Executive Team). As a result, a Voluntary Recognition Agreement was signed by the Library and Unite the Union which governs how annual pay negotiations are undertaken for 2023, 2024 and 2025. The annual pay awards effective from 1 August 2025 were set under the VRA. The Library intends to apply the 2025 wage award to all staff, including the Executive Team (other than the Director). The base salary for the Director corresponds to similar posts in equivalent organisations, and is negotiated and reviewed by the Trustees, with reference to appropriate sectoral benchmarks.

### **Appointment and Retirement of Trustees**

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

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

This year we said goodbye to Philip Broadley and Isabelle Dupuy who stepped down as Trustees at the AGM in November 2024, and to Ros Try-Hane who left the Board in July 2025. We are grateful to them for their service and dedication to the Library. At the 2024 AGM, the members re-elected Yassmin Abdel-Magied, John Colenutt, Patrick Fleming, Stephanie Hall and Stephen Withnell for a second (and final) term, and we welcomed four new Trustees, Anni Domingo, Paul Gismondi, Charles Spicer and Steven Whitaker.

### **London Library Trustee Placements**

The Trustee Placement scheme is open to members aged between 18 and 30 and is designed to encourage participation by younger members at Board level. The Board appoints two Trustee Placements to serve a two-year term. Trustee Placements are expected to attend and contribute to all Board meetings and any specialist committees to which they are attached, however, they are not Trustees under the Library's Charter and Byelaws and have no fiduciary responsibility. The current Trustee Placements are Jasmin Allenspach and Elliot Prior.

### **Subsidiary and related bodies**

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

The Library also has a wholly-owned subsidiary company, London Library Enterprises Ltd, which has no assets and has not traded since incorporation.

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

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

### **Fundraising**

The day-to-day management of all income generation is delegated to the Executive Team, who are accountable to the Trustees. Fundraising is carried out by the Library's Development Team in compliance with the Library's ethical fundraising policy, which emphasises best practice, the need to safeguard vulnerable people, and the respect with which donors and prospective donors are treated when making approaches for donations. The Library's fundraising does not involve direct marketing or other unsolicited means, and no third parties or commercial participators are involved in fundraising.

## 24 • TRUSTEES' ANNUAL REPORT

The Library is not bound by any undertaking to be compliant with any regulatory scheme except the regulations issued under the Charities Acts, however, the Charity is registered with the Fundraising Regulator and complies with the relevant codes of practice. The Library reports any fundraising complaints received to the Fundraising Regulator on an annual basis. No complaints were received during the year in relation to fundraising activities.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by the Trustees on 26 September, 2025 and signed on their behalf by



Simon Godwin  
CHAIR



John Colenutt  
TREASURER

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

### Opinion

We have audited the financial statements of The London Library (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 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 other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover this other information and, 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and,
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

## 26 • AUDITOR'S REPORT

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

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

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities included in the Trustees' Annual Report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 responsibilities for the audit of the financial statements

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

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

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

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

- Reviewing accounting estimates for bias;
- Reviewing the due diligence processes in place on major donors and enquiry of legal advisers for the confirmation of donations received in the year;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### Use of this report

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

**MHA** Statutory Auditor  
London, United Kingdom



Date: 7 October, 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

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

## STATEMENT OF FINANCIAL ACTIVITIES

### for the year ended 31 March 2025

|                                                                      | Note          | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Endowment<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|----------------------------------------------------------------------|---------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>                                                  |               |                                    |                                  |                                 |                             |                             |
| Donations, legacies and grants                                       | 2             | 1,911,622                          | 952,611                          | -                               | 2,864,233                   | 1,435,321                   |
| Charitable activities                                                | 3             | 3,002,521                          | -                                | -                               | 3,002,521                   | 2,913,379                   |
| Trading activities                                                   | 4             | 106,367                            | -                                | -                               | 106,367                     | 202,222                     |
| Investments                                                          | 5             | 178,863                            | 120,261                          | -                               | 299,124                     | 294,260                     |
| <b>TOTAL</b>                                                         |               | <b>5,199,373</b>                   | <b>1,072,872</b>                 | <b>-</b>                        | <b>6,272,245</b>            | <b>4,845,182</b>            |
| <b>EXPENDITURE ON:</b>                                               |               |                                    |                                  |                                 |                             |                             |
| Raising funds                                                        | 6             | 863,229                            | -                                | -                               | 863,229                     | 721,697                     |
| Charitable activities                                                | 6             | 4,621,437                          | 308,367                          | -                               | 4,929,804                   | 4,514,481                   |
| <b>TOTAL</b>                                                         |               | <b>5,484,666</b>                   | <b>308,367</b>                   | <b>-</b>                        | <b>5,793,033</b>            | <b>5,236,178</b>            |
| <b>NET INCOME/(EXPENDITURE)<br/>before investment (losses)/gains</b> |               | <b>(285,293)</b>                   | <b>764,505</b>                   | <b>-</b>                        | <b>479,212</b>              | <b>(390,996)</b>            |
| Net gains on investments                                             | 8             | 12,538                             | 26,116                           | 133,449                         | 172,103                     | 553,273                     |
| <b>NET INCOME/(EXPENDITURE)</b>                                      |               | <b>(272,755)</b>                   | <b>790,621</b>                   | <b>133,449</b>                  | <b>651,315</b>              | <b>162,277</b>              |
| Transfers between funds                                              | 12            | 626,031                            | (626,031)                        | -                               | -                           | -                           |
| <b>OTHER RECOGNISED GAINS<br/>AND LOSSES:</b>                        |               |                                    |                                  |                                 |                             |                             |
| Actuarial losses on defined<br>benefit pension scheme                | 13            | (182,000)                          | -                                | -                               | (182,000)                   | (42,000)                    |
| <b>NET MOVEMENTS IN FUNDS</b>                                        |               | <b>171,276</b>                     | <b>164,590</b>                   | <b>133,449</b>                  | <b>469,315</b>              | <b>120,277</b>              |
| <b>FUNDS AT START OF YEAR</b>                                        | <b>12, 19</b> | <b>23,988,464</b>                  | <b>1,643,091</b>                 | <b>6,203,680</b>                | <b>31,835,235</b>           | <b>31,714,958</b>           |
| <b>FUNDS AT END OF YEAR</b>                                          | <b>12, 19</b> | <b>24,159,740</b>                  | <b>1,807,681</b>                 | <b>6,337,129</b>                | <b>32,304,550</b>           | <b>31,835,235</b>           |

The notes on pages 31 to 47 form part of these accounts.

## BALANCE SHEET

### as at 31 March 2025

|                                                 | Note | 31 March<br>2025<br>£ | 31 March<br>2024<br>£ |
|-------------------------------------------------|------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                             |      |                       |                       |
| Tangible fixed assets                           | 7.1  | 18,249,932            | 18,365,744            |
| Intangible fixed assets                         | 7.2  | 73,572                | 88,286                |
| Investment properties                           | 8.1  | 1,018,182             | 1,018,182             |
| Financial investments                           | 8.2  | 8,096,728             | 7,921,406             |
| <b>TOTAL FIXED ASSETS</b>                       |      | <b>27,438,414</b>     | <b>27,393,618</b>     |
| <b>CURRENT ASSETS</b>                           |      |                       |                       |
| Debtors, prepayments and stock                  | 10   | 2,458,626             | 1,156,593             |
| Bank balances and cash in hand                  |      | 3,209,530             | 3,769,335             |
|                                                 |      | <b>5,668,156</b>      | <b>4,925,928</b>      |
| <b>LIABILITIES</b>                              |      |                       |                       |
| Creditors: amounts due within one year          | 11   | (649,184)             | (514,841)             |
| <b>NET CURRENT ASSETS</b>                       |      | <b>5,018,972</b>      | <b>4,411,087</b>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>    |      | <b>32,457,386</b>     | <b>31,804,705</b>     |
| Creditors: amounts due after more than one year | 11   | (766,836)             | (729,470)             |
| <b>NET ASSETS excluding pensions asset</b>      |      | <b>31,690,550</b>     | <b>31,075,235</b>     |
| Pension asset                                   | 13   | 614,000               | 760,000               |
| <b>TOTAL NET ASSETS</b>                         |      | <b>32,304,550</b>     | <b>31,835,235</b>     |
| Representing                                    |      |                       |                       |
| <b>RESTRICTED INCOME FUNDS</b>                  | 12   | 1,807,681             | 1,643,091             |
| <b>ENDOWMENT FUNDS</b>                          | 12   | 6,337,129             | 6,203,680             |
| <b>UNRESTRICTED FUNDS</b>                       |      |                       |                       |
| excluding pension reserve                       |      | 23,545,740            | 23,228,464            |
| <b>Pensions reserve</b>                         | 13   | 614,000               | 760,000               |
| <b>Total unrestricted funds</b>                 |      | <b>24,159,740</b>     | <b>23,988,464</b>     |
| <b>TOTAL CHARITY FUNDS</b>                      | 12   | <b>32,304,550</b>     | <b>31,835,235</b>     |

Approved and authorised for issue by the Trustees on 26 September, 2025 and signed on their behalf by



Simon Godwin  
CHAIR



John Colenutt  
TREASURER

The notes on pages 31 to 47 form part of these accounts.

