

THE  
LONDON  
LIBRARY

2021  
2022

Annual Report and Accounts 2021-2022

## **IN MEMORIAM**

### **Her Majesty The Queen**

We were deeply saddened by the death of our Patron, Her Majesty The Queen, on 8 September 2022.

Queen Elizabeth II became Patron of The London Library in 2004, following the death of the Queen Mother, and the Library is grateful for her service and commitment over many years. As a mark of respect, a two-minute silence was held at 11am on 9 September 2022, and a flag was flown at half-mast throughout the period of national mourning. The Library was closed on 19 September, the date of Her Majesty's funeral. The Trustees sent condolences to the Royal Family, and Philip Marshall was honoured to represent the Library at the funeral service.

A book of condolence was made available in the Issue Hall for members to sign and photographs of Her Majesty in the Reading Room, taken during her visit for the Library's 150th anniversary in 1993, were shared with members in our magazine and email newsletter and on our website.

Sir Howard Davies  
CHAIRMAN

Philip Marshall  
DIRECTOR



*Her Majesty The Queen visiting The London Library with His Royal Highness the Duke of Edinburgh in 1993.*

| TABLE OF CONTENTS                                   | Page |
|---|------|
| <b>Administrative information</b>                   | 2    |
| <b>Introduction from the Chairman</b>               | 3    |
| <b>Introduction from the Director</b>               | 4    |
| <b>Highlights of the year</b>                       | 5    |
| <b>Trustees' Annual Report</b>                      |      |
| Introduction  | 7    |
| Public benefit                                      | 7    |
| Achievements and performance                        | 8    |
| Review of operations during the year                | 9    |
| Plans for 2022-2023                                 | 10   |
| Financial review                                    | 11   |
| Structure, governance and management                | 14   |
| Statement of Trustees' responsibilities             | 16   |
| <b>Independent Auditor's Report to the Trustees</b> | 17   |
| <b>Accounts</b>                                     | 19   |
| Statement of Financial Activities                   | 19   |
| Balance Sheet                                       | 20   |
| Statement of Cash Flows                             | 21   |
| Notes to the Accounts                               | 22   |
| <b>Donations and bequests</b>                       | 39   |
| <b>Organisational information</b>                   |      |
| Ten-year financial summaries                        | 43   |
| Library funds as at 31 March                        | 43   |
| Membership at year-end                              | 44   |
| Ten-year summary of membership                      | 44   |

## 2 • ADMINISTRATIVE INFORMATION

### Charity Name:

Registered office and principal place of business:

Incorporated by Royal Charter, registration number:

Charity registration number:

### The London Library

14 St James's Square, London SW1Y 4LG

RC000325

312175

**TRUSTEES** – Trustees and senior staff were in office from 01 April 2021 until 31 March 2022 unless shown otherwise

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

### Chairman

Sir Howard Davies (2,4)

### Treasurer

Philip Broadley (2,5)

### Other Trustees

Yassmin Abdel-Magied (3,6)

Alain Aubry (3,4)

John Colenutt (4,5)

Isabelle Dupuy (4,5,7)

Patrick Fleming (1,3)

Daisy Goodwin (4,6)

Stephanie Hall (1,2)

Will Harris (2,6)

David Lough (4,5)

Giles Milton (1,3,6)

Sophie Murray (1,6) (*retired 15 November 2021*)

Rick Stroud (1,3,4)

Sara Wheeler (2,6,7)

Stephen Withnell (4)

### SENIOR STAFF

#### Executive Team

Director (Chief Executive)

Director of Collections and Library Services

Director of Finance and Resources

Membership Director

Fundraising Director

Philip Marshall LLB (Hons) MBA

Matthew Brooke BA (Hons) MA

Chris Gilbert BSc (Hons), ACMA (*from 8 March 2022*)

Felicity Nelson BA (Hons) MA

Melanie Stoutzker BA (Hons), PGDip

#### Heads of Department

Building and Facilities Manager

Head of Acquisitions

Head of Bibliographic Services

Head of Collection Care

Head of Marketing and Communications

Head of Development (Fundraising)

Head of Member Services

Jeremy Cox BSc (Hons)

Gill Turner MA (Hons) MA MCLIP

Fay Harris LLB (Hons) PGDip MCLIP

Kate Sloss BA (Hons) PGDip (*retired 29 April 2022*)

Josephine Noti BSocSC (*from 17 January 2022*)

Anna Clark BA (Hons) (*to 27 May 2022*)

Amanda Stebbings BA (Hons) MLib MCLIP

### ADVISERS

#### Bankers

Barclays Bank plc

1 Churchill Place, London E14 5HP

#### Pension consultants

Broadstone Limited

100 Wood Street, London EC2V 7AN

#### Solicitors

Bates Wells LLP

10 Queen Street Place, London EC4R 1BE

#### Investment Managers

Newton Investment Management

BNY Mellon Centre, 160 Queen Victoria Street,  
London EC4R 1BE

#### Auditors

MHA MacIntyre Hudson

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

BlackRock

12 Throgmorton Avenue,  
London EC2N 2DL

#### 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



The continuation of the pandemic made our 180th year a challenging one for the Library. Nevertheless, despite the changing restrictions and ongoing uncertainty, we kept a clear focus on our two core strategic aims – to grow the number of people making use of the Library's tremendous collection, and to reduce our annual operating deficit.

Membership of the Library increased by 337 (4.8%) over the year, bringing with it a 5% increase in membership income. This is the fourth consecutive year in which the number of members has gone up, the first time this has happened for 30 years. My thanks go to all our members, new and longstanding, for their support of, and commitment to, the Library.

We were pleased to be able to revitalise our public programme this year with a growing number of talks and events, including the very successful online LitFest. We also created more opportunities for outreach by partnering with organisations such as English PEN, Arvon and the Grenfell Dedicated Service to provide access to literature for those that would otherwise be unable to benefit from the Library's extensive resources. Enabled by philanthropic support, we are also working with more schools on a subsidised basis than ever before, and we are seeking funds to increase collaborative learning and participation events.

Financially, the headline figures show net expenditure (before investment gains and movement on the pension scheme asset) of £722k but this includes over £500k of project expenditure met from the Tom Stoppard Innovation Fund. This brought forward

fund allowed us to make significant improvements to the Library without the need to raise additional income or adversely affect the operational deficit calculation. We reviewed and revised how we calculate our operating deficit this year to better reflect the underlying question of financial sustainability, and the deficit for the year was £164k, an improvement on last year and a significant achievement compared to a deficit of over £630k only five years ago.

Unfortunately, the inflationary pressures on the Library that began during 2021/22 will grow in the year ahead and could have the unwelcome twin effects of significantly reducing our rate of membership growth and increasing our costs. We remain committed to our current plan to remove the annual operating deficit by March 2024, but must recognise that these remain unpredictable and financially challenging times.

Throughout the year we have received generous and vital support from donors. Of note is the Library Fund Appeal which raised £90k to enable the installation of energy-efficient LED lighting in the Backstacks that will improve our environmental footprint, reduce energy costs, protect the book collection and improve the browsing experience. A number of members have also been kind enough to remember the Library in their wills, and the legacies they have left will provide significant support to our work. We are indebted to all our supporters for their generosity and I particularly want to note the substantial bequest of the late Mr Stephen James who left a portion of his estate worth £360k to the Library.

As ever, I am grateful to my fellow Trustees for the time, energy and commitment they bring on the Library's behalf. During the year, we said goodbye to Sophie Murray who resigned as Trustee after eight years of service, and I thank her for the contribution she has made. We will be appointing a replacement, alongside other new Board members, in November 2022.

Finally, on behalf of all the Trustees I would also like to thank the Director, Philip Marshall, and the Library's dedicated and expert staff for all their hard work and commitment during another difficult year.

**Sir Howard Davies**



Notwithstanding the challenges and disruption caused by the second year of the pandemic, there has been much to celebrate during 2021/22. In particular, we are all delighted that membership has continued to grow and that we now have our highest number of members since 2008. This demonstrates the renewed appeal of the Library in recent years and with the highest rate of growth being amongst the under 30s, we can be optimistic about the Library's future.

Although we began the year on a positive note by reopening the doors on 12 April 2021, there were still many restrictions placed on how members could use the Library this year including the ongoing need for masks and social distancing. I am grateful to all our members for the patience and kindness showed to the Library team and each other during this difficult period. We are for the most part a silent community, but a community nonetheless, and that spirit was very evident and much appreciated.

For 180 years, the Library has inspired and supported the creativity of its members and in May we took the opportunity to celebrate our birthday with the online LitFest. The event featured over 50 speakers in three days of wonderful literary discussion and was very well received. Watch this space for future events.

Another birthday project saw us install a whole new display of pictures on the 'Red Staircase', reflecting a much wider range of illustrious past members, photos from some of the many

events that go on at the Library, and a collage of cover images from a small proportion of the hundreds of books published by members over the last couple of years. We certainly enjoyed putting together this celebration of our members' creativity.

The Library continued to support writers of the future this year with our highly popular Emerging Writers Programme (EWP). The third cohort began in July and we published a superb volume of new writing by EWP alumni in November. We look forward to celebrating the publishing successes of our participants in future.

Of course, the heart of the Library is our tremendous collection. As well as adding over 3,500 books this year, we also completed a major project to make thousands more items discoverable on our online catalogue – books that could, up until now, only be found through the on-site Guard Books in the Issue Hall. This work was funded by previous donations to the Tom Stoppard Innovation Fund and, as ever, we are extremely grateful to everyone who has supported the Library with donations – we simply could not do all of this without your generous gifts.

Towards the end of the year, the Library started to feel the impact of significant inflationary pressures and this has intensified in the months since then. I am sure members are also being personally affected by the unusually high increases in the cost of living. This will make for a very challenging year ahead but I hope members will continue to find the Library a valuable part of their lives.

**Philip Marshall**

## MEMBERSHIP GROWTH

In spite of the challenges created by the pandemic, Library membership grew by a net 337 in 2021/22 marking a four year growth period – something that has not been experienced for 30 years. Over 1,339 new members joined the Library during the year, representing an increase of nearly 5% above the previous year. This was driven largely by the Remote Access membership offering, which provides access to the collection online and through postal loans. Sadly, the number of members withdrawing from membership also increased to 1,005, but this is unsurprising, perhaps, given the many periods of restriction during the year. We are extremely grateful to those members who remained in membership throughout such a difficult time, resulting in a retention rate of 86%.

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## RETRO-CATALOGUING PROJECT

Major progress in making the collections widely accessible was achieved through the retro-cataloguing project. Over 20,000 items were added to the online catalogue, removing the need for members to search the printed records in the Library's Guard Books. The project also included 1,740 items from the Per Nozze special collection. 95% of our collections are now discoverable in our online catalogue and a project is currently underway to make available the remaining 5%, which are currently recorded in a separate database. These additional items consist mostly of short-form publications that can already be found in a digital format through our online subscriptions.

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## POSTAL LOANS

Having begun to offer free postal loans during the lockdown of 2020, the Library's dedicated staff maintained this facility throughout the year. Postal loans provided a vital service, maintaining access to the collection, and enabling members to keep reading, researching and working. We maintained the members' increased borrowing allowance, with all postage costs covered by the Library. As a result, 9,531 books were posted out to members during the year.

## LITFEST AND EVENTS

We celebrated our 180th year in 2021 with a wonderful online event, the three day London Library LitFest. The programme featured over 50 speakers including Sir Salman Rushdie, Sarah Waters, Sir Tom Stoppard, Sir Simon Schama and Suzannah Lipscomb, plus a specially created, staged adaptation of *A Room of One's Own* with Nina Sosanya. The innovative format engaged nearly 8,000 viewers, drew new international audiences and earned a FutureBook commendation as one of 2021's most prominent events.

This year also saw the welcome return of in-person events to the Library's Reading Room, beginning with the Christmas party in 2021, which welcomed speakers such as Katy Hessel, Jennifer Higgin and Inua Ellams. We also continued to work with partners such as Jewish Book Week and offered writing workshops in partnership with Write & Shine.

