

THE
LONDON
LIBRARY

Annual Report &
Accounts
2025
2026



SIR TOM STOPPARD OM

(3 JULY 1937–29 NOVEMBER 2025)



Photo: Matt Humphrey

The London Library is deeply saddened by the death of Sir Tom Stoppard. A member of the Library since 1970, he was our President for 15 years (2002–2017), after which he continued to serve as Vice-President. Sir Tom gave his time generously to the Library and played a leading role in its development for the next generation and beyond.

In 2024, we named 'The Stoppard Room' in his honour, recognising his work on behalf of the Library as well as paying tribute to his achievements as one of the country's most distinguished and widely admired writers.

The Trustees of The London Library present their report and the audited accounts of the Charity for the year ended 31 March 2026. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities, 2019, the Charities Act 2011 and the accounting policies set out in the notes to the accounts, and comply with the Charity's Royal Charter and relevant accounting standards and guidance.

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WELCOME FROM THE CHAIR

It is my pleasure to report on another positive year for the Library. The growth in membership numbers is particularly gratifying given the building works that took place during the year. Thank you to all our members for their continued support and enthusiasm.

I am delighted that the New Room is now open and it is a fantastic addition to our resources. I hope that you all have had a chance to see it, and I know that the room is quickly becoming a central part of life at the Library. Our continued progress is encouraging and extends behind the scenes where we upgraded essential infrastructure and have been working on improving our management information systems to provide data about the use of the building and collection. Alongside an improved welcome journey for new members this will help us to better understand and retain members, and improve our services, to make the Library an even finer place for all of us to read, write and be inspired.

As detailed in the Financial Review on page 13, you will note that after three consecutive years of delivering a surplus, this year our Operating Result was a deficit. This has been caused by the Library agreeing to move towards a 'buy-out' arrangement for the Staff Superannuation Fund (the former defined benefit pension scheme). The buy-out is a positive step for the participants in the scheme and for the Library which will reduce risk around our long-term financial commitments and save administrative costs for decades to come. Whilst the buy-out had a significant impact on our financial results, we are confident that it is the right thing to

do for our pensioners and the Library. It is also a reminder that we are a complex operation with a range of fiduciary obligations, and that as your Trustees we must remain focused on improving the financial health of the Library. We are keenly aware of the inexorable rise in the costs of looking after such a grand and complex building, and the fact that membership fees alone are not enough to cover our costs. Our aim continues to be to keep fee increases in line with inflation over the long term, but that does mean we need to continue to attract more members and philanthropic support if we are to thrive.

As in previous years, I would like to express my gratitude to my fellow Trustees. At the AGM in November 2027, Daisy Goodwin will stand down as Trustee having come to the end of her term. Daisy is a strong advocate for the Library and has been a strong and welcome voice on the Board. She will be missed. Paul Aylieff has also left the Board. Paul brought strong financial expertise and we thank him for his input over the past four years. Finally, Elliot Prior finishes his term as a Trustee Placement. At the AGM, we welcome to the Board Andrew O'Hagan (as Trustee) and Maria Sigrud Remme (as Trustee Placement) and I look forward to working with both of them.

I am grateful to the Board and all of the staff at the Library for their support and commitment. These thanks can seem lessened by repetition, but it is genuinely a joy to be part of such a talented and hard-working team.

Simon Godwin



WELCOME FROM THE DIRECTOR

In 2025/26, we completed the first year of our 2025–2030 Strategy, which aims to establish The London Library as 'The Home of Literary Inspiration'.

One of our key objectives is to restore total membership to the 8,500 we had at the turn of the century. We were, therefore, very pleased to see membership grow again, for the eighth year running. At 7,700 members, we still have some way to go, but we can look ahead with confidence.

We always seek to provide members with exceptional access to high-quality books and digital resources, and to this end we added over 5,000 printed books (the highest annual number for seven years) and over 800 new eBooks this year. I am also delighted to say that, thanks to the success of our Hidden Treasures Library Fund appeal, we shall soon be starting an exciting programme of work, exploring and sharing our Special Collections – the Library's most rare and precious items.