STATEMENT OF CASH FLOWS  
for the year ended 31 March 2025

|                                                  | Note | 2025      | 2025      | 2024      | 2024       |
|--------------------------------------------------|------|-----------|-----------|-----------|------------|
|                                                  |      | £         | £         | £         | £          |
| Net cash flow from operating activities          | 18   |           | (644,731) |           | 1,407,660  |
| Cash flows from investing activities             |      |           |           |           |            |
| Dividends, interest and rent from investments    |      | 299,124   |           | 294,260   |            |
| Payments to acquire tangible fixed assets        |      | (221,698) |           | (684,928) |            |
| Proceeds from disposal of assets                 |      | 7,500     |           |           |            |
| Net cash flow from investing activities          |      |           | 84,926    |           | (390,668)  |
| (Decrease)/increase in cash and cash equivalents |      |           | (559,805) |           | 1,016,992) |
| Cash and cash equivalents at start of year       |      |           | 3,769,335 |           | 2,752,343  |
| Cash and cash equivalents at end of year         |      |           | 3,209,530 |           | 3,769,335  |
| Analysis of cash and cash equivalents            |      |           |           |           |            |
| Cash in hand                                     |      |           | 3,209,530 |           | 3,769,335  |
| Total cash and cash equivalents                  |      |           | 3,209,530 |           | 3,769,335  |

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

The notes on pages 31 to 47 form part of these accounts.

# NOTES TO THE ACCOUNTS

## 1 ACCOUNTING POLICIES

### (a) General information and basis of preparation

The London Library is a registered charity with the Charity Commission in England and Wales (number 312175), and is incorporated by Royal Charter. It constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) revised October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

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

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

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

### (c) Fund accounting

The Charity's funds are shown in note 12.

Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of the general

objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

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

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

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

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

### (d) Income

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

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

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

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

amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). This includes Trustees acting as speakers or hosts at public programme events. Further detail about volunteers is given in the Trustees' Annual Report.

Annual membership subscriptions are recorded in full in the year in which they become due. Life membership fees have been credited to the SOFA over a period of 10 years for new memberships up to 31 March 2016 and over 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years from 1 April 2017. The Library may occasionally offer complimentary member ships (eg to guest speakers at an event). No membership income is recognised on complimentary memberships.

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

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

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

**(e) Expenditure**

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

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

**(f) Support costs**

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

**(g) Tangible fixed assets**

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

Where assets are not fully completed or commissioned but there is a reasonable expectation that they will be completed and commissioned subsequently, those costs that are directly attributable to making the asset capable of operating as intended are recorded as Assets Under Construction. Note that this may also include equipment in the course of installation.

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

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

The depreciation rates take into account the nature and use of the Library's assets and the continuous maintenance programmes to which they are subject. Tangible fixed assets are only depreciated when fully commissioned and brought into operational use. This includes Assets Under Construction.

**(h) Intangible fixed assets**

Intangible fixed assets are non-monetary fixed assets that do not have physical substance but are identifiable and are controlled by the Library through custody or legal rights. An intangible asset is recognised when it

is separable or arises from contractual or other legal rights and if it is probable that its expected future economic benefits will flow to the Library, and if its cost or value can be measured reliably. Intangible fixed assets costing more than £1,000 are capitalised.

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

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

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

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

#### (i) **Heritage assets**

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

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

#### (j) **Investment properties**

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

#### (k) **Fixed asset investments**

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

## 34 • ACCOUNTS

### (p) Pension arrangements

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

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

### (q) Taxation

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

### (r) Consolidation

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

### (s) Judgements and key sources of estimation uncertainty

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

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

### (t) Financial instruments

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

- **Financial Assets** – Trade and other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.
- **Investments** – All investments are classified as basic financial instruments and held at their fair value.
- **Cash at bank** – is classified as a basic financial instrument and is measured at face value.
- **Financial Liabilities** – Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income and deferred life membership fees are not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

### (u) Employee benefits

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

Termination payments of £24.5k were made in the year for employees leaving the service of the Library (2024: nil).

### (v) Stock

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

## 2 DONATIONS, LEGACIES AND GRANTS

|                                                         | 2025             | 2024             |
|---------------------------------------------------------|------------------|------------------|
|                                                         | £                | £                |
| <i>Unrestricted funds</i>                               |                  |                  |
| Donations                                               | 393,744          | 440,790          |
| Legacies                                                | 1,517,878        | 299,454          |
| Total unrestricted funds                                | 1,911,622        | 740,244          |
| <i>Restricted funds</i>                                 |                  |                  |
| Building Project Fund                                   | 455,010          | 112,000          |
| Emerging Writers Programme and supported memberships    | 187,965          | 224,315          |
| Archives and Storage Project                            | 6,000            | 206,000          |
| Website Project                                         | 125,000          | -                |
| Library Appeal and other restricted donations/grants    | 178,636          | 152,762          |
| Total restricted funds                                  | 952,611          | 695,077          |
| <b>Total income from donations, legacies and grants</b> | <b>2,864,233</b> | <b>1,435,321</b> |

## 3 INCOME FROM CHARITABLE ACTIVITIES

|                                                | 2025             | 2024             |
|------------------------------------------------|------------------|------------------|
|                                                | £                | £                |
| Annual membership fees                         | 2,889,699        | 2,785,984        |
| Life membership fees                           | 61,276           | 78,573           |
| Temporary overseas membership fees             | 308              | 1,493            |
| Reference ticket fees                          | 13,433           | 9,846            |
| Talks, tours and Library events                | 21,759           | 16,670           |
| Inter-Library loan fees                        | 16,046           | 20,813           |
| <b>Total income from charitable activities</b> | <b>3,002,521</b> | <b>2,913,379</b> |

## 4 TRADING ACTIVITIES

|                                             | 2025           | 2024           |
|---------------------------------------------|----------------|----------------|
|                                             | £              | £              |
| Events and venue hire                       | 78,805         | 181,063        |
| Merchandise sales                           | 20,667         | 15,623         |
| London Library Magazine income              | 6,895          | 5,536          |
| <b>Total income from trading activities</b> | <b>106,367</b> | <b>202,222</b> |

## 5 INVESTMENT INCOME

|                                        | 2025           | 2024           |
|----------------------------------------|----------------|----------------|
|                                        | £              | £              |
| <i>Income from listed investments</i>  |                |                |
| UK                                     | 137,648        | 175,777        |
| Outside UK                             | 1,237          | -              |
| Total income from listed investments   | 138,885        | 175,777        |
| Interest from deposits                 | 102,326        | 68,613         |
| Total income from investment portfolio | 241,211        | 244,390        |
| Income from property                   | 57,913         | 49,870         |
| <b>Total investment income</b>         | <b>299,124</b> | <b>294,260</b> |

In accordance with Accounting Policy 1(d), investment income is reported net of investment management costs.

## 36 • ACCOUNTS

### 6 EXPENDITURE

#### 6.1 Raising funds

|                              | 2025<br>Staff costs<br>£ | 2025<br>Other costs<br>£ | 2025<br>Total<br>£ | 2024<br>Staff costs<br>£ | 2024<br>Other costs<br>£ | 2024<br>Total<br>£ |
|------------------------------|--------------------------|--------------------------|--------------------|--------------------------|--------------------------|--------------------|
| Fundraising                  | 361,365                  | 115,859                  | 477,224            | 244,909                  | 113,039                  | 357,948            |
| Marketing and communications | 259,542                  | 126,463                  | 386,005            | 273,384                  | 90,365                   | 363,749            |
| <b>Total</b>                 | <b>620,907</b>           | <b>242,322</b>           | <b>863,229</b>     | <b>518,293</b>           | <b>203,404</b>           | <b>721,697</b>     |

In accordance with Accounting Policy 1(d), investment income is reported net of investment management fees as these costs cannot be accurately determined. Based on the year-end value of investments, it is estimated that the fees for 2025 were £47,000 (2024: £47,000).