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## EMERGING WRITERS

We received almost 1,000 applications for our Emerging Writers Programme, which started its third year in 2021. The 40 new writers in this year's cohort were able to use the Library remotely and in-person (when restrictions allowed), and conducted their peer groups and masterclasses online. We also launched an anthology of new writing from our second cohort called *From the Silence of the Stacks, New Voices Rise Volume II*. It can be downloaded for free from the Library website at [londonlibrary.co.uk/images/NewVoicesRiseVolII.pdf](http://londonlibrary.co.uk/images/NewVoicesRiseVolII.pdf)

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## FUNDRAISING

This year's Library Fund Appeal again demonstrated how our members make a vital impact and contribution to the Library through their generosity and support. The 'Bring Light to the Stacks' appeal raised £90,000 to enable installation of LED lighting to reduce costs and improve efficiency. Work will begin in 2022/23. Members will have seen the results of a previous appeal with the reopening of the fully refurbished 'Red Staircase' toilets in March 2022.

## 6 • HIGHLIGHTS OF THE YEAR

We are also grateful for all the vital unrestricted support from Founders' Circle patrons in the UK, North America and Europe, and to those leaving gifts in their wills. This important funding, along with charitable trust grants and significant donations from individuals, helps the Library to continue its day-to-day work and undertake special projects such as widening access and supporting new writers.

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### PICTURE PROJECT

A new picture display was installed on the Library's 'Red Staircase' featuring famous members, past and present, to showcase the diversity of our membership and their creations. Among the pictures are Library events such as the staged adaptation of *The Time Machine*, photographs of the first Emerging Writers Cohort and London Library Magazine covers.

The Issue Hall's vibrant new books display, made up of six large panels, also celebrates the extraordinary industry of London Library members. Featuring an array of covers from around 120 of the thousands of books written by Library members during the last three years, it is a striking reminder of the Library as a centre of literary creativity.

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### MANAGING THE ARCHIVE

An 18-month project began this year to improve the cataloguing, management and storage of the Library's rich institutional archive. The Project Archivist has been able to improve the storage conditions of many of our assets and records, making fascinating discoveries along the way. Early work has already revealed new material including the discovery that Mark Twain was a Library member.

## INTRODUCTION

The Trustees of The London Library present their report and the audited accounts of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Royal Charter and the relevant accounting standards and guidance.

The London Library's charitable object is the advancement of education, learning and knowledge by the provision and maintenance of a Library in London. Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the riches of a national library for use in their own homes or workplaces or within the Library's own premises. By acquiring the most important published works in the humanities and arts in each generation and discarding very little from the shelves, the Library has built up a collection of over one million items including books, newspapers, pamphlets, reports and journals dating from the 16th century to today. The Library continues to preserve and extend this extraordinary accumulation so that it will provide inspiration for both present and future generations.

The Library seeks to provide the most direct and liberal access to the published written word by maintaining a high proportion of the collection on open-access shelves in 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.

Offering facilities conducive to reading and scholarship, the Library aims to provide a prompt, reliable and courteous service to meet the expectations of users, perpetuating a spirit of willing collaboration with our highly qualified and specialist staff. We host many active member groups such as the Philosophy Group, the Non-Fiction Writers Group and the Gender Studies Group, and have a popular programme of literary events and activities open to members and non-members alike.

## PUBLIC BENEFIT

Membership is open to all. The Library aims to make its collections, services and facilities available to meet the needs of a broad spectrum of readers, many of whom have no access to other loan collections and online resources of comparable depth and reach to those found in universities or specialist

institutes. The Library's status in the nation's heritage is well recognised and, over the years, it has absorbed special collections from a number of other organisations which could no longer house them. Daily or weekly reference tickets can be issued to those who need access to materials not available elsewhere but do not wish to commit to full membership. Furthermore, items from the Library's collection are made accessible to public library members via the Inter-Library Loan scheme.

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

Fees are set in the context of the Library's overall budget and are approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership is currently £555 (£525 if paid by annual direct debit), or £46.25 per month, with Young Person's membership available to anyone 29 or under at half the full rate. In addition, the Library offers Remote Access and Associate memberships at a lower price than full membership, for those that wish to use the collection and the Library's resources without full access to the building or at off-peak times. Corporate and charitable bodies pay relatively higher fees and nominate representatives who access the Library's facilities on their behalf. Separate charges may be made for postal loans and for extra books above the standard allowance, but the annual fees due from each member are not dependent on either the nature or the amount of usage made of the Library's facilities by that member, which can vary considerably. Whilst many of the Library's members are active writers and researchers, there are many others whose usage is more occasional but who see the Library as a cause worth supporting precisely because of its wider public benefits.

For an institution that strives to be a centre of excellence in its field, the Library's fees are not high in relation to the value of the services it provides, and a range of payment options is available. We also undertake occasional offers and promotions to attract new members – such as discounted membership to

mark National Writing Day. Nevertheless, 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. In such cases, applications can be made to the Supported Membership Scheme, through which The London Library Trust or other restricted funds can be used to provide support where there is clear evidence of need. The majority of successful applications represent a fee subsidy of between 30% and 60%. During the year, 34 new Supported Memberships were awarded (2021: 32) bringing the total number of members in receipt of this fee subsidy at 31 March 2022 to 276 or 4% of the total membership (31 March 2021: 279 or 4%). The total amount of such fee subsidies paid in the year was £63k (2021: £62k), representing 2.2% of the Library's total income from annual membership fees (2021: 2.3%).

The Library delivers additional educational benefits to young people via schools memberships. As at 31 March 2022, there were over 50 schools in membership, with 20% having joined via the Subsidised Schools Membership Scheme, which offers state schools free membership of the Library for a year.

Our educational activities also include a diverse programme of 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. Additionally, *The London Library Magazine*, published three times a year, includes articles about, and inspired by, the Library, our collections and our members. The *Magazine* can also be freely accessed online.

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

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 produces 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.

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 for 2018/19 to 2022/23, 'New Foundations', was launched in autumn 2018. Due to the COVID-19 pandemic, the Trustees have extended the plan by a year, with a new expected end date of 2023/24.

The strategy is based around two key goals, supported by a number of key objectives. The goals are:

- Substantially increase awareness of, access to, and engagement with the Library (increasing reach and impact)
- Remove the annual operating deficit by the end of 2023/24 (placing the Library on a sustainable financial footing for future generations)

Progress towards achieving these goals in the year is set out below:

### 1. Awareness, access and engagement

The Library's public profile was raised through print media and online features this year. Notable highlights include the *Daily Telegraph* feature about Charles Darwin as one of the Library's "best book returners" and a photo story on the Library's reopening after lockdown in *The Telegraph*, *The Times*, the *i* newspaper, and the BBC. The Library was active on social media and via the website and newsletter, all of which have seen growth this year.

The Library has maintained a regular and varied speaker event and panel discussion programme during 2021/22, which continues to introduce non-members to the Library and increase awareness of our activities. Initially our events were online only, but we reintroduced in-person events in December 2021 when government rules allowed, and with appropriate measures in place to ensure safety. This year also included the flagship LitFest event to celebrate 180 years, with online activities delivered over three days, featuring 51 high-profile speakers plus a new adaptation of *A Room of One's Own*. The LitFest reached an audience of nearly 8,000 viewers.

Key partnerships and initiatives, such as The London Library Emerging Writers Programme, the Supported Membership Scheme and Remote Access membership, and a pilot programme of supported state school memberships have continued to broaden the reach and impact of the Library in 2021/22.

Membership of the Library has increased by a net amount of 337 (4.8%) this year, and we were particularly pleased to see an additional 174 Young Persons Memberships – an increase of 28% over the previous year.

## 2. Financial sustainability

The Library measures sustainability in terms of its annual operating deficit/surplus. This is the difference between the Library's income from normal operations and the relevant operating expenses, excluding capital expenditure, depreciation, donations that are designated or restricted to funding capital projects, and other fully-funded project expenditure that sits outside normal operations. Note that the operating deficit calculation has been revised and rebased this year (see *Financial Review section on page 11*).

There has been a decrease in the operating deficit from £384k last year to £164k in 2021/22 (both based on the revised methodology adopted this year). This is primarily due to an increase in income from memberships of £175k, although there were other significant movements this year including the loss of income from the Government's Job Retention Scheme. However, we also had additional support for the Emerging Writers Programme, and an increase in legacy income, particularly thanks to the generous bequest of the late Stephen James. This is unrestricted funding and therefore forms part of our operating income. Overall, total income from donations and legacies was at much the same level as last year.

Total expenditure was significantly higher than in the previous year, at £4,767k compared to £4,231k in 2021. However, over £500k of this expenditure relates to improvement projects funded by the Tom Stoppard Innovation Fund, including the retro-cataloguing project and the creation of the Art Reading Room. As these initiatives were fully funded from previously designated funds they are excluded from the operating deficit computation. Without those costs the underlying operational expenditure excluding depreciation showed only a very slight increase compared to the previous year.

Work to achieve these two key strategic objectives will continue in 2022/23, the penultimate year of the New Foundations Strategic Plan.

# REVIEW OF OPERATIONS DURING THE YEAR

## COVID-19

Following our reopening in early April 2021, the Library stayed open throughout the year albeit with restrictions placed on how members could use the Library including desk booking, the wearing of masks and social distancing. Nonetheless, we managed to respond and adapt very quickly to changing circumstances so as to minimise risk and the impact on operations. A risk assessment was put in place at the start of the first lockdown and has continued to be updated as circumstances changed. All government guidelines were followed to ensure the safety of members and staff, with communication made at each stage as the rules changed over the year.

Early in the pandemic, we decided to offer free postal loans during lockdown and this continued throughout 2021/22. All postage fees were waived to help members maintain their connection with the Library and over 9,500 books were posted out. This initiative has been well-received, attracting frequent messages of support from members.

## Collections

We continued to add to the collection in all subject areas, with purchases totalling £283k (2021: £248k). This amount includes £155k (2021: £134k) for digital/online resources, reflecting the growing importance of this aspect of the collection for our members, and £16k (2021: £26k) for print periodicals. The Drue Heinz Literary Fund helped to provide income towards the cost of acquisitions totalling £154k (2021: £112k).

Donations of £9k (2021: £10k) to the Book Fund contributed towards care of the collection, as did £6k (2021: £2k) from those donating through the Adopt a Book programme. We also added to the collection donated books and periodicals estimated to be worth £9k (2021: £4k), and we are most grateful to all the donors listed on page 41 for their generosity. Note that no entries are included in the accounts for donated books.

## Services

58,524 books were loaned during the year (2021: 41,118) including the 9,531 sent through the postal loans service (2021: 4,495) and 88 borrowed through the Inter-Library Loan system on behalf of members (2021: 45). We also loaned 631 books and supplied 53 photocopies of articles to other libraries. While these figures are lower than compared to pre-pandemic

years, it is a strong result in the context of reduced demand from universities until late autumn 2021. In addition, we placed and processed 29,993 requests to retrieve and set aside material in the course of dealing with a wide range of enquiries from members (2021: 36,677).

## Membership

Total membership numbers began the year at 7,055, rising to 7,392 at 31 March 2022, a net increase of 337 (2021: 105). 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.

### 2021/22 Membership table

|                    | Annual     | Life        | Reinstatements | Total      |
|--------------------|------------|-------------|----------------|------------|
| New members        | 1,334      | 5           | -              | 1,339      |
| Reinstatement      | -          |             | 3              | 3          |
| Commutation        | (12)       | 12          | -              | -          |
| Withdrawals/deaths | (967)      | (38)        | -              | (1,005)    |
| <b>Net</b>         | <b>355</b> | <b>(21)</b> | <b>3</b>       | <b>337</b> |

Of the new annual members 458 (34%) were under the age of 30 (2021: 264).

## Fundraising

The Library Fund Appeal outperformed expectations raising some £90k towards LED lighting in the Back Stacks, and we were also successful in generating over £100k to fund the Emerging Writers Programme, which is now supporting its third cohort of talented participants. The Programme is only possible due to the support we receive from many generous donors including the International Friends of The London Library, the Peter Stormonth Darling Charitable Trust, the John S Cohen Foundation and the Julio and Maria Marta Núñez Memorial Fund.