Our Emerging Writers Programme continued to go from strength to strength. We received a record number of applications this year at almost 2,000. It was wonderful to see the success of former participants, including Lucy Steeds, whose novel *The Artist* won the Waterstones Book of the Year Award, and Isabelle Baafi, who received the Jerwood Prize for Best First Collection. These achievements demonstrate the important role that the Programme plays in supporting writers of the future.

Our events programme has continued to flourish, reaching almost 2,500 people. One highlight was our celebration of the centenary of Virginia Woolf's *Mrs Dalloway*. Working with Creation Theatre and the Royal Society of Literature, we welcomed audiences to a

unique immersive production that attracted widespread acclaim and sold out its original run.

During the year, we started construction work on our major building project, *Building Connections*, completing Phase One in June 2026 with the opening of the New Room. This elegant new space will enable us to grow our learning and participation programme, as well as providing a meeting room for our member-led special interest groups and a variety of other events. Despite some unavoidable disruption at the Library, we received over 67,000 visits this year, the highest number since 2020. My thanks to members for their patience while we delivered this first phase of our building improvement plans.

Over the course of the next year, we shall carry out detailed design work on Phase Two of the project – the refurbishment of the Members' Room on the 6th floor, creation of a new reading room and roof garden, and installation of a new, accessible lift. In due course, this will provide members with much improved spaces in which to meet, take a break, read or study.

As ever, I would like to thank all our donors for their ongoing, generous and vital support. Whether your grant or gift has helped us deliver books, programmes, supported memberships or building improvements, we are all very grateful.

Finally, in November 2025, we were deeply saddened to have lost one of our greatest friends with the passing of the legendary playwright and former Library President, Sir Tom Stoppard, who worked tirelessly to support the Library, the institution he described as being closest to his heart. We shall all miss him.

Philip Marshall

OUR YEAR IN NUMBERS

7,694

members at
31 March 2026

1,356

new or reinstated
members
during the year

84%

member
retention rate

10.8%

young
members

31,818

book requests
fetched and
processed

5,100

printed books
added to the
collection

67,568

member visits
to the Library

14%

rise in
eBook loans

24

school study
visits

2,465

tickets sold for
public events

25%

growth in social
media followers

57,154

printed book
loans

MEMBERSHIP AT YEAR-END (31 March)

	2026	2025
Full Individual Membership	4,087	4,098
Supported Membership	294	256
Young Person Membership	832	815
Life Membership	1,087	1,112
Institutional Membership	187	184
Remote Access Membership	697	696
Off-Peak Membership	470	384
Emerging Writers	40	40
TOTAL	7,694	7,585

TEN-YEAR SUMMARY OF MEMBERSHIP

Year	Members at year-end	New members during year	Withdrawals during year	Net increase/ (decrease)
2017	6,569	747	(791)	(44)
2018	6,509	774	(834)	(60)
2019	6,592	874	(791)	83
2020	6,950	1,101	(743)	358
2021	7,055	1,130	(1,025)	105
2022	7,392	1,342	(1,005)	337
2023	7,458	1,310	(1,244)	66
2024	7,540	1,229	(1,147)	82
2025	7,585	1,385	(1,340)	45
2026	7,694	1,378	(1,269)	109

HIGHLIGHTS



© Simon Brown

DEVELOPMENT OF THE COLLECTION

The collection continues to be well used and we are pleased to have seen a 14% rise in eBook loans. We also continued to strengthen investment in the collection, adding 5,100 items to the catalogue with the value of total acquisitions (including digital resources) up by 17%. Alongside this growth, we have continued to broaden the diversity of the collection with the range of publishers represented in acquisitions having now doubled since 2022/23. These developments ensure that the collection continues to reflect the breadth of interests, perspectives and subjects valued by our members.