#### 6.2 Charitable activities

|                                      | 2025<br>Staff costs<br>£ | 2025<br>Other costs<br>£ | 2025<br>Total<br>£ | 2024<br>Staff costs<br>£ | 2024<br>Other costs<br>£ | 2024<br>Total<br>£ |
|--------------------------------------|--------------------------|--------------------------|--------------------|--------------------------|--------------------------|--------------------|
| <b>Library operations</b>            |                          |                          |                    |                          |                          |                    |
| Building and facilities management   | 289,823                  | 932,338                  | 1,222,161          | 215,156                  | 1,003,067                | 1,218,223          |
| Member services and events programme | 755,077                  | 54,124                   | 809,201            | 687,416                  | 106,028                  | 793,444            |
| Acquisitions and discovery           | 362,792                  | 418,029                  | 780,821            | 355,371                  | 442,554                  | 797,925            |
| Collection care                      | 220,579                  | 77,491                   | 298,070            | 184,544                  | 131,461                  | 316,005            |
| Emerging Writers Programme           | 23,140                   | 14,838                   | 37,978             | 13,889                   | 13,204                   | 27,093             |
| <b>Subtotal</b>                      | <b>1,651,411</b>         | <b>1,496,820</b>         | <b>3,148,231</b>   | <b>1,456,376</b>         | <b>1,696,314</b>         | <b>3,152,690</b>   |
| <b>Support costs</b>                 |                          |                          |                    |                          |                          |                    |
| Information technology               | 196,132                  | 600,825                  | 796,957            | 191,049                  | 334,628                  | 525,677            |
| Administration                       | 490,350                  | 255,503                  | 745,853            | 471,847                  | 150,010                  | 621,857            |
| Governance                           | 122,588                  | 116,175                  | 238,763            | 117,962                  | 96,295                   | 214,257            |
| <b>Subtotal</b>                      | <b>809,070</b>           | <b>972,503</b>           | <b>1,781,573</b>   | <b>780,858</b>           | <b>580,933</b>           | <b>1,361,791</b>   |
| <b>Total charitable activities</b>   | <b>2,460,481</b>         | <b>2,469,323</b>         | <b>4,929,804</b>   | <b>2,237,234</b>         | <b>2,277,247</b>         | <b>4,514,481</b>   |
| <b>Total expenditure</b>             | <b>3,081,388</b>         | <b>2,711,645</b>         | <b>5,793,033</b>   | <b>2,755,527</b>         | <b>2,480,651</b>         | <b>5,236,178</b>   |

As of 2025, the Library's insurance costs, which include the premises, the collection and other insurances, are now classified as costs of Administration (previously Building and facilities management costs). The 2025 costs associated with the implementation of the new finance system are coded to Administration (previously Information technology costs).

#### 6.3 Governance costs

|                             | 2025<br>Staff costs<br>£ | 2025<br>Other costs<br>£ | 2025<br>Total<br>£ | 2024<br>Staff costs<br>£ | 2024<br>Other costs<br>£ | 2024<br>Total<br>£ |
|-----------------------------|--------------------------|--------------------------|--------------------|--------------------------|--------------------------|--------------------|
| Administration allocation   | 122,588                  | 78,731                   | 201,319            | 117,962                  | 37,503                   | 155,465            |
| Audit fees                  | -                        | 30,600                   | 30,600             | -                        | 22,000                   | 22,000             |
| Legal and professional fees | -                        | 6,844                    | 6,844              | -                        | 36,792                   | 36,792             |
| <b>Total</b>                | <b>122,588</b>           | <b>116,175</b>           | <b>238,763</b>     | <b>117,962</b>           | <b>96,295</b>            | <b>214,257</b>     |

The statutory audit fee for 2025 was £30,600 (2024: 26,500 – the difference to the above figure relates to an accrual for the prior year). The auditors provided no other services to the Library.

- 6.4** As explained in note 9, the capital value of the Library's collection is not included in the accounts, but the cost of acquisitions is charged against income in the year that they are made. The table below summarises these acquisitions over the last four financial years.

**Acquisition of print and digital resources**

**Four-year expenditure**

|                                                                                                                  | 2025<br>£      | 2024<br>£      | 2023<br>£      | 2022<br>£      |
|------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Purchases of print books and periodicals                                                                         | 158,585        | 162,161        | 158,691        | 142,459        |
| Estimated value of donated items                                                                                 | 10,832         | 6,860          | 14,460         | 8,600          |
| <b>Value of additions</b>                                                                                        | <b>169,417</b> | <b>169,021</b> | <b>173,151</b> | <b>151,059</b> |
| <i>Note that no entries are made in the accounts for the value of donated books.</i>                             |                |                |                |                |
| <b>Digital resources</b>                                                                                         | <b>179,677</b> | <b>166,723</b> | <b>117,065</b> | <b>104,699</b> |
| <b>Total value of acquisitions and resources</b>                                                                 | <b>349,094</b> | <b>335,744</b> | <b>290,216</b> | <b>255,758</b> |
| <b>No. of acquired items added to catalogue</b><br>(excludes items reclassified from other collection databases) | 4,890          | 4,271          | 4,700          | 3,561          |

## 7 TANGIBLE AND INTANGIBLE FIXED ASSETS

### 7.1 Tangible fixed assets

|                         | Freehold<br>Property<br>£ | Plant and<br>Equipment<br>£ | Furniture and<br>Fittings<br>£ | Information<br>Technology<br>£ | Assets Under<br>Construction<br>£ | Total<br>£        |
|-------------------------|---------------------------|-----------------------------|--------------------------------|--------------------------------|-----------------------------------|-------------------|
| <b>Cost</b>             |                           |                             |                                |                                |                                   |                   |
| <i>At 1 April 2024</i>  | 18,235,797                | 2,171,945                   | 660,572                        | 748,513                        | 279,389                           | 22,096,216        |
| Additions               | -                         | -                           | -                              | 14,666                         | 207,032                           | 221,698           |
| Disposals               | -                         | -                           | -                              | (17,462)                       | -                                 | (17,462)          |
| <b>At 31 March 2025</b> | <b>18,235,797</b>         | <b>2,171,945</b>            | <b>660,572</b>                 | <b>745,717</b>                 | <b>486,421</b>                    | <b>22,300,452</b> |
| <b>Depreciation</b>     |                           |                             |                                |                                |                                   |                   |
| <i>At 1 April 2024</i>  | 1,538,963                 | 1,636,466                   | 230,285                        | 324,758                        | -                                 | 3,730,472         |
| Charge for the year     | 84,804                    | 108,598                     | 26,423                         | 109,251                        | -                                 | 329,076           |
| Disposals               | -                         | -                           | -                              | (9,028)                        | -                                 | (9,028)           |
| <b>At 31 March 2025</b> | <b>1,623,767</b>          | <b>1,745,064</b>            | <b>256,708</b>                 | <b>424,981</b>                 | <b>-</b>                          | <b>4,050,520</b>  |
| <b>Net book values</b>  |                           |                             |                                |                                |                                   |                   |
| <i>At 1 April 2024</i>  | 16,696,834                | 535,479                     | 430,287                        | 423,755                        | 279,389                           | 18,365,744        |
| <b>At 31 March 2025</b> | <b>16,622,030</b>         | <b>426,881</b>              | <b>403,864</b>                 | <b>320,736</b>                 | <b>486,421</b>                    | <b>18,249,932</b> |

The additions to Assets Under Construction in the year relate to the preparatory architectural and design work directly attributable to the *Building Connections* capital project.