Founders' Circle patrons provided £235k of unrestricted funding this year. Legacy income was almost £400k, thanks primarily to the generosity of Mr Stephen James who left most of his estate to a number of charities, with the Library's share amounting to £360k. We received this in August 2022 and it has been fully recognised in the accounts. We are also aware of some further bequests from members who have kindly remembered us in their wills, however these do not, as yet, meet the requirements to be recognised in the accounts.

As ever, our thanks are due to all those members, patrons, trusts and other supporters who were able to make grants, donations or gifts this year. Details of our supporters can be found on pages 39-41.

As we seek to find new ways to increase financial sustainability, we also saw a large increase in the use of the Library's spaces for commercial venue hire and filming work following the end of pandemic restrictions, generating income of £40k in the year.

## Staff and volunteers

We ended the year with 75 staff (including casual staff who assist at events and functions), a net increase of five compared to the previous year. There were some changes among the senior staff with the departure of Michael Clayton and the arrival of the new Director of Finance and Resources, Chris Gilbert. We also welcomed Jo Noti as Head of Marketing and Communications, who took over from Julian Lloyd.

Two years of a global pandemic presented some previously unforeseeable obstacles to Library operations and we are grateful to all the staff for their hard work and commitment to the Library during this time. We would also like to thank longstanding Collection Care Volunteer, John Perkins who makes a valuable contribution to our conservation work.

Recognising how difficult the COVID-19 period has been for staff, the Library made a staff wellbeing payment of £500 per person this year from the Staff Welfare Fund, and there are plans for further payments in 2022/23.

## PLANS FOR 2022-2023

We remain committed to the Library's Strategic Plan 'New Foundations' which runs from 2018/19 to 2023/24.

The plan contains the two strategic goals referred to above:

1. Substantially increase awareness of, access to and engagement with the Library
2. Remove the annual operating deficit by the end of 2023/24

The plan also includes eight key objectives:

1. Raise our public profile and create targeted marketing and communications campaigns to drive increased awareness, use and membership, with additional focus to attracting and welcoming younger people.
2. Create new ways to access and engage with the Library including:
  - a high quality programme of events and outreach activity at the Library and other venues
  - new ways to join or use the Library aimed at less frequent visitors and those for whom the membership fees are a major obstacle

3. Deliver new spaces at the Library to accommodate:
  - our growing programme of events, outreach activity and private venue hire
  - more reader spaces
  - comfortable, catered, less formal spaces where members can meet, work and share ideas
4. Find a new model for our library collection that allows for continued acquisition and maintains the accessibility and usefulness of the collection, while working within the twin constraints of available storage space and cost.
5. Increase our revenue fundraising, making fundraising a bigger proportion of our overall income.
6. Undertake capital fundraising to finance the creation of new spaces.
7. Develop new ways to increase our income from other sources, such as private venue hire.
8. Restrict cost increases, find more ways to work more efficiently and seek to minimise the impact on members.

Work will continue in 2022/23 to achieve the key goals and objectives.

## FINANCIAL REVIEW

The table below summarises the Library's financial position over the last three years. This format separates the results of Library 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 (i.e. the net increase in funds) is £627k. This is lower than in 2020/21 due primarily to two factors: the recognition in the previous year of the significant Christopher Smith legacy (£1,100k), and a smaller unrealised gain in the value of investments of £643k (2021: £1,034k). To date, the Library has received £600k of the Christopher Smith legacy and we await receipt of the remaining amount estimated at £500k (which is dependent upon the sale of property and the full liquidation of the estate).

Having achieved a surplus in 2020/21, the financial position of the SSF has continued to improve, mainly due to rising interest rates.

|   | <b>2022</b><br>£000 | <b>2022</b><br>£000 | <b>2021</b><br>£000 | <b>2021</b><br>£000 | <b>2020</b><br>£000 | <b>2020</b><br>£000   |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| <b>Library Operations</b>   |                     |                     |                     |                     |                     |                       |
| Membership and Trading Income   | 2,894               |                     | 2,700               |                     | 2,844               |                       |
| Less: related expenditure   | <u>(4,437)</u>      |                     | <u>(3,942)</u>      |                     | <u>(3,759)</u>      |                       |
|   |                     | (1,543)             |                     | (1,242)             |                     | (915)                 |
| <b>Fundraising Activity</b>   |                     |                     |                     |                     |                     |                       |
| Fundraising income  | 914                 |                     | 1,999               |                     | 722                 |                       |
| Less: related expenditure   | <u>(329)</u>        |                     | <u>(289)</u>        |                     | <u>(434)</u>        |                       |
|   |                     | 585                 |                     | 1,710               |                     | 288                   |
| <b>Net Investment income</b>  |                     | <u>236</u>          |                     | <u>196</u>          |                     | <u>319</u>            |
| <b>NET INCOME/(EXPENDITURE)</b><br><i>before other gains/(losses)</i> |                     | <b>(722)</b>        |                     | <b>664</b>          |                     | <b>(308)</b>          |
| <b>Gains/(losses) in the value of investments</b>                     |                     | 643                 |                     | 1,034               |                     | (568)                 |
| <b>Increase/(reduction) in the estimated surplus of the SSF</b>       |                     | 706                 |                     | 711                 |                     | (382)                 |
| <b>NET MOVEMENT IN FUNDS</b>  |                     | <u><b>627</b></u>   |                     | <u><b>2,409</b></u> |                     | <u><b>(1,258)</b></u> |

## 12 • TRUSTEES' ANNUAL REPORT

This surplus on the scheme is appropriately recognised on the balance sheet as an asset although the Trustees do not consider it as available to be used by the Library.

There was a 7% increase in income from Library operations (i.e. membership and trading income), primarily made up of membership fees at £2,800k (2021: £2,659k), although the reinstatement of a talks and events programme after the constraints of the pandemic contributed £29k (2021: nil), and venue hire activities also recovered, helping income from trading activities to increase to £54k (2021: £35k).

The total costs of running the Library, including operational costs, marketing and fundraising expenditure, were £4,767k (2021: £4,231k). This is a 13% increase, however it includes some significant project activity funded by the Tom Stoppard Innovation Fund (TSIF), including substantial work in cataloguing items, and in developing our archives, and payments from the Staff Welfare Fund (SWF). After accounting for these amounts, the revised figures are as follows:

|  | <b>2022</b>  | <b>2021</b> | <b>2020</b>  |
|--|--------------|-------------|--------------|
|  | <b>£000</b>  | <b>£000</b> | <b>£000</b>  |
| Net income/(expenditure) before other gains/(losses) | (722)        | 664         | (308)        |
| Expenditure met by TSIF/SWF                          | 553          | 58          | -            |
| <b>Adjusted net income/(expenditure)</b>             | <b>(169)</b> | <b>722</b>  | <b>(308)</b> |

### Operating Result

The Operating Result is an indicator of underlying financial sustainability, which 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 large one-off items that would otherwise distort the underlying result. The Operating Result has produced an annual deficit for many years, and a key aim of the Strategic Plan is to eliminate the Library's Operating Deficit by 2023/24.

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 applied to account for contributions to the SSF pension scheme which were made in the year.

A review of the Operating Result methodology was undertaken this year to ensure that the calculation adequately reflects the Library's current and future operating model and gives a reliable indicator of financial performance. The revised approach excludes depreciation and amortisation as these are non-cash transactions based on historic capital expenditure. On this basis the Operating Deficit for 2022 was £164k (2021: £384k).

### Reconciliation of net expenditure to Operating Deficit

|   | <b>£000</b>  | <b>Source</b>                          |
|---|--------------|--|
| <b>Net expenditure before other gains</b>         | <b>(722)</b> | <i>Statement of Financial Activity</i> |
| Add SSF expenditure                               | (159)        | <i>Note 13</i>                         |
| Subtract Depreciation/Amortisation                | 256          | <i>Note 7</i>                          |
| Subtract TSIF/SWF expenditure                     | 553          | <i>Note 12</i>                         |
| Subtract Annual Appeal capital fundraising income | (92)         | <i>Note 12</i>                         |
| <b>Operating Deficit</b>                          | <b>(164)</b> |  |

In order to ascertain the prior year comparator, and to assess whether the Library remains on track to achieve its strategic aim of eliminating the Operating Deficit, the revised calculation has been applied retrospectively. The results are as follows:

### Revised Operating Deficit calculations 2018-2022:

|                          | <b>2022</b>  | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
|                          | <b>£000</b>  | <b>£000</b>  | <b>£000</b>  | <b>£000</b>  | <b>£000</b>  |
| <b>Operating Deficit</b> | <b>(164)</b> | <b>(384)</b> | <b>(404)</b> | <b>(541)</b> | <b>(634)</b> |

These deficits are generally lower than under the previous methodology, primarily due to the inclusion of depreciation in the previous calculation. Under the previous approach, the Operating Deficit for 2022 would be £313k.

The underlying trend for both calculations is one of improvement. The 2022 deficit is around 75% lower than it was at the start of the current Strategic Plan, having reduced by £470k between 2018 and 2022. This compares to a decrease of £532k under the previous methodology.

## Reserves and Investment Policies

Reserves are defined as the part of a charity's total funds that is freely available for use without restriction and without having to sell property needed for its operations. They are needed to cover short-term fluctuations in cash flow and to ensure that a charity can meet its obligations if revenue generated falls short of expectations. They also enable it to respond to longer-term threats and opportunities that may emerge.

The table below lays out the structure of reserves the Trustees have set taking account of the Library's progress against its strategic plan, medium-term financial forecasts, and its obligations under the currently agreed recovery plan for the Library's SSF pension scheme.

| Tier                | Purpose  | Basis of calculation                         | Target Amount required £m | Amount held 31 Mar 2022 £m |
|---------------------|--|--|---------------------------|----------------------------|
| Tier 1              | Short-term working capital                               | 90 days of operating expenses                | 1.1                       |                            |
|                     | To improve the SSF funding position to low dependency    | Committed payment to SSF in FY2023           | 0.1                       |                            |
| <b>Total Tier 1</b> |  |  | <b>1.2</b>                | <b>1.2</b>                 |
| Tier 2              | To cover next three years' anticipated operating deficit | Based on operating budget deficit for FY2023 | 0.6                       |                            |
|                     | To improve the SSF funding position to low dependency    | Payments to SSF until 2030                   | 0.35                      |                            |
| <b>Total Tier 2</b> |  |  | <b>0.95</b>               | <b>0.9</b>                 |
| <b>Total</b>        |  |  | <b>2.15</b>               | <b>2.1</b>                 |

The Library's free reserves at 31 March 2022 were £2.1m (2021: £2.3m). This is slightly below the target level but within an acceptable tolerance.

In addition to free reserves, as set out in Note 12 to the accounts, the Library holds designated funds of £20.3m (2021: £20.8m), which represent the Library's buildings (including investment properties), tangible and intangible fixed assets, and the Tom Stoppard Innovation Fund of £1.3m (2021: £1.8m), which is available to fund improvements to the Library's operations. Free reserves and designated funds together constitute the Operating Fund of £22.4m (2021: £23.1m), which represents unrestricted funds excluding the pension reserve. The pension reserve is recognised as a surplus of £1.2m (2021: £0.4m), therefore net unrestricted funds total £23.7m (2021: £23.5m).

The Library also has restricted income funds of £1.5m (2021: £1.7m) and endowment funds of £5.9m (2021: £5.2m). Total funds amount to £31.05m (2021: £30.43m).

Further details can be found in Note 12 to the accounts on page 31 and under Organisational Information on page 43.

## Review of Investment Performance

The Library's financial investments generated income of £181k (2021: £137k) and a net gain in market value of £644k (2021: £1,034k). Interest income was negligible, but income from the Library's investment properties totalled £54k (2021: £53k).

Nearly 99% of the Library's invested funds are held in the Growth and Income fund managed by Newton Investment Management, with a small residual amount managed by Blackrock. The Library's investment objective for these funds is to maintain their capital value while generating a minimum income of 3%. During the year the Newton fund achieved a positive return of 12.6% compared to a benchmark index of 9.0%. In the prior year it achieved a positive return of 24.3% compared to its benchmark of 21.8%.