BUILDING CONNECTIONS PHASE ONE

We raised the necessary funds through generous donations to proceed with Phase One of our building project, *Building Connections*. Works began in Summer 2025 and were completed after the year end, in June 2026. Phase One involved the creation of the New Room which is a permanent dedicated space for programming at the Library for both members and non-members. The New Room will host events for members, secondary school groups and community partners, allowing us to make our extensive collection and resources more widely available and increasing the Library's charitable impact. Phase One also involved the installation of a back-of-house catering kitchen in the basement, providing an essential facility for the preparation and storage of food and drink that eases pressure on other less suitable areas.



© Haworth Tompkins

The building project aims to make our collection more accessible, support the needs of our growing membership and ensure our long-term sustainability. Phase One was made possible thanks to the generous donors listed on page 49. The fundraising campaign for Phase Two is underway.

MEMBERSHIP GROWTH

Membership grew for the eighth consecutive year with 7,694 members at the end of 2025/26, the highest number since 2008, and a net gain of 109. There were fewer withdrawals from membership and retention rates improved from 82% to 84%. Since a low point in 2018, membership has now increased by 1,185 members (an average of 148 members per year).



© Chris Tubbs

THE LIBRARY FUND

We made considerable progress in 2025/26 towards our £100,000 target for the *Hidden Treasures* Library Fund appeal. This exciting new initiative will shine a light on our Special Collections, adding value for all Library members and highlighting lesser-known volumes for subject specialists and curious readers alike. We are excited to be able to uncover the stories behind some of our rarest and most precious items, dating from the 16th century onwards. A Special Collections Curator has now been recruited to lead research and share new discoveries with members.

EMERGING WRITERS PROGRAMME

We were delighted to welcome a record number of Emerging Writers Programme applications, with almost 2,000 people applying to be one of just 40 places in the programme. Alumni of our Emerging Writers Programme have continued to contribute to the wider literary landscape. This year, from our inaugural cohort, Lucy Steeds won the prestigious Waterstones Book of the Year Award with her novel *The Artist*, and Isabelle Baafi won the Jerwood Prize for Best First Collection for her poetry book *Chaotic Good*. They join a long list of other successful alumni whose books were published this year, including Thomas Peermohamed Lambert with *Shibboleth*, Lisa Smith with *Jamaica Road*, Eli Zuzovsky with *Mazeltov*, Yvonne Smith with *Ink*, and many more.

EVENTS PROGRAMME

For our flagship public programme event of the year, we partnered again with the award-winning Creation Theatre and The Royal Society of Literature to pay homage to 100 years of Virginia Woolf's iconic novel *Mrs Dalloway*, hosting a one-of-a-kind, moving, multi-sensory performance. The sell-out run opened to 5* reviews, with additional performances being added to accommodate public demand. Our year-round public programme included 24 events and reached almost 2,500 people, helping widen access to the Library and our resources.



ABOUT THE LONDON LIBRARY

OUR CHARITABLE OBJECT

The advancement of education, learning and knowledge by the provision and maintenance in London of a library embracing the arts and humanities for all persons desiring to make bona fide use thereof for the said charitable object subject only to the payment of such sums (if any) by way of fees and other charges as are necessary to defray the expenses of the provision and maintenance thereof.

OUR MISSION

To inspire, support and promote the creation and sharing of knowledge and ideas through reading, writing and discussion.

OUR VISION TO 2030

To establish the Library as "The Home of Literary Inspiration." We want to be widely recognised as a welcoming, accessible, inspiring, and supportive place for the creation, discovery and enjoyment of literature. We want to further develop our collection, continue to grow our reach and impact, and consolidate our financial sustainability.