## 38 • ACCOUNTS

### 7.2 Intangible fixed assets

|                         | Information<br>Technology |
|-------------------------|---------------------------|
| <b>Cost</b>             | £                         |
| At 1 April 2024         | 147,143                   |
| Additions               | -                         |
| <b>At 31 March 2025</b> | <b>147,143</b>            |
| <b>Amortisation</b>     |                           |
| At 1 April 2024         | 58,857                    |
| Charge for the year     | 14,714                    |
| <b>At 31 March 2025</b> | <b>73,571</b>             |
| <b>Net book value</b>   |                           |
| At 1 April 2024         | 88,286                    |
| <b>At 31 March 2025</b> | <b>73,572</b>             |

## 8 FIXED ASSET INVESTMENTS

| 8.1 Investment properties          | 2025             | 2024             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Market value at beginning of year  | 1,018,182        | 1,018,182        |
| <b>Market value at end of year</b> | <b>1,018,182</b> | <b>1,018,182</b> |

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

| 8.2 Financial investments          | 2025             | 2024             |
|------------------------------------|------------------|------------------|
| <b>Market value</b>                | £                | £                |
| Market value at beginning of year  | 7,921,406        | 7,365,109        |
| Dividend accumulation              | 3,219            | 3,024            |
| Revaluation gains                  | 172,103          | 553,273          |
| <b>Market value at end of year</b> | <b>8,096,728</b> | <b>7,921,406</b> |

| 8.3 Listed investments | 2025             | 2024             |
|------------------------|------------------|------------------|
|                        | £                | £                |
| UK                     | 4,113,907        | 8,477,703        |
| Outside UK             | 3,982,821        | -                |
| <b>Total</b>           | <b>8,096,728</b> | <b>8,477,703</b> |

## 9 HERITAGE ASSETS

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

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

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

**10 DEBTORS AND CURRENT ASSETS**

|                                | 2025<br>£        | 2024<br>£        |
|--------------------------------|------------------|------------------|
| Trade debtors                  | 56,605           | 64,138           |
| Other debtors                  | 173,162          | 142,311          |
| Stock                          | 4,642            | 5,697            |
| Prepayments and accrued income | 2,224,217        | 944,447          |
| <b>Total</b>                   | <b>2,458,626</b> | <b>1,156,593</b> |

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

|                               | 2025<br>£      | 2024<br>£      |
|-------------------------------|----------------|----------------|
| Trade creditors               | 178,032        | 140,271        |
| Taxes and social security     | 64,699         | 58,736         |
| Other creditors               | 123,065        | 41,170         |
| Accruals and deferred income  | 235,569        | 216,938        |
| Life membership fees deferred | 47,819         | 57,726         |
| <b>Total</b>                  | <b>649,184</b> | <b>514,841</b> |

**Amounts due after more than one year:**

|                               | 2025<br>£      | 2024<br>£      |
|-------------------------------|----------------|----------------|
| Life membership fees deferred | 766,836        | 729,470        |
| <b>Total</b>                  | <b>766,836</b> | <b>729,470</b> |

Income from life membership fees is recognised 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:

|                                           | 2025<br>£      | 2024<br>£      |
|-------------------------------------------|----------------|----------------|
| Deferred income at start of year          | 787,195        | 749,842        |
| Life fees received in year                | 88,735         | 115,926        |
| Income recognised in year                 | (61,276)       | (78,573)       |
| <b>Deferred income at end of year</b>     | <b>814,654</b> | <b>787,195</b> |
| To be recognised within one year          | 47,819         | 57,726         |
| To be recognised after more than one year | 766,836        | 729,470        |
| <b>Total as above</b>                     | <b>814,655</b> | <b>787,196</b> |

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

|                                       | 2025<br>£     | 2024<br>£     |
|---------------------------------------|---------------|---------------|
| Deferred income at start of year      | 26,402        | 11,877        |
| Amount released to income in the year | (26,402)      | (11,877)      |
| Amount deferred in the year           | 22,214        | 26,402        |
| <b>Deferred income at end of year</b> | <b>22,214</b> | <b>26,402</b> |

## 40 • ACCOUNTS

### 12 ANALYSIS OF FUNDS

|                                 | B/fwd<br>01 April 24<br>£ | Income<br>2025<br>£ | Expenditure<br>2025<br>£ | Revaluations<br>2025<br>£ | Transfers<br>2025<br>£ | C/fwd<br>31 March 25<br>£ |
|---------------------------------|---------------------------|---------------------|--------------------------|---------------------------|------------------------|---------------------------|
| <b>Unrestricted funds</b>       |                           |                     |                          |                           |                        |                           |
| <b>Designated funds</b>         |                           |                     |                          |                           |                        |                           |
| Tangible fixed assets           | 18,365,744                | -                   | (329,076)                | -                         | 213,264                | 18,249,932                |
| Intangible fixed assets         | 88,286                    | -                   | (14,714)                 | -                         | -                      | 73,572                    |
| Investment properties           | 1,018,182                 | 57,913              | -                        | -                         | (57,913)               | 1,018,182                 |
| Tom Stoppard                    |                           |                     |                          |                           |                        |                           |
| Innovation Fund                 | 999,925                   | -                   | (462,042)                | -                         | 25,335                 | 563,218                   |
| Repair and Renovation Fund      | 483,001                   | -                   | (172,290)                | -                         | -                      | 310,711                   |
| Building Project                |                           |                     |                          |                           |                        |                           |
| Designated Fund                 | -                         | -                   | -                        | -                         | 700,000                | 700,000                   |
| <b>Total designated funds</b>   | <b>20,955,138</b>         | <b>57,913</b>       | <b>(978,122)</b>         | <b>-</b>                  | <b>880,686</b>         | <b>20,915,615</b>         |
| <b>Free reserves</b>            | <b>2,273,326</b>          | <b>5,105,460</b>    | <b>(4,506,544)</b>       | <b>12,538</b>             | <b>(254,655)</b>       | <b>2,630,125</b>          |
| <b>Operating Fund</b>           | <b>23,228,464</b>         | <b>5,163,373</b>    | <b>(5,484,666)</b>       | <b>12,538</b>             | <b>626,031</b>         | <b>23,545,740</b>         |
| Pension reserve                 | 760,000                   | 36,000              | -                        | (182,000)                 | -                      | 614,000                   |
| <b>Total unrestricted funds</b> | <b>23,988,464</b>         | <b>5,199,373</b>    | <b>(5,484,666)</b>       | <b>(169,462)</b>          | <b>626,031</b>         | <b>24,159,740</b>         |
| <b>Restricted funds</b>         |                           |                     |                          |                           |                        |                           |
| Christopher Smith Fund          | 1,174,963                 | 20,356              | -                        | 25,275                    | (75,000)               | 1,145,594                 |
| Archive Digitisation Project    | 151,250                   | 6,000               | (33,671)                 | -                         | (40,000)               | 83,579                    |
| Building Project Fund           | 28,205                    | 455,010             | (83,891)                 | -                         | (207,033)              | 192,291                   |
| Supported and School            |                           |                     |                          |                           |                        |                           |
| Memberships                     | 44,018                    | 116,175             | -                        | -                         | (91,901)               | 68,292                    |
| Emerging Writers Programme      | 85,854                    | 71,790              | -                        | -                         | (87,933)               | 69,711                    |
| Staff Benefit Fund              | 20,848                    | 741                 | (16,849)                 | 841                       | -                      | 5,581                     |
| Drue Heinz Literary Fund        | -                         | 96,435              | -                        | -                         | (96,435)               | -                         |
| Julio and Maria Marta Núñez     |                           |                     |                          |                           |                        |                           |
| Memorial Fund                   | -                         | 2,729               | -                        | -                         | (2,729)                | -                         |
| Library Fund Appeal             | 137,953                   | 4,680               | -                        | -                         | (25,000)               | 117,633                   |
| Digital Accelerator             | -                         | 125,000             | -                        | -                         | -                      | 125,000                   |
| Other restricted funds          | -                         | 173,956             | (173,956)                | -                         | -                      | -                         |
| <b>Total restricted funds</b>   | <b>1,643,091</b>          | <b>1,072,872</b>    | <b>(308,367)</b>         | <b>26,116</b>             | <b>(626,031)</b>       | <b>1,807,681</b>          |
| <b>Endowment funds</b>          |                           |                     |                          |                           |                        |                           |
| Drue Heinz Literary Fund        | 5,566,409                 | -                   | -                        | 119,740                   | -                      | 5,686,149                 |
| Jacqueline Golden               |                           |                     |                          |                           |                        |                           |
| Endowment                       | 479,776                   | -                   | -                        | 10,321                    | -                      | 490,097                   |
| Julio and Maria Marta Núñez     |                           |                     |                          |                           |                        |                           |
| Memorial Fund                   | 157,495                   | -                   | -                        | 3,388                     | -                      | 160,883                   |
| <b>Total endowment funds</b>    | <b>6,203,680</b>          | <b>-</b>            | <b>-</b>                 | <b>133,449</b>            | <b>-</b>               | <b>6,337,129</b>          |
| <b>Total funds</b>              | <b>31,835,235</b>         | <b>6,272,245</b>    | <b>(5,793,033)</b>       | <b>(9,897)</b>            | <b>-</b>               | <b>32,304,550</b>         |