The Library's restricted and endowment funds are almost entirely held in the Growth and Income fund. At 1 April 2021, the Library's Tier 1 and 2 reserves were mostly held in cash following decisions made in previous years regarding uncertainties around the global pandemic. It is our intention that in the long-term these reserves are matched by holdings in a mix of cash and investments that preserve capital value. To this end some £350k of additional investments were purchased during the year which represents just over a third of the Tier 2 reserve holding. The Trustees will continue to review opportunities to reinvest the Library's current cash holdings.

We also bought an additional £1,100k of units in the Newton fund in anticipation of the receipt of the Christopher Smith legacy. Consequently, units worth £600k were transferred to the Christopher Smith Fund in January 2022.

The value of the investment funds shown at the balance sheet date is arrived at after all investment management fees have been deducted. The fees charged to funds are at either 0.5% or 0.6%.

## Risk Management

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

maintains a Risk Register listing, by category, the key risks to which the Library is exposed and the monitoring and mitigation measures in place or under consideration. The register is kept under regular review and formally updated at least annually. The summary below explains the principal risks and uncertainties and how these are managed.

### **COVID-19**

The Library closely monitored government guidance throughout 2021/22, with risk assessments reviewed and updated. Mandatory mask-wearing was maintained all year, and we continued to provide socially distanced spaces, enhanced cleaning regimes and increased ventilation throughout the building.

### **Strategy**

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include a Strategic Plan, thorough recruitment processes for senior staff, formal Trustee recruitment and induction processes and periodic governance reviews.

### **Operations**

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

### **Finance**

The Library is heavily dependent on membership subscriptions to fund its 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 maintain 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 improved the retention rates 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 fundraising 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 as at 31 March 2019 showed a significant reduction in its deficit. The recovery plan agreed with the scheme's Trustees requires further annual contributions from 2023 to 2030 of £450k and was designed to place the scheme in a position of low dependency on the Library as the sponsoring employer by the end of the decade.

### **Legal compliance**

The Library regularly monitors new and proposed legislation, taking specialist advice where necessary. We are rolling out online General Data Protection Regulation (GDPR) training for all staff in 2022.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

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

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

### **Delegation of powers**

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

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

The Library's specialist committees may include members with specialist skills and experience who are not current Trustees (although some may be former Trustees). In particular, the Trustees are grateful to Liz Holderness, Frank Lawton, Charles Spicer, Peter Stewart and Maria Zhivitskaya for the valuable services they provided to our committees during 2021/22. Thanks are also due to those who served as directors of the corporate Trustee of the SSF during the year: John Birdwood, Rachel Harris, Alan Saunders, Alison Sproston, Richard Templeton, Gill Turner, Keith Wallace and Maria Zhivitskaya.

### **Remuneration policy for 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 of their time freely and no Trustee received any remuneration during the year. Details of transactions with Trustees and other related parties are disclosed in Note 14 to the accounts. Details of the total employee benefits for Key Management Personnel are included in Note 15 to the accounts.

Salaries for all staff (including Executive Team members but with the exception of the Director of the Library) are based on a defined pay range for each individual job. The defined pay range is based on appropriate benchmark data and stretches 10% below and 5% above the market median for most jobs above the most junior levels. The amount of any annual pay increase is determined in consultation with the Library's Staff Council and is based on increases in the cost of living and (from June 2023) on the achievement of individual skills development goals.

The base salary for the Director corresponds to similar posts in equivalent organisations, and as such is negotiated separately by reference to appropriate sectoral benchmarks.

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

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

All new Trustees are given online access to an induction manual covering the duties and responsibilities of Trustees, all aspects of the Library's governance and management procedures, and relevant documents of record, including the minutes of meetings for the past year and recent policy and

strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chairman, Treasurer and other Trustees.

### Subsidiary and related bodies

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

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

### 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 in compliance with the Library's ethical fundraising policies, which emphasise best practice and the respect with which donors and prospective donors are treated when making approaches for donations. The Library is not bound by any undertaking to be compliant with any regulatory scheme, however, the charity is registered with the Fundraising Regulator and complies with the relevant codes of practice. The Library reports any fundraising complaints received to the Fundraising Regulator on an annual basis. No complaints were received during the year in relation to fundraising activities.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & 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 (FRS 102);
- 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 17 October 2022 and signed on their behalf by



Sir Howard Davies  
CHAIRMAN



Philip Broadley FCA  
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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005, which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

## Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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 design and implementation of control systems in place;
- Testing the operational effectiveness of the controls;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing the due diligence processes in place on major donors, and enquiry of legal advisers for the confirmation of donations received in the year;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [frc.org.uk/auditorsresponsibilities](http://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 MacIntyre Hudson

Statutory Auditor  
London, United Kingdom



Date: 21 October 2022

MHA MacIntyre Hudson 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 2022

|  | Note   | Unrestricted<br>Funds<br>2022<br>£ | Restricted<br>Funds<br>2022<br>£ | Endowment<br>Funds<br>2022<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|--|--------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                               |        |                                    |                                  |                                 |                             |                             |
| Donations and legacies   | 2      | 695,793                            | 218,798                          | -                               | 914,591                     | 1,999,047                   |
| Charitable activities  | 5      | 2,839,615                          | -                                | -                               | 2,839,615                   | 2,665,126                   |
| Trading activities   | 3      | 54,401                             | -                                | -                               | 54,401                      | 34,835                      |
| Investments  | 4      | 93,513                             | 142,042                          | -                               | 235,555                     | 196,100                     |
| <b>TOTAL</b>   |        | <b>3,683,322</b>                   | <b>360,840</b>                   | <b>-</b>                        | <b>4,044,162</b>            | <b>4,895,108</b>            |
| <b>EXPENDITURE ON:</b>   |        |                                    |                                  |                                 |                             |                             |
| Raising funds  | 6      | 772,091                            | -                                | -                               | 772,091                     | 697,834                     |
| Charitable activities  | 6      | 3,755,290                          | 239,139                          | -                               | 3,994,429                   | 3,533,489                   |
| <b>TOTAL</b>   |        | <b>4,527,381</b>                   | <b>239,139</b>                   | <b>-</b>                        | <b>4,766,520</b>            | <b>4,231,323</b>            |
| <b>NET INCOME/(EXPENDITURE) before investment (losses)/gains</b> |        |                                    |                                  |                                 |                             |                             |
|  |        | (844,059)                          | 121,701                          | -                               | (722,358)                   | 663,785                     |
| Net gains/(losses) on investments                                | 8      | 97,801                             | (1,851)                          | 547,709                         | 643,659                     | 1,034,165                   |
| <b>NET INCOME/(EXPENDITURE)</b>                                  |        | <b>(746,258)</b>                   | <b>119,850</b>                   | <b>547,709</b>                  | <b>(78,699)</b>             | <b>1,697,950</b>            |
| <b>Transfers between funds</b>                                   | 12     | 229,766                            | (341,669)                        | 111,903                         | -                           | -                           |
| <b>OTHER RECOGNISED GAINS AND LOSSES:</b>                        |        |                                    |                                  |                                 |                             |                             |
| Actuarial gains on defined benefit pension scheme                | 13     | 706,000                            | -                                | -                               | 706,000                     | 711,000                     |
| <b>NET MOVEMENT IN FUNDS</b>                                     |        | <b>189,508</b>                     | <b>(221,819)</b>                 | <b>659,612</b>                  | <b>627,301</b>              | <b>2,408,950</b>            |
| <b>FUNDS AT START OF YEAR</b>                                    | 12, 19 | <b>23,491,973</b>                  | <b>1,722,895</b>                 | <b>5,212,015</b>                | <b>30,426,883</b>           | <b>28,017,933</b>           |
| <b>FUNDS AT END OF YEAR</b>                                      | 12     | <b>23,681,481</b>                  | <b>1,501,076</b>                 | <b>5,871,627</b>                | <b>31,054,184</b>           | <b>30,426,883</b>           |

The notes on pages 22 to 38 form part of these accounts.

## BALANCE SHEET as at 31 March 2022

|   |      | 31 March<br>2022  | 31 March<br>2021  |
|---|------|-------------------|-------------------|
|   | Note | £                 | £                 |
| <b>FIXED ASSETS</b>                                   |      |                   |                   |
| Tangible fixed assets                                 | 7.1  | 17,876,801        | 17,848,849        |
| Intangible fixed assets                               | 7.2  | 117,714           | 132,429           |
| Investment properties                                 | 8.1  | 1,018,182         | 1,018,182         |
| Financial investments                                 | 8.2  | 7,494,640         | 5,398,653         |
| <b>TOTAL FIXED ASSETS</b>                             |      | <b>26,507,337</b> | <b>24,398,113</b> |
| <b>CURRENT ASSETS</b>                                 |      |                   |                   |
| Debtors and prepayments                               | 10   | 1,927,427         | 1,902,807         |
| Bank balances and cash in hand                        |      | 2,563,483         | 4,888,500         |
|   |      | 4,490,910         | 6,791,307         |
| <b>LIABILITIES</b>                                    |      |                   |                   |
| Creditors: amounts due within one year                | 11   | (583,765)         | (514,914)         |
| <b>NET CURRENT ASSETS</b>                             |      | <b>3,907,145</b>  | <b>6,276,393</b>  |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b>      |      |                   |                   |
| Creditors: amounts due after more than one year       | 11   | (603,298)         | (625,623)         |
| <b>NET ASSETS excluding pensions asset</b>            |      | <b>29,811,184</b> | <b>30,048,883</b> |
| Pension asset   | 13   | 1,243,000         | 378,000           |
| <b>TOTAL NET ASSETS</b>                               |      | <b>31,054,184</b> | <b>30,426,883</b> |
| Representing  |      |                   |                   |
| <b>RESTRICTED INCOME FUNDS</b>                        | 12   | 1,501,076         | 1,722,895         |
| <b>ENDOWMENT FUNDS</b>                                | 12   | 5,871,627         | 5,212,015         |
| <b>UNRESTRICTED FUNDS<br/>excluding pension asset</b> |      |                   |                   |
| Pensions reserve                                      | 13   | 1,243,000         | 378,000           |
| <b>Total unrestricted funds</b>                       |      | <b>23,681,481</b> | <b>23,491,973</b> |
| <b>TOTAL CHARITY FUNDS</b>                            | 12   | <b>31,054,184</b> | <b>30,426,883</b> |

Approved and authorised for issue by the Trustees on 17 October 2022 and signed on their behalf by



Sir Howard Davies  
CHAIRMAN



Philip Broadley FCA  
TREASURER

The notes on pages 22 to 38 form part of these accounts.

## STATEMENT OF CASH FLOWS for the year ended 31 March 2022

|   | Note | 2022        | 2022             | 2021      | 2021             |
|---|------|-------------|------------------|-----------|------------------|
|   |      | £           | £                | £         | £                |
| <b>Net cash flow from operating activities</b>          | 18   | -           | (840,772)        | -         | (174,338)        |
| <b>Cash flows from investing activities</b>             |      |             |                  |           |                  |
| Dividends, interest and rent from investments           |      | 235,555     | -                | 196,100   | -                |
| Payments to acquire tangible fixed assets               |      | (269,800)   | -                | (237,491) | -                |
| Proceeds from sale of investments                       |      | -           | -                | 2,723,847 | -                |
| Payments to acquire investments                         |      | (1,450,000) | -                | -         | -                |
|   |      |             |                  |           |                  |
| <b>Net cash flow from investing activities</b>          |      | -           | (1,484,245)      | -         | 2,682,456        |
| <b>(Decrease)/increase in cash and cash equivalents</b> |      | -           | (2,325,017)      | -         | 2,508,118        |
| <b>Cash and cash equivalents at start of year</b>       |      | -           | 4,888,500        | -         | 2,380,382        |
| <b>Cash and cash equivalents at end of year</b>         |      | -           | <b>2,563,483</b> | -         | <b>4,888,500</b> |
| <b>Analysis of cash and cash equivalents</b>            |      |             |                  |           |                  |
| Cash in hand  |      | -           | 2,563,483        | -         | 4,888,500        |
| <b>Total cash and cash equivalents</b>                  |      | -           | <b>2,563,483</b> | -         | <b>4,888,500</b> |

Other than cash and cash equivalents, The London Library does not have any net debt.