OUR VALUES

- **INSPIRING** – enthusiastic about sharing knowledge and inspiring and supporting the interests and creativity of others
- **INDEPENDENT** – unique, free to think differently and encourage freedom of thought and expression in others
- **WELCOMING** – open, accessible, inclusive, friendly, helpful, supportive, and collaborative
- **EXCELLENT** – striving for excellence, efficiency and impact in all that we do

WHO WE ARE

Founded in 1841, the Library's primary purpose is to provide readers, writers and researchers with the rich resources of a national library for use in their own homes or workplaces, or within the Library's own premises. We specialise in the humanities and arts and our collection now contains around one million items including books, newspapers, pamphlets, reports and journals dating from

the 16th century to today. In addition, we also have a manuscript and archive collection of unique, unpublished items relating to the Library and its members. We carefully conserve and maintain our collections, and continuously add to this extraordinary accumulation of material, acquiring thousands of published works in many formats each year. Many additions are based on the suggestions of our members.

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

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

PUBLIC BENEFIT

The Library's collections, services and facilities are of comparable depth and reach to those found in universities and specialist institutes. Library membership is open to all, and the Library is well used by a broad spectrum of readers, writers and researchers, many of whom would otherwise have no access to such extensive loan collections and online resources. As well as the various annual membership options, daily or weekly tickets can be issued to those who need access to our materials. To maximise the benefits of our resources, postal loans are provided for members, and items from the Library's collection are also made available to public libraries via the Inter-Library Loan scheme.

An impact report was produced for the Library in 2020 in partnership with consultants Nordicity and Chartered Accountants Saffery Champness. The report identified that the Library produced an annual contribution of over £21m to the UK economy and gave an insight into the production of work from Library members who produce over 700 books and thousands of published newspaper and magazine articles each year, along with screenplays, theatre scripts and other written material. By supporting members with research for original work, the Library makes an important contribution to the UK's cultural life and creative output. A representative selection of new work by our members can be found in a window display on Mason's Yard and (from 2026/27) also in the New Room. The displays are updated regularly and during 2025/26 featured around 58 recently published books.

The Library offers Annual and Life Memberships which give access to the building and the collection and grant the right to borrow books. For those that wish to use the collection and the Library's resources without full access to the building, or only at off-peak times, Remote Access and Associate memberships are available at a reduced price. Corporate and charitable bodies may also take out membership, paying a single fee and then nominating representatives who access the Library's facilities on their behalf. We also deliver key educational benefits to young people via schools' memberships. As of 31 March 2026, there were 89 schools in membership, with many having joined via the Subsidised Schools Membership Scheme which offers state schools free membership of the Library for a year.

Membership fees are set in the context of the Library's overall budget and approved by the members at their Annual General Meeting. The ordinary annual fee for individual full membership is currently £590 if paid by annual direct debit (£655 for other payment methods), which equates to £54.58 per month. Young Person Membership is available to anyone aged 16-29 at half the full rate. We undertake occasional offers and promotions to attract new members such as discounted membership to mark National Writing Day. The annual fee is not dependent on either the nature or the amount of usage made of the Library's facilities, but separate charges may be made for postal loans and for borrowing additional books above the standard allowance.

While the Library's fees offer good value for money in relation to the value of the services we provide, there are people who need the range and depth of material and the generous access that are the Library's hallmark but

who are unable to afford the full fees, particularly as the financial rewards from writing are generally modest and often unreliable. Where there is clear evidence of need, applications can be made to the Supported Membership scheme which can reduce the fee payable by between 30% and 60%. The total number of members in receipt of this fee support on 31 March 2026 was 294 or 3.8% of the total membership (31 March 2025: 256 or 3.4%). As well as core library services, we offer educational activities which include a diverse programme of engaging literary talks, events, panel discussions and other activities featuring leading writers, poets, historians and key speakers. These events are open to both members and non-members, and many can be accessed via online recordings on our website. *The London Library Magazine*, published at least twice a year, includes articles about, and inspired by, the Library and our members. *The Magazine* can also be freely accessed online.