**Net assets by fund**

|                                         | <b>Unrestricted<br/>2025</b> | <b>Restricted<br/>2025</b> | <b>Endowment<br/>2025</b> | <b>Total<br/>2025</b> |
|-----------------------------------------|------------------------------|----------------------------|---------------------------|-----------------------|
|                                         | <b>£</b>                     | <b>£</b>                   | <b>£</b>                  | <b>£</b>              |
| Tangible fixed assets                   | 18,249,932                   | -                          | -                         | 18,249,932            |
| Intangible fixed assets                 | 73,572                       | -                          | -                         | 73,572                |
| Investment properties                   | 1,018,182                    | -                          | -                         | 1,018,182             |
| Financial investments                   | 553,780                      | 1,205,819                  | 6,337,129                 | 8,096,728             |
| Debtors and prepayments                 | 2,458,626                    | -                          | -                         | 2,458,626             |
| Bank balances and cash in hand          | 2,607,668                    | 601,862                    | -                         | 3,209,530             |
| Creditors: due within one year          | (649,184)                    | -                          | -                         | (649,184)             |
| Creditors: due after more than one year | (766,836)                    | -                          | -                         | (766,836)             |
| Pension asset                           | 614,000                      | -                          | -                         | 614,000               |
| <b>Net assets</b>                       | <b>24,139,740</b>            | <b>1,807,681</b>           | <b>6,337,129</b>          | <b>32,304,550</b>     |

**Expenditure and Transfers**

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

Transfers from investment properties to free reserves represent the rental income from the properties, as shown in note 8. Transfers from restricted funds to free reserves reflect the discharge of the conditions applicable to the respective funds (with the exception of the Archive Digitisation Project transfer – see below). Transfers between restricted funds, and any designations of unrestricted funds are detailed below.

**Unrestricted Funds (including Designated Funds)**

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

Free reserves are funds which are not subject to any legal or operational restriction as to their application.

Designated funds are not subject to any externally imposed restriction but have been set aside for specific purposes and thus are not immediately available to be spent as income. They represent the fixed assets used in the business (note 7) and investment properties (note 8) as well as the Tom Stoppard Innovation Fund (TSIF) and Repair and Renovation Fund (RRF).

The TSIF supports new ways to improve the Library's building, collection and systems. In 2024/25, it provided funding for system upgrades, cyber-security improvements, work to implement the collections strategy and a suite of contracts which will improve our commercial venue hire activities.

The RRF is used for essential repair work to the Library's building and infrastructure such as lift overhaul, roof works and securing the front steps.

A new designated fund, the Capital Building Programme Designated Fund, was created this year to hold funds which will be used in support of the Building Connections project where such funds do not meet the requirements that would mean they should be recoded as restricted funds (see below).

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

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

**Restricted funds**

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

The Archive Digitisation Fund was established during 2023/24 for the project to create a database of the Library's archival membership records and the creation of secure storage in the basement. It has subsequently been decided that these two elements will be treated separately, with the physical works to create a storage area being undertaken as part of the Collections Strategy Implementation Project which is primarily funded from the TSIF designated fund. As a result, a transfer of £40k representing the donation from The Unwin Charitable Trust in 2023/24 for the storage element of the project has been transferred to the TSIF. There was a further receipt of £6k for the digitisation project this year and the work is expected to be complete within three years.

## 42 • ACCOUNTS

The Building Project Fund was established as part of the Building Connections project which includes plans for a new learning and events space and other improved member facilities. Project planning has begun, and donations have been received to support this work. Where appropriate, expenditure relating to the project is capitalised as part of the Library's fixed assets (assets under construction) and a transfer to the Tangible Fixed Assets Fund has been made accordingly.

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

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

The Staff Benefit Fund has been built up from gifts and investment income. It is used to make discretionary payments to or on behalf of staff in cases of need or hardship.

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

The Library Fund Appeal represents income generously donated from the membership to fund specific projects. There was no appeal in 2024/25, although some members continued to donate to the 'Refresh & Restore' (R&R) appeal for collection care and development. £25k of funds from this fund were transferred to offset the costs of collections care.

The Digital Accelerator fund has been established following the generous donation of £125k from the Bloomberg Philanthropies Digital Accelerator programme in support of the Library's digital services. Work will begin on this programme in 2025/26.

Other restricted funds comprise grants, donations and legacies received for specific purposes which were fully spent within the year. These include donations to cover salary costs for specific roles and to support the learning programme.

### **Endowment funds**

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

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

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

## 13 PENSION ARRANGEMENTS

### **(a) Group Personal Pension Plan (GPPP)**

The Group Personal Pension Plan is provided by Scottish Widows and commenced on 1 April 2011 when the Library's defined benefit scheme closed to further accrual. Costs for the year ended 31 March 2025 totalled £128,770 (2024: £116,728).

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

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

In the year ended 31 March 2025, the contribution by the Library was £nil (2024: £nil), in accordance with the recommendations of the Fund's actuary. With effect from 1 April 2011, scheme expenses are paid directly by The London Library and this contribution therefore related purely to reduction in past service deficits. The expected contribution for the financial year ending 31 March 2026 is £nil.

A valuation of the Fund has been prepared as at 31 March 2025 in accordance with FRS102.

The major assumptions used are as follows:

|                                                            | 2025                                                                                                      | 2024                                                                                                      |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Discount rate                                              | 5.60% per annum                                                                                           | 4.70% per annum                                                                                           |
| Price inflation (RPI)                                      | 3.40% per annum                                                                                           | 3.25% per annum                                                                                           |
| Price inflation (CPI)                                      | 2.70% per annum                                                                                           | 2.55% per annum                                                                                           |
| Increases to pensionable pay                               | N/A                                                                                                       | N/A                                                                                                       |
| Increases to pensions in payment:                          |                                                                                                           |                                                                                                           |
| Before 30/4/2007 (RPI capped at 5%)                        | 3.20% per annum                                                                                           | 3.05% per annum                                                                                           |
| From 1/5/2007 (RPI capped at 2.5%)                         | 2.10% per annum                                                                                           | 2.05% per annum                                                                                           |
| GMP accrued after 6/4/1988 (CPI capped at 3%)              | 2.10% per annum                                                                                           | 2.05% per annum                                                                                           |
| Increases to pensions in deferment (employed members):     |                                                                                                           |                                                                                                           |
| Non-GMP earned before 6/4/2009 (RPI capped at 5%)          | 3.40% per annum                                                                                           | 3.25% per annum                                                                                           |
| Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)         | 2.5% per annum                                                                                            | 2.5% per annum                                                                                            |
| GMP                                                        | Fixed rates                                                                                               | Fixed rates                                                                                               |
| Increases to pensions in deferment (non-employed members): |                                                                                                           |                                                                                                           |
| Non-GMP earned before 6/4/2009 (CPI capped at 5%)          | 2.70% per annum                                                                                           | 2.55% per annum                                                                                           |
| Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)         | 2.5% per annum                                                                                            | 2.5% per annum                                                                                            |
| GMP                                                        | Fixed rates                                                                                               | Fixed rates                                                                                               |
| Mortality                                                  |                                                                                                           |                                                                                                           |
| – Before retirement                                        | No allowance                                                                                              | No allowance                                                                                              |
| – After retirement                                         | S3PA year of birth tables<br>with CMI_2023 projections<br>and a 1.25% pa long-term<br>rate of improvement | S3PA year of birth tables<br>with CMI_2022 projections<br>and a 1.25% pa long-term<br>rate of improvement |
| Commutation                                                | 100% of members commute<br>15% of pension at<br>current rates                                             | 100% of members commute<br>15% of pension at<br>current rates                                             |
| Life expectancies from age 65:                             |                                                                                                           |                                                                                                           |
| Male currently aged 65                                     | 88                                                                                                        | 88                                                                                                        |
| Female currently aged 65                                   | 90                                                                                                        | 89                                                                                                        |
| Male currently aged 45                                     | 89                                                                                                        | 89                                                                                                        |
| Female currently aged 45                                   | 91                                                                                                        | 91                                                                                                        |

#### Reconciliation of funded status to Balance Sheet

|                                  | 2025<br>£      | 2024<br>£      |
|----------------------------------|----------------|----------------|
| Defined benefit obligation       | (6,963,000)    | (7,933,000)    |
| Less: Fair value of plan assets  | 7,577,000      | 8,693,000      |
| <b>Net defined benefit asset</b> | <b>614,000</b> | <b>760,000</b> |

In accordance with FRS102, the scheme surplus is recognised as an asset on the basis that the Trustees believe the Library will be able to recover the surplus through future transfers from the scheme after all liabilities have been met, as outlined in the Trust Deed of the scheme.