The notes on pages 22 to 38 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 accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP, effective 1 January 2019) which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, UK Generally Accepted Accounting Practice, and the Library's Royal Charter.

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

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

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

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

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

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

### (c) Fund accounting

The Charity's funds are shown in Note 12.

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

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

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

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

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

### (d) Income

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

Donations are recognised on receipt or, if earlier, when the Charity has 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). 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.

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

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

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

#### (e) Expenditure

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

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

#### (f) Support costs

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

#### (g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes those directly attributable to making the asset capable of operating as intended.

Assets which are separately identifiable and cost less than £1,000 are not capitalised, other than where purchased as a group of assets or in the case of information and communications technology where a lower threshold of £100 applies.

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

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

#### (h) Intangible fixed assets

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

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

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

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

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

**(i) Heritage assets**

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

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

**(j) Investment properties**

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

**(k) Fixed asset investments**

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

**(l) Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(m) Provisions**

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**(n) Leases**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

**(o) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between sterling and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

**(p) Pension arrangements**

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

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

**(q) Taxation**

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

**(r) Consolidation**

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

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

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

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

**(t) Financial instruments**

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

**Financial Assets** – Trade and other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 10. Prepayments are not financial instruments.

**Investments** – All investments are classified as basic financial instruments and held at their fair value.

**Cash at bank** – is classified as a basic financial instrument and is measured at face value.

**Financial Liabilities** – Trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income and deferred life membership fees are not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

**(u) Employee benefits**

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

No termination payments or other amounts have been spent in the current year on employees leaving the service of the Library (2021: nil).

**(v) Stock**

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

**2 DONATIONS AND LEGACIES**

|  | <b>2022</b>    | <b>2021</b>      |
|--|----------------|------------------|
|  | <b>£</b>       | <b>£</b>         |
| <i>Unrestricted funds</i>                            |                |                  |
| Donations  | 296,220        | 291,649          |
| Legacies   | 399,573        | 230,929          |
| <b>Total unrestricted funds</b>                      | <b>695,793</b> | <b>522,578</b>   |
| <i>Restricted funds</i>                              |                |                  |
| Development Appeal Fund                              | 3,242          | 2,682            |
| Christopher Smith Fund                               | -              | 1,100,000        |
| Emerging Writers Programme and supported memberships | 117,065        | 43,488           |
| Annual Appeal and other restricted donations         | 92,322         | 212,475          |
| Grants received                                      | 6,169          | 117,824          |
| <b>Total restricted funds</b>                        | <b>218,798</b> | <b>1,476,469</b> |
| <i>Endowment funds</i>                               |                |                  |
| Donations for endowments                             | -              | -                |
| <b>Total income from donations and legacies</b>      | <b>914,591</b> | <b>1,999,047</b> |

**3 TRADING ACTIVITIES**

|   | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Events and venue hire                       | 39,857        | 16,018        |
| Merchandising sales                         | 3,128         | 11,574        |
| London Library Magazine income              | 11,416        | 7,243         |
| <b>Total income from trading activities</b> | <b>54,401</b> | <b>34,835</b> |

**4 INVESTMENT INCOME**

|  | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Income from listed investments UK      | 181,445        | 137,471        |
| Outside UK                             | -              | -              |
| Total income from listed investments   | 181,445        | 137,471        |
| Interest from deposits                 | 110            | 5,229          |
| Total income from investment portfolio | 181,555        | 142,700        |
| Income from property                   | 54,000         | 53,400         |
| <b>Total investment income</b>         | <b>235,555</b> | <b>196,100</b> |

As per Accounting Policy 1(d), investment income for 2022 is reported net of investment management costs.

**5 INCOME FROM CHARITABLE ACTIVITIES**

|  | <b>2022</b>      | <b>2021</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Annual membership fees                         | 2,707,145        | 2,553,327        |
| Life membership fees                           | 91,377           | 104,449          |
| Temporary overseas membership fees             | 548              | 810              |
| Reference ticket fees                          | 920              | -                |
| Talks and Library events                       | 28,543           | -                |
| Inter-Library loan fees                        | 11,082           | 6,540            |
| <b>Total income from charitable activities</b> | <b>2,839,615</b> | <b>2,665,126</b> |

**6 EXPENDITURE****6.1 Raising funds**

|                              | <b>2022</b>        | <b>2022</b>        | <b>2022</b>    | <b>2021</b>        | <b>2021</b>        | <b>2021</b>    |
|------------------------------|--------------------|--------------------|----------------|--------------------|--------------------|----------------|
|                              | <b>Staff costs</b> | <b>Other costs</b> | <b>Total</b>   | <b>Staff costs</b> | <b>Other costs</b> | <b>Total</b>   |
|                              | <b>£</b>           | <b>£</b>           | <b>£</b>       | <b>£</b>           | <b>£</b>           | <b>£</b>       |
| Fundraising                  | 258,548            | 70,741             | 329,289        | 226,974            | 61,882             | 288,856        |
| Marketing and communications | 252,234            | 190,568            | 442,802        | 231,627            | 144,176            | 375,803        |
| Investment management fees   | -                  | -                  | -              | -                  | 33,175             | 33,175         |
| <b>Total</b>                 | <b>510,782</b>     | <b>261,309</b>     | <b>772,091</b> | <b>458,601</b>     | <b>239,233</b>     | <b>697,834</b> |

As per accounting Policy 1(d), investment income has been reported net of investment management fees as these costs cannot be accurately determined. Fees for the year are affected by the level of purchases and sales of investment units, but investment income is received net of fees and no information is available about the value of such charges. Based solely on the year-end value of investments, it is estimated that the fees for 2022 were £44,885 (2021: £33,175).

## 6 EXPENDITURE continued

### 6.2 Charitable activities

|                                    | 2022<br>Staff costs<br>£ | 2022<br>Other costs<br>£ | 2022<br>Total<br>£ | 2021<br>Staff costs<br>£ | 2021<br>Other costs<br>£ | 2021<br>Total<br>£ |
|------------------------------------|--------------------------|--------------------------|--------------------|--------------------------|--------------------------|--------------------|
| <b>Library operations</b>          |                          |                          |                    |                          |                          |                    |
| Building and facilities management | 199,423                  | 720,036                  | 919,459            | 207,689                  | 848,346                  | 1,056,035          |
| Member services                    | 647,569                  | -                        | 647,569            | 597,054                  | -                        | 597,054            |
| Bibliographic services             | 363,086                  | -                        | 363,086            | 174,770                  | 23,101                   | 197,871            |
| Acquisitions                       | 129,153                  | 261,034                  | 390,187            | 146,449                  | 248,242                  | 394,691            |
| Collection care                    | 184,388                  | 59,381                   | 243,769            | 260,855                  | 38,712                   | 299,567            |
| <b>Subtotal</b>                    | <b>1,523,619</b>         | <b>1,040,451</b>         | <b>2,564,070</b>   | <b>1,386,817</b>         | <b>1,158,401</b>         | <b>2,545,218</b>   |
| <b>Support costs</b>               |                          |                          |                    |                          |                          |                    |
| Information technology             | 139,265                  | 378,317                  | 517,582            | 79,067                   | 197,700                  | 276,767            |
| Administration                     | 590,658                  | 106,432                  | 697,090            | 478,959                  | 78,919                   | 557,878            |
| Governance                         | 119,304                  | 96,383                   | 215,687            | 80,540                   | 73,086                   | 153,626            |
| <b>Subtotal</b>                    | <b>849,227</b>           | <b>581,132</b>           | <b>1,430,359</b>   | <b>638,566</b>           | <b>349,705</b>           | <b>988,271</b>     |
| <b>Total charitable activities</b> | <b>2,372,846</b>         | <b>1,621,583</b>         | <b>3,994,429</b>   | <b>2,025,383</b>         | <b>1,508,106</b>         | <b>3,533,489</b>   |
| <b>Total expenditure</b>           | <b>2,883,628</b>         | <b>1,882,892</b>         | <b>4,766,520</b>   | <b>2,483,984</b>         | <b>1,747,339</b>         | <b>4,231,323</b>   |

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

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

### 6.3 Governance costs

|                             | 2022<br>Staff costs<br>£ | 2022<br>Other costs<br>£ | 2022<br>Total<br>£ | 2021<br>Staff costs<br>£ | 2021<br>Other costs<br>£ | 2021<br>Total<br>£ |
|-----------------------------|--------------------------|--------------------------|--------------------|--------------------------|--------------------------|--------------------|
| Administration allocation   | 119,304                  | 28,859                   | 148,163            | 80,540                   | 19,730                   | 100,270            |
| Audit fees                  | -                        | 15,000                   | 15,000             | -                        | 18,650                   | 18,650             |
| Legal and professional fees | -                        | 52,524                   | 52,524             | -                        | 34,706                   | 34,706             |
| <b>Total</b>                | <b>119,304</b>           | <b>96,383</b>            | <b>215,687</b>     | <b>80,540</b>            | <b>73,086</b>            | <b>153,626</b>     |

The statutory audit fee for 2022 was £15,000 (2021: £16,350). The auditors provided no non-audit related services (2021: £2,680).

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 on the following page summarises these acquisitions over the last five financial years. The acquisitions comprise monographs and periodicals but not digital or online materials. In 2022, the Library spent £85,770 (2021:£103,742) on digital and online material.

**Acquisitions**

| <b>Five-year expenditure</b><br>excluding digital material | <b>2022</b><br>£ | <b>2021</b><br>£ | <b>2020</b><br>£ | <b>2019</b><br>£ | <b>2018</b><br>£ |
|--|------------------|------------------|------------------|------------------|------------------|
| Purchases  | 161,388          | 144,879          | 205,970          | 248,804          | 251,030          |
| Donations  | 8,600            | 4,316            | 9,076            | 4,675            | 9,139            |
| <b>Total additions</b>                                     | <b>169,988</b>   | <b>149,195</b>   | <b>215,046</b>   | <b>253,479</b>   | <b>260,169</b>   |
| <b>Items added to current catalogue</b>                    | <b>3,561</b>     | <b>3,786</b>     | <b>4,964</b>     | <b>5,619</b>     | <b>5,812</b>     |

**7 TANGIBLE AND INTANGIBLE FIXED ASSETS****7.1 Tangible fixed assets**

|                         | <b>Freehold<br/>Property</b><br>£ | <b>Plant and<br/>Equipment</b><br>£ | <b>Furniture and<br/>Fittings</b><br>£ | <b>Information<br/>Technology</b><br>£ | <b>Total</b><br>£ |
|-------------------------|-----------------------------------|-------------------------------------|--|--|-------------------|
| <b>Cost</b>             |                                   |                                     |  |  |                   |
| <i>At 1 April 2021</i>  | 17,969,031                        | 2,123,915                           | 448,246                                | 344,396                                | 20,885,588        |
| Additions               | 242,314                           | -                                   | -                                      | 27,486                                 | 269,800           |
| Disposals               | -                                 | -                                   | -                                      | -                                      | -                 |
| <b>At 31 March 2022</b> | <b>18,211,345</b>                 | <b>2,123,915</b>                    | <b>448,246</b>                         | <b>371,882</b>                         | <b>21,155,388</b> |
| <b>Depreciation</b>     |                                   |                                     |  |  |                   |
| <i>At 1 April 2021</i>  | 1,285,763                         | 1,313,863                           | 169,469                                | 267,644                                | 3,036,739         |
| Charge for the year     | 83,764                            | 108,125                             | 17,929                                 | 32,030                                 | 241,848           |
| Disposals               | -                                 | -                                   | -                                      | -                                      | -                 |
| <b>At 31 March 2022</b> | <b>1,369,527</b>                  | <b>1,421,988</b>                    | <b>187,398</b>                         | <b>299,674</b>                         | <b>3,278,587</b>  |
| <b>Net book values</b>  |                                   |                                     |  |  |                   |
| <i>At 1 April 2021</i>  | 16,683,268                        | 810,052                             | 278,777                                | 76,752                                 | 17,848,849        |
| <b>At 31 March 2022</b> | <b>16,841,818</b>                 | <b>701,927</b>                      | <b>260,848</b>                         | <b>72,208</b>                          | <b>17,876,801</b> |

**7.2 Intangible fixed assets**

|                         | <b>Information<br/>Technology</b><br>£ |
|-------------------------|--|
| <b>Cost</b>             |  |
| <i>At 1 April 2021</i>  | 147,143                                |
| Additions               | -                                      |
| <b>At 31 March 2022</b> | <b>147,143</b>                         |
| <b>Amortisation</b>     |  |
| <i>At 1 April 2021</i>  | 14,714                                 |
| Charge for the year     | 14,715                                 |
| <b>At 31 March 2021</b> | <b>29,429</b>                          |
| <b>Net book values</b>  |  |
| <i>At 1 April 2021</i>  | 132,429                                |
| <b>At 31 March 2022</b> | <b>117,714</b>                         |

## 8 FIXED ASSET INVESTMENTS

### 8.1 Investment properties

|                                    | 2022<br>£        | 2021<br>£        |
|------------------------------------|------------------|------------------|
| Market value at beginning of year  | 1,018,182        | 1,018,182        |
| Sale proceeds                      | -                | -                |
| Revaluation gains                  | -                | -                |
| <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. Despite the uncertainty caused by the global pandemic, 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

| <b>Market Value:</b>               | 2022<br>£        | 2021<br>£        |
|------------------------------------|------------------|------------------|
| Market value at beginning of year  | 5,398,653        | 7,088,334        |
| Cost of purchases                  | 1,450,000        | -                |
| Disposals                          | -                | (2,723,846)      |
| Dividend accumulation              | 2,328            | -                |
| Revaluation gains/(losses)         | 643,659          | 1,034,165        |
| <b>Market value at end of year</b> | <b>7,494,640</b> | <b>5,398,653</b> |

All of the financial investments above are listed in the UK.

## 9 HERITAGE ASSETS

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

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

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

**10 DEBTORS**

|                                | <b>2022</b><br>£ | <b>2021</b><br>£ |
|--------------------------------|------------------|------------------|
| Trade debtors                  | 36,778           | 27,846           |
| Other debtors                  | 184,200          | 168,185          |
| Stock                          | 5,584            | 10,909           |
| Prepayments and accrued income | 1,700,865        | 1,695,867        |
| <b>Total</b>                   | <b>1,927,427</b> | <b>1,902,807</b> |

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

|                               | <b>2022</b><br>£ | <b>2021</b><br>£ |
|-------------------------------|------------------|------------------|
| Trade creditors               | 166,870          | 206,693          |
| Taxes and social security     | 64,739           | 53,878           |
| Other creditors               | 61,186           | 27,125           |
| Accruals and deferred income  | 214,693          | 138,089          |
| Life membership fees deferred | 76,277           | 89,129           |
| <b>Total</b>                  | <b>583,765</b>   | <b>514,914</b>   |

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

|                               | <b>2022</b><br>£ | <b>2021</b><br>£ |
|-------------------------------|------------------|------------------|
| Life membership fees deferred | 603,298          | 625,623          |
| <b>Total</b>                  | <b>603,298</b>   | <b>625,623</b>   |

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

The movements in other deferred income, being comprised of rental and event income, are set out below:

|   | <b>2022</b><br>£ | <b>2021</b><br>£ |
|---|------------------|------------------|
| Deferred income at start of year          | 714,752          | 737,812          |
| Life fees received in year                | 56,200           | 81,390           |
| Income recognised in year                 | (91,377)         | (104,450)        |
| <b>Deferred income at end of year</b>     | <b>679,575</b>   | <b>714,752</b>   |
| To be recognised within one year          | 76,277           | 89,129           |
| To be recognised after more than one year | 603,298          | 625,623          |
| <b>Total as above</b>                     | <b>679,575</b>   | <b>714,752</b>   |

The movements in other deferred income, being comprised of rental and event income, are set out below:

|   | <b>2022</b><br>£ | <b>2021</b><br>£ |
|---|------------------|------------------|
| Deferred income at start of year          | 12,054           | 8,952            |
| Amount released to income in the year     | (12,054)         | (8,952)          |
| Amount deferred in the year               | 6,500            | 12,054           |
| <b>Deferred income at the end of year</b> | <b>6,500</b>     | <b>12,054</b>    |

## 12 ANALYSIS OF FUNDS

|  | <i>B/fwd</i><br><i>01 April 21</i> | <b>Income</b><br><b>2022</b> | <b>Expenditure</b><br><b>2022</b> | <b>Revaluations</b><br><b>2022</b> | <b>Transfers</b><br><b>2022</b> | <b>C/fwd</b><br><b>31 March 22</b> |
|--|------------------------------------|------------------------------|-----------------------------------|------------------------------------|---------------------------------|------------------------------------|
|  | £                                  | £                            | £                                 | £                                  | £                               | £                                  |
| <b><u>Unrestricted funds</u></b>             |                                    |                              |                                   |                                    |                                 |                                    |
| <b>Designated funds</b>                      |                                    |                              |                                   |                                    |                                 |                                    |
| Tangible fixed assets                        | 17,848,849                         | -                            | (241,848)                         | -                                  | 269,800                         | 17,876,801                         |
| Intangible fixed assets                      | 132,429                            | -                            | (14,715)                          | -                                  | -                               | 117,714                            |
| Investment properties                        | 1,018,182                          | 54,000                       | -                                 | -                                  | (54,000)                        | 1,018,182                          |
| Tom Stoppard Innovation Fund                 | 1,794,340                          | -                            | (518,495)                         | -                                  | -                               | 1,275,845                          |
| <b>Total designated funds</b>                | <b>20,793,800</b>                  | <b>54,000</b>                | <b>(775,058)</b>                  | <b>-</b>                           | <b>215,800</b>                  | <b>20,288,542</b>                  |
| <b>Free reserves</b>                         | <b>2,320,173</b>                   | <b>3,470,322</b>             | <b>(3,752,323)</b>                | <b>97,801</b>                      | <b>13,966</b>                   | <b>2,149,939</b>                   |
| <b>Operating Fund</b>                        | <b>23,113,973</b>                  | <b>3,524,322</b>             | <b>(4,527,381)</b>                | <b>97,801</b>                      | <b>229,766</b>                  | <b>22,438,481</b>                  |
| Pension reserve                              | 378,000                            | 159,000                      | -                                 | 706,000                            | -                               | 1,243,000                          |
| <b>Total unrestricted funds</b>              | <b>23,491,973</b>                  | <b>3,683,322</b>             | <b>(4,527,381)</b>                | <b>803,801</b>                     | <b>229,766</b>                  | <b>23,681,481</b>                  |
| <b><u>Restricted funds</u></b>               |                                    |                              |                                   |                                    |                                 |                                    |
| Christopher Smith Fund                       | 1,100,000                          | 2,674                        | -                                 | (5,775)                            | -                               | 1,096,899                          |
| Development Appeal Fund                      | 279,473                            | 3,241                        | -                                 | -                                  | (118,354)                       | 164,360                            |
| The London Library Trust                     | 122,199                            | 5,881                        | -                                 | -                                  | (74,319)                        | 53,761                             |
| Emerging Writers Programme                   | 76,893                             | 111,185                      | (64,628)                          | -                                  | (67,124)                        | 56,326                             |
| Staff Benefit Fund                           | 64,589                             | 1,149                        | (34,745)                          | 3,924                              | -                               | 34,917                             |
| Drue Heinz Literary Fund                     | 181                                | 134,416                      | (134,597)                         | -                                  | -                               | -                                  |
| Julio and Maria Marta Núñez<br>Memorial Fund | 12,593                             | 3,803                        | -                                 | -                                  | (16,396)                        | -                                  |
| Library Fund Annual Appeal                   | 65,476                             | 91,794                       | -                                 | -                                  | (65,476)                        | 91,794                             |
| Other restricted funds                       | 1,491                              | 6,697                        | (5,169)                           | -                                  | -                               | 3,019                              |
| <b>Total restricted funds</b>                | <b>1,722,895</b>                   | <b>360,840</b>               | <b>(239,139)</b>                  | <b>(1,851)</b>                     | <b>(341,669)</b>                | <b>1,501,076</b>                   |
| <b><u>Endowment funds</u></b>                |                                    |                              |                                   |                                    |                                 |                                    |
| Drue Heinz Literary Fund                     | 4,666,846                          | -                            | -                                 | 491,446                            | 110,174                         | 5,268,466                          |
| Jacqueline Golden Endowment                  | 404,123                            | -                            | -                                 | 42,358                             | 7,615                           | 454,096                            |
| Julio and Maria Marta Núñez<br>Memorial Fund | 141,046                            | -                            | -                                 | 13,905                             | (5,886)                         | 149,065                            |
| <b>Total endowment funds</b>                 | <b>5,212,015</b>                   | <b>-</b>                     | <b>-</b>                          | <b>547,709</b>                     | <b>111,903</b>                  | <b>5,871,627</b>                   |
| <b>Total funds</b>                           | <b>30,426,883</b>                  | <b>4,044,162</b>             | <b>(4,766,520)</b>                | <b>1,349,659</b>                   | <b>-</b>                        | <b>31,054,184</b>                  |

**12 ANALYSIS OF FUNDS continued****Net assets by fund**

|   | <b>Unrestricted<br/>2022<br/>£</b> | <b>Restricted<br/>2022<br/>£</b> | <b>Endowment<br/>2022<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets                   | 17,876,801                         | -                                | -                               | 17,876,801                  |
| Intangible fixed assets                 | 117,714                            | -                                | -                               | 117,714                     |
| Investment properties                   | 1,018,182                          | -                                | -                               | 1,018,182                   |
| Financial investments                   | 981,299                            | 641,714                          | 5,871,627                       | 7,494,640                   |
| Debtors and prepayments                 | 1,427,427                          | 500,000                          | -                               | 1,927,427                   |
| Bank balances and cash in hand          | 2,204,121                          | 359,362                          | -                               | 2,563,483                   |
| Creditors: due within one year          | (583,765)                          | -                                | -                               | (583,765)                   |
| Creditors: due after more than one year | (603,298)                          | -                                | -                               | (603,298)                   |
| Pension asset                           | 1,243,000                          | -                                | -                               | 1,243,000                   |
| <b>Net assets</b>                       | <b>23,681,481</b>                  | <b>1,501,076</b>                 | <b>5,871,627</b>                | <b>31,054,184</b>           |

**Transfers**

Transfers from free or restricted reserves to tangible fixed assets represent capital expenditure, as shown in Note 7 above. Transfers from investment properties to free reserves represents the rental income from the properties, as shown in Note 8. Transfers from restricted funds to free reserves reflect the discharge of the conditions applicable to the respective funds. Transfers between restricted funds are detailed below.

**Unrestricted 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 tangible fixed assets used in the business (Note 7) and investment properties (Note 8) and the Tom Stoppard Innovation Fund (TSIF) which was created in 2018 to mark the standing down of Sir Tom Stoppard as the Library's President. The TSIF funds innovative ways to get the most from the Library building and collection, and to harness new technologies and improved systems.

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 was established in 2021 upon the recognition of a legacy from the late Christopher Smith, a life member. Income and capital from the fund are used to support the care and preservation of books and the fund is expected to be

used within 20 years of the date of its establishment. The first £600k associated with this fund was received in January 2022 and we await receipt of the remaining amount. No charges have been made to the fund in the year.

The Development Appeal Fund (DAF) was launched in 2004 to meet the costs of the Library's purchase and fit out of T S Eliot House. The Fund is used for development works to the Library. This year the DAF part-funded (by way of transfer to tangible fixed assets) the refurbishment of the Library's 'Red Staircase' toilets, with the remainder funded by The Library Fund Annual Appeal (see page 33).