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

|                          | 2025             |               | 2024             |               |
|--------------------------|------------------|---------------|------------------|---------------|
|                          | £                | % weight      | £                | % weight      |
| Equities                 | -                | 0.0%          | 1,001,000        | 11.5%         |
| Alternatives             | -                | 0.0%          | 867,000          | 10.0%         |
| Diversified return funds | 2,470,000        | 32.6%         | -                | 0.0%          |
| Corporate bonds          | 2,187,000        | 28.9%         | 4,750,000        | 54.6%         |
| LDI assets               | 2,005,000        | 26.5%         | 1,805,000        | 20.8%         |
| Gilts                    | -                | 0.0%          | 293,000          | 3.4%          |
| Asset backed securities  | 613,000          | 8.1%          | -                | 0.0%          |
| Cash/other               | 302,000          | 4.0%          | (23,000)         | -0.3%         |
| <b>Total</b>             | <b>7,577,000</b> | <b>100.0%</b> | <b>8,693,000</b> | <b>100.0%</b> |

## 44 • ACCOUNTS

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

|                                                    | 2025            | 2024            |
|----------------------------------------------------|-----------------|-----------------|
|                                                    | £               | £               |
| Net interest (income) on defined benefit liability | (36,000)        | (35,000)        |
| Past service cost                                  | -               | -               |
| <b>Total net income recognised</b>                 | <b>(36,000)</b> | <b>(35,000)</b> |

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

|                                                                    | 2025             | 2024            |
|--------------------------------------------------------------------|------------------|-----------------|
|                                                                    | £                | £               |
| Remeasurement – gain/(loss) on liabilities due to experience       | 51,000           | (20,000)        |
| Remeasurement – gain on liabilities due to assumption changes      | 743,000          | 300,000         |
| Remeasurement – loss on return on assets excluding interest income | (976,000)        | (322,000)       |
| <b>Actuarial loss for the year</b>                                 | <b>(182,000)</b> | <b>(42,000)</b> |

Reconciliation of defined benefit obligation over the year:

|                                                               | 2025             | 2024             |
|---------------------------------------------------------------|------------------|------------------|
|                                                               | £                | £                |
| <b>Defined benefit obligation at start of year</b>            | <b>7,933,000</b> | <b>8,140,000</b> |
| Interest expense on defined benefit obligation                | 360,000          | 364,000          |
| Remeasurement – loss/(gain) on liabilities due to experience  | (51,000)         | 20,000           |
| Remeasurement – gain on liabilities due to assumption changes | (743,000)        | (300,000)        |
| Benefits paid                                                 | (536,000)        | (291,000)        |
| Past service cost                                             | -                | -                |
| <b>Liabilities at end of year</b>                             | <b>6,963,000</b> | <b>7,933,000</b> |

Reconciliation of fair value of assets over the year:

|                                                            | 2025             | 2024             |
|------------------------------------------------------------|------------------|------------------|
|                                                            | £                | £                |
| <b>Fair value of assets at start of year</b>               | <b>8,693,000</b> | <b>8,907,000</b> |
| Interest income on assets                                  | 396,000          | 399,000          |
| Remeasurement – return on assets excluding interest income | (976,000)        | (322,000)        |
| Contributions by employer                                  | -                | -                |
| Benefits paid                                              | (536,000)        | (291,000)        |
| <b>Fair value of assets at end of year</b>                 | <b>7,577,000</b> | <b>8,693,000</b> |
| <b>Return on assets</b>                                    | <b>(580,000)</b> | <b>77,000</b>    |

Reconciliation of funded position

|                                                   | 2025             | 2024             |
|---------------------------------------------------|------------------|------------------|
|                                                   | £                | £                |
| <b>Net defined benefit asset at start of year</b> | <b>(760,000)</b> | <b>(767,000)</b> |
| Income recognised in total expenditure/income     | (36,000)         | (35,000)         |
| Actuarial loss recognised below total expenditure | 182,000          | 42,000           |
| Contributions by employer                         | -                | -                |
|                                                   | <b>(614,000)</b> | <b>(760,000)</b> |

## 14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2024: £nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2024: £nil).

Trustees pay membership fees to the Library and enjoy the associated benefits on the same basis as all other members. Those Trustees who are also members of the Founders' Circle receive additional benefits commensurate with their level of membership. Library Trustees who are also historians, authors or noted experts may occasionally participate in Library events (eg hosting a talk or panel discussion, or being part of a judging panel), and may be eligible for a modest fee at the Library's usual rates (note: the Library sometimes offers complimentary membership of the Library for a year rather than a speaker fee).

There were no donations from related parties with conditions which would, or might, require the Library to alter significantly the nature of its existing activities. Trustees and related parties made unconditional donations of £84,660 (2024: £119,017). This included £3,260 (2024: £55,000) to our established fundraising campaigns for the Library Fund Annual Appeal and the Building Connections Project.

The Library collection includes some books written by Trustees. These may have been donated by the authors (as are many works by our members), or may have been purchased via our standard contracts with publishers and as such are not considered related party transactions.

The Library's defined benefit pension scheme, the SSF (Staff Superannuation Fund) constitutes a related party, and full details are set out in note 13 above. The Library bore the administrative costs of the SSF including fees paid to Legal & General Investment Management (LGIM) as managers of the scheme's assets for part of the year. Philip Broadley, the Library's former Treasurer, is a director of Legal & General Group plc. Investment decisions regarding the assets of the SSF, including the choice of investment managers, are made independently by the SSF Corporate Trustee. During the year, Insight Investment was appointed as investment manager, replacing LGIM from August 2024.

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

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

## 15 STAFF COSTS

|                                            | 2025             | 2024             |
|--------------------------------------------|------------------|------------------|
|                                            | £                | £                |
| Staff costs comprise:                      |                  |                  |
| Gross salaries and wages                   | 2,663,917        | 2,401,723        |
| Termination payments                       | 24,500           | -                |
| National Insurance                         | 264,201          | 237,075          |
| Pension costs                              | 128,770          | 116,728          |
| Administrative costs of SSF pension scheme | 95,098           | 104,791          |
| <b>Total</b>                               | <b>3,176,485</b> | <b>2,860,317</b> |

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £249,500 (2024: £233,299). The balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2025 was £1,066 (2024: nil).

Termination payments include £21,000 of contractual redundancy payments and £3,500 staff settlement payments authorised by the Chair of Trustees and considered to be in the Charity's best interests. None of these amounts were outstanding at the balance sheet date.

## 16 EMPLOYEES

The average number of employees (including casual staff and events staff) was 72.7 (2024: 68.1).

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

| Range               | 2025 | 2024 |
|---------------------|------|------|
| £60,000 - £70,000   | 5    | 2    |
| £70,000 - £80,000   | 1    | 2    |
| £80,000 - £90,000   | 2    | -    |
| £120,000 - £130,000 | -    | 1    |
| £130,000 - £140,000 | 1    | -    |

## 46 • ACCOUNTS

Total employer's contributions to the Group Personal Pension Plan for the 9 employees was £41,810 (2024: 5 employees, £24,009).

The year-on-year increase in the number of employees in the table on the previous page reflects (a) the filling of the vacancy for a senior director, and (b) the impact of the agreed 2024 wage award on a number of individuals whose remuneration is now over the threshold for reporting purposes.

### 17 COMMITMENTS UNDER OPERATING LEASES

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

|                                | 2025<br>£     | 2024<br>£     |
|--------------------------------|---------------|---------------|
| Due within one year            | 11,320        | 10,385        |
| Due between two and five years | 17,098        | 777           |
| <b>Total</b>                   | <b>28,418</b> | <b>11,162</b> |

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

The operating lease expense in the year was £10,679 (2024: £10,480).

### 18 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                       | 2025<br>£        | 2024<br>£        |
|-------------------------------------------------------|------------------|------------------|
| Net income                                            | 651,315          | 162,276          |
| Depreciation                                          | 343,790          | 314,839          |
| Gains on investments                                  | (172,103)        | (553,272)        |
| Losses on disposals of fixed assets                   | 934              | -                |
| Accumulated dividends                                 | (3,219)          | (3,025)          |
| Dividends, interest and rent from investments         | (299,124)        | (294,260)        |
| Decrease/(increase) in debtors                        | (1,302,033)      | 1,940,622        |
| (Decrease)/increase in creditors                      | 171,709          | (124,520)        |
| Pension contributions and (income)/expense recognised | (36,000)         | (35,000)         |
| <b>Net cash flow from operating activities</b>        | <b>(644,731)</b> | <b>1,407,660</b> |

### 19 PRIOR YEAR ANALYSIS OF FUNDS

|                                 | B/fwd<br>01 April 23<br>£ | Income<br>2024<br>£ | Expenditure<br>2024<br>£ | Revaluations<br>2024<br>£ | Transfers<br>2024<br>£ | C/fwd<br>31 March 24<br>£ |
|---------------------------------|---------------------------|---------------------|--------------------------|---------------------------|------------------------|---------------------------|
| <b>Unrestricted funds</b>       |                           |                     |                          |                           |                        |                           |
| <b>Designated funds</b>         |                           |                     |                          |                           |                        |                           |
| Tangible fixed assets           | 17,980,941                | -                   | (300,125)                | -                         | 684,928                | 18,365,744                |
| Intangible fixed assets         | 103,000                   | -                   | (14,714)                 | -                         | -                      | 88,286                    |
| Investment Properties           | 1,018,182                 | 49,870              | -                        | -                         | (49,870)               | 1,018,182                 |
| Tom Stoppard Innovation Fund    | 1,330,996                 | -                   | (143,891)                | -                         | (187,180)              | 999,925                   |
| Repair and Renovation Fund      | 750,000                   | -                   | (158,983)                | -                         | (108,016)              | 483,001                   |
| <b>Total designated funds</b>   | <b>21,183,119</b>         | <b>49,870</b>       | <b>(617,713)</b>         | <b>-</b>                  | <b>339,862</b>         | <b>20,955,138</b>         |
| <b>Free reserves</b>            | <b>2,544,613</b>          | <b>3,913,620</b>    | <b>(4,402,244)</b>       | <b>30,022</b>             | <b>187,315</b>         | <b>2,273,326</b>          |
| <b>Operating Fund</b>           | <b>23,727,732</b>         | <b>3,963,490</b>    | <b>(5,019,957)</b>       | <b>30,022</b>             | <b>527,177</b>         | <b>23,228,464</b>         |
| Pension reserve                 | 767,000                   | 35,000              | -                        | (42,000)                  | -                      | 760,000                   |
| <b>Total unrestricted funds</b> | <b>24,494,732</b>         | <b>3,998,490</b>    | <b>(5,019,957)</b>       | <b>(11,978)</b>           | <b>527,177</b>         | <b>23,988,464</b>         |

|                                | B/fwd<br>01 April 23 | Income<br>2024   | Expenditure<br>2024 | Revaluations<br>2024 | Transfers<br>2024 | C/fwd<br>31 March 24 |
|--------------------------------|----------------------|------------------|---------------------|----------------------|-------------------|----------------------|
|                                | £                    | £                | £                   | £                    | £                 | £                    |
| <b><u>Restricted funds</u></b> |                      |                  |                     |                      |                   |                      |
| Christopher Smith Fund         | 1,138,956            | 24,647           | -                   | 86,360               | (75,000)          | 1,174,963            |
| Archive Digitisation Project   | -                    | 206,000          | (54,750)            | -                    | -                 | 151,250              |
| Development Appeal Fund        | 167,807              | 2,787            | -                   | -                    | (170,594)         | -                    |
| Building Project Fund          | 9,737                | 112,000          | -                   | -                    | (93,532)          | 28,205               |
| Supported and School           |                      |                  |                     |                      |                   |                      |
| Memberships                    | 10,120               | 74,315           | -                   | -                    | (40,417)          | 44,018               |
| Emerging Writers Programme     | 12,445               | 150,000          | (27,093)            | -                    | (49,498)          | 85,854               |
| Staff Benefit Fund             | 19,571               | 697              | -                   | 580                  | -                 | 20,848               |
| Drue Heinz Literary Fund       | -                    | 122,797          | (122,797)           | -                    | -                 | -                    |
| Julio and Maria Marta Núñez    |                      |                  |                     |                      |                   |                      |
| Memorial Fund                  | 593                  | 3,474            | -                   | -                    | (4,067)           | -                    |
| Library Fund Annual Appeal     | 62,095               | 139,098          | (1,145)             | -                    | (62,095)          | 137,953              |
| ACE NLP Fund                   | 24,514               | 182              | (10,436)            | -                    | (14,260)          | -                    |
| Other restricted funds         | 7,019                | 10,695           | -                   | -                    | (17,714)          | -                    |
| <b>Total restricted funds</b>  | <b>1,452,857</b>     | <b>846,692</b>   | <b>(216,221)</b>    | <b>86,940</b>        | <b>(527,177)</b>  | <b>1,643,091</b>     |
| <b><u>Endowment funds</u></b>  |                      |                  |                     |                      |                   |                      |
| Drue Heinz Literary Fund       | 5,174,918            | -                | -                   | 391,491              | -                 | 5,566,409            |
| Jacqueline Golden              |                      |                  |                     |                      |                   |                      |
| Endowment                      | 446,033              | -                | -                   | 33,743               | -                 | 479,776              |
| Julio and Maria Marta Núñez    |                      |                  |                     |                      |                   |                      |
| Memorial Fund                  | 146,418              | -                | -                   | 11,077               | -                 | 157,495              |
| <b>Total endowment funds</b>   | <b>5,767,369</b>     | <b>-</b>         | <b>-</b>            | <b>436,311</b>       | <b>-</b>          | <b>6,203,680</b>     |
| <b>Total funds</b>             | <b>31,714,958</b>    | <b>4,845,182</b> | <b>(5,236,178)</b>  | <b>511,273</b>       | <b>-</b>          | <b>31,835,235</b>    |

## 20 PRIOR YEAR NET ASSETS BY FUND

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

## 21 NON-ADJUSTING EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

Subsequent to the year end, but prior to the signing of this report, the Library entered into contractual commitments for building works related to Phase One of the Building Connections Project. The value of the work is circa £1.1m which will be funded by a combination of the restricted Building Project Fund, the Building Project Designated Fund, the Tom Stoppard Innovation Fund and an ongoing fundraising campaign for which the Library has pledges from key supporters. The work is due to be completed by the end of 2025/26. There are no performance-related conditions attached to this commitment.

The Trustees are grateful to all our supporters for their generous contributions – all those listed here have donated £500 or more to The London Library during the year ended 31 March 2025.

Donations marked \* were received via The International Friends of The London Library, a US registered 501(c) (3) charitable corporation.