Funds held within The London Library Trust (LLT) are restricted for the provision of Supported Memberships including subsidised schools membership. Since April 2012 the assets of LLT, a subsidiary linked charity (registered number 312175-1), have been held as a restricted fund within the Library which is its sole trustee. Transfers are made to unrestricted funds equivalent to the value of the subsidised portion of supported memberships granted in the year. Where the Library receives other donations from members and supporters for supported memberships and the subsidised schools programme, rather than report these on a separate line they are combined with the funds of The London Library Trust for efficiency of reporting.

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 page 33). The EWP fund is intended to meet the cost of providing free Library memberships to participants, however

this cost has not previously been charged against the fund, therefore a transfer was made in the year to account for the costs of membership of all participants since the inception of the scheme.

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. This year, in recognition of the extraordinary circumstances around the COVID-19 pandemic, a wellbeing payment of £500 per person was made to all staff from this fund.

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

The Library Fund Annual Appeal represents income generously received from the membership to fund a specific project each year. The brought forward funds were used to part fund the sympathetic refurbishment of the Library's 'Red Staircase' toilet facilities with the remaining costs of this project met from the DAF. As the works have been capitalised as part of the Library's fixed assets, a transfer to the tangible fixed assets fund has been made this year. The 2021/22 appeal raised funds to install energy efficient LED lighting in the stacks, and work will begin on this in 2022/23.

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

### Endowment Funds

The Drue Heinz Literary Fund comprises gifts made by the Drue Heinz Foundation to provide an endowment yielding investment income that is used 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 Lewis Golden, a distinguished former Treasurer and Chairman of the Library, in memory of his late wife Jacqueline, and has been supplemented by subsequent donations. The income from this endowment is available for the general purposes of the Library and included within free reserves.

The Julio and Maria Marta Núñez Memorial Fund, established in 2015-16 is to provide financial support to applicants for Library membership aged between 18 and 30, particularly those from Latin America. 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 2022 totalled £108,663 (2021: £97,856).

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

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

In the year ended 31 March 2022, the contribution by the Library was £150,000 (2021: £265,000), in accordance with the recommendations of the Fund's actuary. With effect from 1 April 2011 scheme expenses are paid direct by The London Library and the contribution therefore relates purely to reduction in past service deficits. The expected contribution for the financial year ending 31 March 2023 is £100,000.

A valuation of the Fund has been prepared as at 31 March 2022 in accordance with FRS102. The major assumptions used are as follows:

|  | <b>2022</b><br>per annum | <b>2021</b><br>per annum |
|--|--------------------------|--------------------------|
| Discount rate                                    | 2.6%                     | 2.0%                     |
| Price inflation (RPI)                            | 3.7%                     | 3.3%                     |
| Price inflation (CPI)                            | 3.0%                     | 2.5%                     |
| Increases to pensionable pay                     | N/A                      | N/A                      |
| Increases to pensions in payment:                |                          |                          |
| Before 30/4/2007 (RPI capped at 5%)              | 3.4%                     | 3.1%                     |
| From 1/5/2007 (RPI capped at 2.5%)               | 2.2%                     | 2.1%                     |
| GMP accrued after 6/4/1988<br>(CPI capped at 3%) | 2.2%                     | 2.0%                     |

**13 PENSION ARRANGEMENTS continued**

Increases to pensions in deferment (employed members):

|  | <b>2022</b>   | <b>2021</b>   |
|--|---|---|
| Non-GMP earned before 6/4/2009 (RPI capped at 5%)          | 3.7% per annum  | <i>3.3% per annum</i>   |
| Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)         | 2.5% per annum  | <i>2.5% per annum</i>   |
| GMP  | Fixed rates   | <i>Fixed rates</i>  |
| Increases to pensions in deferment (non-employed members): |   |   |
| Non-GMP earned before 6/4/2009 (CPI capped at 5%)          | 3.0% per annum  | <i>2.5% per annum</i>   |
| Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)         | 2.5% per annum  | <i>2.5% per annum</i>   |
| GMP  | Fixed rates   | <i>Fixed rates</i>  |
| Mortality  |   |   |
| – Before retirement  | No allowance  | <i>No allowance</i>   |
| – After retirement   | S3PA year of birth tables<br>with CMI_2021 projections<br>and a 1.25% pa long-term<br>rate of improvement | <i>S3PA year of birth tables<br/>with CMI_2020 projections<br/>and a 1.25% pa long-term<br/>rate of improvement</i> |
| Commutation  | 100% of members commute<br>15% of their pension at<br>current rates                                       | <i>100% of members commute<br/>15% of their pension at<br/>current rates</i>  |
| Life expectancies from age 65:                             |   |   |
| Male currently aged 65                                     | 88  | 88  |
| Female currently aged 65                                   | 90  | 90  |
| Male currently aged 45                                     | 89  | 89  |
| Female currently aged 45                                   | 91  | 91  |

**Reconciliation of funded status to Balance Sheet**

|                                  | <b>2022</b><br>£          | <b>2021</b><br>£        |
|----------------------------------|---------------------------|-------------------------|
| Defined benefit obligation       | 11,020,000                | 11,553,000              |
| Less: Fair value of plan assets  | 12,263,000                | 11,931,000              |
| <b>Net defined benefit asset</b> | <b><u>(1,243,000)</u></b> | <b><u>(378,000)</u></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 either through reduced contributions in the future or through transfers from the scheme as outlined in the Trust Deed of the scheme.

|                  | <b>2022</b>              |                      | <b>2021</b>              |                      |
|------------------|--------------------------|----------------------|--------------------------|----------------------|
|                  | £                        | % weight             | £                        | % weight             |
| Equities         | 2,249,000                | 18.3%                | 5,078,000                | 42.5%                |
| Alternatives     | 2,570,000                | 21.0%                | 2,447,000                | 20.5%                |
| Government bonds | -                        | 0.0%                 | 296,000                  | 2.5%                 |
| Corporate bonds  | 4,883,000                | 39.8%                | 1,439,000                | 12.1%                |
| LDI assets       | 2,560,000                | 20.9%                | 2,431,000                | 20.4%                |
| Cash/other       | 1,000                    | 0.0%                 | 240,000                  | 2.0%                 |
| <b>Total</b>     | <b><u>12,263,000</u></b> | <b><u>100.0%</u></b> | <b><u>11,931,000</u></b> | <b><u>100.0%</u></b> |

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

|  | 2022           | 2021          |
|--|----------------|---------------|
|  | £              | £             |
| Net interest (income)/expense on defined benefit liability | (9,000)        | 10,000        |
| Past service cost  | -              | -             |
| <b>Total net expense/(income) recognised</b>               | <b>(9,000)</b> | <b>10,000</b> |

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

|  | 2022           | 2021           |
|--|----------------|----------------|
|  | £              | £              |
| Remeasurement – gain/(loss) on liabilities due to experience         | (204,000)      | 257,000        |
| Remeasurement – (loss)/gain on liabilities due to assumption changes | 631,000        | (1,126,000)    |
| Remeasurement – return on assets excluding interest income           | 279,000        | 1,580,000      |
| <b>Actuarial gain for the year</b>                                   | <b>706,000</b> | <b>711,000</b> |

Reconciliation of defined benefit obligation over the year:

|  | 2022              | 2021              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| <b>Defined benefit obligation at start of year</b>                   | <b>11,553,000</b> | <b>10,750,000</b> |
| Interest expense on defined benefit obligation                       | 228,000           | 233,000           |
| Remeasurement – loss/(gain) on liabilities due to experience         | 204,000           | (257,000)         |
| Remeasurement – loss/(gain) on liabilities due to assumption changes | (631,000)         | 1,126,000         |
| Benefits paid  | (334,000)         | (299,000)         |
| Past service cost  | -                 | -                 |
| <b>Liabilities at end of year</b>                                    | <b>11,020,000</b> | <b>11,553,000</b> |

Reconciliation of fair value of assets over the year:

|  | 2022              | 2021              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| <b>Fair value of assets at start of year</b>               | <b>11,931,000</b> | <b>10,162,000</b> |
| Interest income on assets                                  | 237,000           | 223,000           |
| Remeasurement – return on assets excluding interest income | 279,000           | 1,580,000         |
| Contributions by employer                                  | 150,000           | 265,000           |
| Benefits paid  | (334,000)         | (299,000)         |
| <b>Fair value of assets at end of year</b>                 | <b>12,263,000</b> | <b>11,931,000</b> |
| <b>Return on assets</b>                                    | <b>516,000</b>    | <b>1,803,000</b>  |

Reconciliation of funded position

|   | 2022               | 2021             |
|---|--------------------|------------------|
|   | £                  | £                |
| <b>Net defined benefit liability/(asset) at start of year</b> | <b>(378,000)</b>   | <b>588,000</b>   |
| Expense/(income) recognised in total expenditure/income       | (9,000)            | 10,000           |
| Actuarial (gain)/loss recognised below total expenditure      | (706,000)          | (711,000)        |
| Contributions by employer                                     | (150,000)          | (265,000)        |
|   | <b>(1,243,000)</b> | <b>(378,000)</b> |

## 14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeship (2021: £nil). No reimbursements were paid to Trustees for expenses incurred on Library business (2021: £nil). All Trustees are members of the Library and enjoy the associated benefits on the same basis as all other members. Unrestricted donations from Trustees and other related parties during the year totalled £43,380 (2021: £36,669).

Related parties include Key Management Personnel, which comprises the Trustees, Director and the Director of Finance and Resources. Aggregate benefits for these staff are shown in Note 15 below. 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 bears the administrative costs of the SSF including fees paid to Legal & General Investment Management as managers of the scheme's assets. Philip Broadley, the Library's Treasurer, is a director of Legal & General Group plc. Investment decisions regarding the assets of the SSF, including the choice of investment managers, are made independently by the SSF Corporate Trustee.

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

## 15 STAFF COSTS

|                          | <b>2022</b>      | <b>2021</b>      |
|--------------------------|------------------|------------------|
|                          | <b>£</b>         | <b>£</b>         |
| Staff costs comprise:    |                  |                  |
| Gross salaries and wages | 2,431,975        | 2,113,801        |
| Termination payments     | -                | -                |
| National Insurance       | 229,548          | 184,660          |
| Pension costs            | 222,104          | 185,524          |
| <b>Total</b>             | <b>2,883,627</b> | <b>2,483,985</b> |

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £210,063 (2021: £197,078). In addition, the balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2022 was nil (2021: nil)

In addition to the above, expenditure totalling £37,912 (2021: £33,958) on staff training and related consultancy is included within other costs under Administration in Note 6 to these financial statements.

## 16 EMPLOYEES

The average number of employees for the year was 72.5 (2021:65.1). This includes casual events staff and those employed on the retro-cataloguing project.

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

| <b>Range</b>       | <b>2022</b> | <b>2021</b> |
|--------------------|-------------|-------------|
| £60,000 - £70,000  | 9           | 3           |
| £70,000 - £80,000  | 3           | -           |
| £80,000 - £90,000  | -           | -           |
| £90,000 - £100,000 | -           | -           |
| £100,000 and above | 1           | 1           |

Total Employers contributions to Group Personal Pension Plan for the 13 Employees was £42,089 (2021: 4 employees, £18,041):

## 17 COMMITMENTS UNDER OPERATING LEASES

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

|                                | 2022          | 2021          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Due within one year            | 10,385        | 10,005        |
| Due between two and five years | 21,547        | 30,318        |
| <b>Total</b>                   | <b>31,932</b> | <b>40,323</b> |

Commitments under operating leases relate to photocopiers in the staff and member areas. The operating lease expense in the year was £10,525 (2021: £10,005).