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Richard & Amicia Oldfield  
Rothschild Foundation  
Ms Kim Samuel, Founder, Samuel Centre  
for Social Connectedness  
Martin H Smith  
Andrew Spells  
The Unwin Charitable Trust  
Georgia & David Winter\*

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Thanks are also due to various  
government and official bodies, learned  
societies, institutions and firms, and  
other libraries and publishers who have  
given their publications, and to the  
many donors of books and other items  
who are listed below:

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Helen Baker  
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| The Japan Institute of International<br>Affairs | Andrew Robinson                                |                                                 |

## TEN-YEAR FINANCIAL SUMMARIES

## Net movement in funds

| Year | Library operations<br>£ | Net Fundraising income<br>£ | Net Investment income<br>£ | Gains / (losses) investment value<br>£ | Reduction / (increase) in SSF pension deficit*<br>£ | Net movement in funds<br>£ |
|------|-------------------------|-----------------------------|----------------------------|----------------------------------------|-----------------------------------------------------|----------------------------|
| 2016 | (1,043,961)             | 1,051,074                   | 317,675                    | (503,497)                              | (137,000)                                           | (315,709)                  |
| 2017 | (1,156,287)             | 1,081,380                   | 331,757                    | 658,827                                | 116,000                                             | 1,031,677                  |
| 2018 | (1,130,777)             | 1,057,986                   | 240,000                    | (169,552)                              | 149,000                                             | 146,657                    |
| 2019 | (1,105,361)             | 2,418,153                   | 257,000                    | 808,349                                | 340,000                                             | 2,718,141                  |
| 2020 | (914,908)               | 287,961                     | 318,991                    | (567,968)                              | (382,000)                                           | (1,257,924)                |
| 2021 | (1,242,506)             | 1,710,191                   | 196,100                    | 1,034,165                              | 711,000                                             | 2,408,950                  |
| 2022 | (1,543,215)             | 585,302                     | 235,555                    | 643,659                                | 706,000                                             | 627,301                    |
| 2023 | (1,275,173)             | 2,448,737                   | 228,837                    | (132,627)                              | (609,000)                                           | 660,774                    |
| 2024 | (1,762,629)             | 1,077,373                   | 294,260                    | 553,272                                | (42,000)                                            | 120,276                    |
| 2025 | (2,206,921)             | 2,387,009                   | 299,124                    | 172,103                                | (182,000)                                           | 469,315                    |

\* Note: SSF pension in surplus since 2021

## LIBRARY FUNDS AS AT 31 MARCH

| Year | Free reserves (excluding Pension Reserve)<br>£000 | Pension Reserve<br>£000 | Free reserves (including Pension Reserve)<br>£000 | Designated funds #<br>£000 | Total unrestricted funds<br>£000 | Restricted funds<br>£000 | Endowment funds<br>£000 | Total funds<br>£000 |
|------|---------------------------------------------------|-------------------------|---------------------------------------------------|----------------------------|----------------------------------|--------------------------|-------------------------|---------------------|
| 2016 | 4,258                                             | (1,633)                 | 2,625                                             | 19,652                     | 22,277                           | 501                      | 2,601                   | 25,379              |
| 2017 | 4,367                                             | (1,333)                 | 3,034                                             | 19,415                     | 22,449                           | 608                      | 3,353                   | 26,410              |
| 2018 | 3,427                                             | (972)                   | 2,455                                             | 20,149                     | 22,604                           | 557                      | 3,396                   | 26,557              |
| 2019 | 3,547                                             | (456)                   | 3,091                                             | 20,872                     | 23,963                           | 559                      | 4,754                   | 29,276              |
| 2020 | 2,975                                             | (588)                   | 2,387                                             | 20,730                     | 23,116                           | 545                      | 4,357                   | 28,018              |
| 2021 | 2,320                                             | 378                     | 2,698                                             | 20,794                     | 23,492                           | 1,723                    | 5,212                   | 30,427              |
| 2022 | 2,150                                             | 1,243                   | 3,393                                             | 20,289                     | 23,682                           | 1,279                    | 6,531                   | 31,493              |
| 2023 | 2,545                                             | 767                     | 3,312                                             | 21,182                     | 24,495                           | 1,453                    | 5,767                   | 31,054              |
| 2024 | 2,273                                             | 760                     | 3,023                                             | 20,955                     | 23,988                           | 1,643                    | 6,204                   | 31,835              |
| 2025 | 2,630                                             | 614                     | 3,244                                             | 20,916                     | 24,160                           | 1,808                    | 6,337                   | 32,305              |

# Includes tangible fixed assets and investment properties

## SUPPORT US

### DONATIONS

The London Library is a financially independent, registered charity. Philanthropy has always been essential to us. Your support makes a real difference. Please consider the options below to help us continue inspiring generations of writers, readers and thinkers:

- Become a Founders' Circle patron to support the Library's activity and enjoy special supporters' events
- Make a donation to widen access to the Library, through the Emerging Writers Programme, Supported Schools Membership Scheme or other supported membership programmes
- Make a donation to care for and develop the Library's collection, historic building and spaces
- Consider leaving a gift in your Will
- Support the Library Fund Appeal
- Introduce a potential donor or grant-making trust to the Development Team

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

**development@londonlibrary.co.uk**

+44 (0) 20 7766 4795

Or visit **[londonlibrary.co.uk/support-us](https://londonlibrary.co.uk/support-us)**

### OTHER WAYS TO HELP

- Recruit a new member: Recommend the Library to your friends and family, encourage them to join or buy membership as a gift
- Social media: spread the word online
- Acknowledgements: If you have been using the Library for your writing, please mention us in your publicity or even the acknowledgements of your book
- Venue hire: consider us for book launches, publicity events, parties, filming or photoshoots
- Books: donate a book you have written or persuade a publisher to donate books to the Library
- Merchandise: show your support with the Library's range of branded products and Christmas cards
- Events: come along to the Library's talks tours and literary events

## INTERNATIONAL SUPPORTERS

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

Library members and other friends based outside the UK have made many generous donations through IFLL, with recent gifts contributing to crucial Library activity including the Emerging Writers Programme, conserving and developing our wonderful collection and our annual appeal. Supporters can also join the US Founders' Circle and enjoy an exciting programme of events in New York and London.

For more information about giving through IFLL please visit **[ifll.org](https://ifll.org)**

## TRANSNATIONAL GIVING EUROPE

The Library is also able to receive donations through Transnational Giving Europe (TGE). TGE is a partnership of leading European foundations and associations that facilitates tax-efficient cross-border giving within Europe. TGE is operational in most European Union states.

# LONDON LIBRARY SONG

There are few spots in London that are quite as fair  
As the charming and leafy St James's Square.  
With its beautiful trees and flowering shrubs  
And four quite famous Gentleman's Clubs  
But of all the buildings that it now boasts  
There is one that is filled with literary ghosts.  
Some of them ancient, others contemporary  
Roaming the stacks of the London Library.

If the London Library in the North-West corner  
Were ever to close, how we would mourn her,  
For 200 years she's been the second home,  
Of novelists, biographers and writers of tomes  
On history, geography and science fiction  
And everything from comedy to sex addiction,  
While those who might bore of literary capers,  
Can come for the mags and the Daily papers.

It was all the brainchild of Thomas Carlyle,  
Who'd been in the British Library for quite a while,  
And couldn't find a seat, but what made him madder  
Was ending up having to sit on a ladder.  
At which point he thought "Enough is enough"  
The comfort level here is far too rough.  
I'll open a Library in one of the squares,  
And mine will be furnished with brown leather chairs!

The square he chose was that of St James's  
Where he built up a list of hundreds of names's,  
All of whom wished to become paying members  
With subscriptions from January to December.  
He established the library in number fourteen,  
As fine a building as he'd ever seen.  
Then put out the word, and soon more and more  
Of Literary London flocked to the door.

Charles Dickens himself was a founder member  
And George Bernard Shaw applied in September.  
Emmeline Pankhurst was offered a pew,  
And Vita Sackville-West soon joined the queue  
New Members could also get quite a thrill  
From enjoying conversation with John Stuart Mill,  
While Prince Albert gave the support of Royalty  
Who ever since have shown their loyalty.

Many famous writers have written their books,  
Scribbling in the Library's various crannies and nooks  
Like Nancy Mitford and Ezra Pound  
All creeping round the stacks without making a sound.  
There was Eliot's Wasteland that was quite spectacular,  
Doyle's Sherlock Holmes and Bram Stoker's Dracula,  
While Daphne du Maurier wrote her famous Rebecca,  
And for Doris Lessing it was also a Mecca.

Today how we all love roaming the stacks,  
Picking our way gingerly between the cracks  
The smart ones shoeless, wearing only socks  
To avoid getting sudden electrical shocks.  
We climb to the top floor to research biography  
To the basement if we wish to explore topography  
There's also Art, Literature, Science and History  
Though the location of The Times is a bit of a mystery.

A day in my life that I'll always remember  
Was joining the Library and becoming a member  
Of what seemed to me like a wonderful club  
Of like-minded people at its very hub.  
In my life London Library, you've played a huge role,  
You're part of my being, part of my soul.  
The bond that's between us no one can sever.  
So, live on London Library, live on forever.

*Song written and performed by Library Member, Christopher Simon Sykes, on the occasion of the visit  
by Her Majesty the Queen to the Library on 4 February 2025.*

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Her Majesty The Queen

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