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

|   | 2022             | 2021             |
|---|------------------|------------------|
|   | £                | £                |
| Net income/(expenditure)                                | (78,699)         | 1,697,950        |
| Depreciation and amortisation                           | 256,563          | 249,166          |
| (Gains)/losses on investments                           | (634,659)        | (1,034,165)      |
| Accumulated dividends                                   | (2,328)          | -                |
| Dividends, interest and rent from investments           | (235,555)        | (196,100)        |
| Decrease/(increase) in debtors                          | (24,620)         | (747,274)        |
| (Decrease)/increase in creditors                        | 46,525           | 111,085          |
| Pension contributions and (income) / expense recognised | (159,000)        | (255,000)        |
| <b>Net cash flow from operating activities</b>          | <b>(840,773)</b> | <b>(174,338)</b> |

## 19 PRIOR YEAR ANALYSIS OF FUNDS

|                                 | <i>B/fwd</i><br>01 April 20 | <i>Income</i><br>2021 | <i>Expenditure</i><br>2021 | <i>Revaluations</i><br>2021 | <i>Transfers</i><br>2021 | <i>C/fwd</i><br>31 March 21 |
|---------------------------------|-----------------------------|-----------------------|----------------------------|-----------------------------|--------------------------|-----------------------------|
|                                 | £                           | £                     | £                          | £                           | £                        | £                           |
| <b>Unrestricted funds</b>       |                             |                       |                            |                             |                          |                             |
| <b>Designated funds</b>         |                             |                       |                            |                             |                          |                             |
| Tangible fixed assets           | 17,992,953                  | -                     | (234,452)                  | -                           | 90,348                   | 17,848,849                  |
| Intangible fixed assets         | -                           | -                     | (14,714)                   | -                           | 147,143                  | 132,429                     |
| Investment properties           | 1,018,182                   | 53,400                | -                          | -                           | (53,400)                 | 1,018,182                   |
| Tom Stoppard Innovation Fund    | 1,718,430                   | -                     | -                          | 88,115                      | (12,205)                 | 1,794,340                   |
| <b>Total designated funds</b>   | <b>20,729,565</b>           | <b>53,400</b>         | <b>(249,166)</b>           | <b>88,115</b>               | <b>171,886</b>           | <b>20,793,800</b>           |
| <b>Free reserves</b>            | <b>2,974,682</b>            | <b>3,238,721</b>      | <b>(3,721,344)</b>         | <b>-</b>                    | <b>(171,886)</b>         | <b>2,320,173</b>            |
| <b>Subtotal operating Fund</b>  | <b>23,704,247</b>           | <b>3,292,121</b>      | <b>(3,970,509)</b>         | <b>88,115</b>               | <b>-</b>                 | <b>23,113,973</b>           |
| Pension asset/(reserve)         | (588,000)                   | -                     | 255,000                    | 711,000                     | -                        | 378,000                     |
| <b>Total unrestricted funds</b> | <b>23,116,247</b>           | <b>3,292,121</b>      | <b>(3,715,509)</b>         | <b>799,115</b>              | <b>-</b>                 | <b>23,491,973</b>           |

## 19 PRIOR YEAR ANALYSIS FUNDS continued

|  | <i>B/fwd</i><br><i>01 April 20</i> | <i>Income</i><br><i>2021</i> | <i>Expenditure</i><br><i>2021</i> | <i>Revaluations</i><br><i>2021</i> | <i>Transfers</i><br><i>2021</i> | <i>C/fwd</i><br><i>31 March 21</i> |
|--|------------------------------------|------------------------------|-----------------------------------|------------------------------------|---------------------------------|------------------------------------|
|  | £                                  | £                            | £                                 | £                                  | £                               | £                                  |
| <b>Restricted funds</b>                      |                                    |                              |                                   |                                    |                                 |                                    |
| Christopher Smith Fund                       | -                                  | 1,100,000                    | -                                 | -                                  | -                               | 1,100,000                          |
| Development Appeal Fund                      | 227,189                            | 9,220                        | (1,533)                           | 44,597                             | -                               | 279,473                            |
| The London Library Trust                     | 150,611                            | 4,334                        | (62,311)                          | 29,565                             | -                               | 122,199                            |
| Supported memberships                        | -                                  | 6,929                        | (6,929)                           | -                                  | -                               | -                                  |
| Emerging Writers Programme                   | 43,700                             | 36,559                       | (3,366)                           | -                                  | -                               | 76,893                             |
| Staff Benefit Fund                           | 47,930                             | -                            | -                                 | 16,658                             | -                               | 64,588                             |
| Drue Heinz Literary Fund                     | -                                  | 112,255                      | (112,074)                         | -                                  | -                               | 181                                |
| Julio and Maria Marta Núñez<br>Memorial Fund | 9,996                              | 3,393                        | (795)                             | -                                  | -                               | 12,594                             |
| Library Fund Annual Appeal                   | 65,476                             | 210,984                      | (210,984)                         | -                                  | -                               | 65,476                             |
| Other restricted funds                       | -                                  | 119,315                      | (117,824)                         | -                                  | -                               | 1,491                              |
| <b>Total restricted funds</b>                | <b>544,902</b>                     | <b>1,602,989</b>             | <b>(515,816)</b>                  | <b>90,820</b>                      | <b>-</b>                        | <b>1,722,895</b>                   |
| <b>Endowment funds</b>                       |                                    |                              |                                   |                                    |                                 |                                    |
| Drue Heinz Literary Fund                     | 3,901,071                          | -                            | -                                 | 765,775                            | -                               | 4,666,846                          |
| Jaqueline Golden<br>Endowment                | 337,811                            | -                            | -                                 | 66,312                             | -                               | 404,123                            |
| Julio and Maria Marta Núñez<br>Memorial Fund | 117,902                            | -                            | -                                 | 23,144                             | -                               | 141,046                            |
| <b>Total endowment funds</b>                 | <b>4,356,784</b>                   | <b>-</b>                     | <b>-</b>                          | <b>855,231</b>                     | <b>-</b>                        | <b>5,212,015</b>                   |
| <b>Total funds</b>                           | <b>28,017,933</b>                  | <b>4,895,108</b>             | <b>(4,231,324)</b>                | <b>1,745,166</b>                   | <b>-</b>                        | <b>30,426,883</b>                  |

## 20 PRIOR YEAR NET ASSETS BY FUND

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

The Trustees are grateful to all our supporters – those names we are reporting here and those who have given anonymously – for their generous contributions to The London Library during the year ended 31 March 2022.

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## 10-YEAR FINANCIAL SUMMARIES

## Unrestricted funds only (prior to gains/losses on investments)

| Year | Operating Result | Fundraising Activity | Net Investment income | Gains/(losses) investment value | Reduction/(increase) in pensions deficit | Net movement in funds |
|------|------------------|----------------------|-----------------------|---------------------------------|--|-----------------------|
|      | £                | £                    | £                     | £                               | £  | £                     |
| 2013 | (586,452)        | 1,314,115            | 303,559               | 332,535                         | (195,000)                                | 1,168,757             |
| 2014 | (771,745)        | 1,194,338            | 246,275               | 37,700                          | 212,000                                  | 918,568               |
| 2015 | (499,886)        | 431,444              | 279,118               | 292,414                         | (416,000)                                | 87,090                |
| 2016 | (1,043,961)      | 1,051,074            | 317,675               | (503,497)                       | (137,000)                                | (315,709)             |
| 2017 | (1,156,287)      | 1,081,380            | 331,757               | 658,827                         | 116,000                                  | 1,031,677             |
| 2018 | (1,130,777)      | 1,057,986            | 240,000               | (169,552)                       | 149,000                                  | 146,657               |
| 2019 | (1,105,361)      | 2,418,153            | 257,000               | 808,349                         | 340,000                                  | 2,718,141             |
| 2020 | (914,908)        | 287,961              | 318,991               | (567,968)                       | (382,000)                                | (1,257,924)           |
| 2021 | (1,242,506)      | 1,710,191            | 196,100               | 1,034,165                       | 711,000                                  | 2,408,950             |
| 2022 | (1,543,215)      | 585,302              | 235,555               | 643,659                         | 706,000                                  | 627,301               |

## LIBRARY FUNDS AS AT 31 MARCH

| Year | Free reserves (excluding Pension Reserve) | Pension Reserve | Free reserves (including Pension Reserve) | Designated funds# | Total unrestricted | Restricted funds | Endowment funds | Total funds   |
|------|---|-----------------|---|-------------------|--------------------|------------------|-----------------|---------------|
|      | £000                                      | £000            | £000                                      | £000              | £000               | £000             | £000            | £000          |
| 2012 | 4,291                                     | (1,815)         | 2,476                                     | 21,690            | 24,166             | 616              | 1,437           | <b>26,219</b> |
| 2013 | 4,653                                     | (1,871)         | 2,782                                     | 22,099            | 24,881             | 676              | 1,830           | <b>27,387</b> |
| 2014 | 4,940                                     | (1,495)         | 3,445                                     | 20,148            | 23,593             | 586              | 1,893           | <b>26,072</b> |
| 2015 | 4,834                                     | (1,661)         | 3,173                                     | 19,936            | 23,109             | 587              | 1,999           | <b>25,695</b> |
| 2016 | 4,258                                     | (1,633)         | 2,625                                     | 19,652            | 22,277             | 501              | 2,601           | <b>25,379</b> |
| 2017 | 4,367                                     | (1,333)         | 3,034                                     | 19,415            | 22,449             | 608              | 3,353           | <b>26,410</b> |
| 2018 | 3,427                                     | (972)           | 2,455                                     | 20,149            | 22,604             | 557              | 3,396           | <b>26,557</b> |
| 2019 | 3,547                                     | (456)           | 3,091                                     | 20,872            | 23,963             | 559              | 4,754           | <b>29,276</b> |
| 2020 | 2,975                                     | (588)           | 2,387                                     | 20,730            | 23,117             | 545              | 4,357           | <b>28,018</b> |
| 2021 | 2,320                                     | 378             | 2,698                                     | 20,794            | 23,492             | 1,723            | 5,212           | <b>30,427</b> |
| 2022 | 2,150                                     | 1,243           | 3,393                                     | 20,288            | 23,681             | 1,501            | 5,871           | <b>31,054</b> |

# Including tangible fixed assets and investment properties

**MEMBERSHIP AT YEAR-END**

|                            | Numbers at 31 March |              |
|----------------------------|---------------------|--------------|
|                            | 2022                | 2021         |
| Full Individual Membership | 4,293               | 4,163        |
| Supported Membership       | 276                 | 279          |
| Young Person Membership    | 797                 | 623          |
| Life Membership            | 1,126               | 1,147        |
| Institutional Membership   | 170                 | 162          |
| Remote Access Membership   | 529                 | 502          |
| Associate Membership       | 161                 | 139          |
| Emerging Writers           | 40                  | 40           |
| <b>Total</b>               | <b>7,392</b>        | <b>7,055</b> |

**TEN-YEAR SUMMARY OF MEMBERSHIP****MEMBERS**

| Year           | Number at year-end | New members during year | Withdrawals during year | Increase/ (decrease) on prior year |
|----------------|--------------------|-------------------------|-------------------------|------------------------------------|
| 2013           | 7,147              | 819                     | (827)                   | (8)                                |
| 2014           | 7,009              | 745                     | (883)                   | (138)                              |
| 2015           | 6,708              | 697                     | (998)                   | (301)                              |
| 2016           | 6,613              | 692                     | (787)                   | (95)                               |
| 2017           | 6,569              | 747                     | (791)                   | (44)                               |
| 2018           | 6,509              | 774                     | (834)                   | (60)                               |
| 2019           | 6,592              | 874                     | (791)                   | 83                                 |
| 2020           | 6,950              | 1,101                   | (743)                   | 358                                |
| 2021           | 7,055              | 1,130                   | (1,025)                 | 105                                |
| 2022           | 7,392              | 1,342                   | (1,005)                 | 337                                |
| <b>Average</b> | <b>6,854</b>       | <b>892</b>              | <b>(868)</b>            | <b>(24)</b>                        |

*Note: the figures for new members also includes reinstated members*

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- Make a donation to widen access to the Library, through the Emerging Writers Programme, State Schools Membership or Supported Membership
- 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 Annual Appeal to improve the Library for its users
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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 Fundraising Team

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- Recruit a new member: recommend the Library to your friends and family, encourage them to join or buy membership as a gift
- Social media: get involved online with the growing conversation about the Library and its resources
- 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 your book publicity events, venue hire, 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
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