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

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

FIVE YEAR STRATEGIC PLAN (2025-2030)

'THE HOME OF LITERARY INSPIRATION'

Our focus for the current strategic plan is to cement the Library as "The Home of Literary Inspiration". We want to be widely recognised as a welcoming, accessible, inspiring, and supportive place for the creation, discovery and enjoyment of literature. We want to further develop our collection, continue to grow our reach and impact, and consolidate our financial sustainability. To help us achieve these aims, we have set ourselves seven strategic objectives and a review of our performance against these objectives in 2025/26 follows.

REVIEW OF PERFORMANCE AGAINST THE STRATEGIC PLAN

1 OUR COLLECTION

To curate, conserve and celebrate a relevant, high-quality, culturally representative and uniquely accessible collection, appropriately balanced between physical books and digital holdings.

In the year we:

- Reviewed and restructured our collections team to create subject-specialist librarians, ensuring the objective of diversifying the collection was embedded in overall team targets.
- Increased the number of books purchased by 13% on the previous year to 4,697, with an additional 403 accepted for donation giving a total of 5,100 added to the catalogue. Spend on overall resource provision (print and online) was £396,368 – an increase of 17% on the previous year.
- Increased the range of publishers represented to 169, more than double since 2022/23.
- Broadened the acquisitions beyond publishers in the UK, United States and Europe, with 35 countries represented in 2025/26, the most that has ever been represented, making the collection more globally diverse and making more works available in translation.
- Maintained the acquisitions budget across our combined print and digital collections at a 40-year average of spend per member, with additional spending being sourced from the *Refresh & Restore* Library Fund appeal which was spent on missing books sought after by members, collection development and collection care.
- Loaned 57,154 print books, 5,726 eBooks and 3,453 downloads of academic books, with 1,642 from OUP eBooks and 1,811 from the Bloomsbury collection. 31,818 book requests were fetched and processed by our team, showing consistently strong usage of the collection by members. There were 3,117 postal loans, a 58% decrease from the year before reflecting the reintroduction of postal loan charges.
- Completed the digitisation of our archives giving access to more than 70,000 historical London Library membership

records from 1841-1950, which will be available for use in 2026/27. The digital archive project is supported by the Unwin Charitable Trust, with seed funding from Mark Storey.

- Created the new secure Archive & Research Room to safeguard and improve invigilated access to our rarest material.
- Commenced a further strand of the 2019 Collections Capacity Management Strategy with de-duplication work across the open-shelf collection.

2 OUR SERVICES AND SYSTEMS

To provide a high-quality, welcoming and professional service to all, facilitating and enhancing the use, engagement with, and enjoyment of the Library.

In the year we:

- Welcomed 1,356 new members (plus 22 reinstated members), the second highest number of new members gained in a financial year. There were 1,269 withdrawals, which was 71 fewer than the previous year. The net increase in membership was 109, marking eight years of growth and taking total membership to 7,694 at year end.
- Saw improvements in the member retention rate with 84% choosing to renew membership compared to 82% the previous year. We again saw increases in Young Person, Remote and Associate memberships (by 2.1%, 0.1% and 22.4% respectively), and of the new annual members, 377 were under the age of 30 (2024/25: 401) representing 28% of all new members. Member visits increased by 3.6% to 67,568, continuing the upwards trend.
- Identified and corrected a coding error in our system which had led to under-reporting of member visits in previous years. The correct data is:

Year	2022/23	2023/24	2024/25	2025/26
Member visits	55,029	62,534	65,241	67,568

- Carried out 153 inductions for new members as well as on-the-spot demonstrations of the Library's online catalogue and other resources to help members make the best use of our collection and services.
- Enhanced the invigilated access to rare books and archives by the creation of the new Archive & Research Room capable of hosting four researchers at any one time.
- Implemented a first-year member retention plan including an onboarding welcome email journey, resulting in consistently high engagement.
- Embedded the monthly New Member Welcome Events. 78% of attendees said the event made them want to use the Library more frequently.
- Continued to invest in essential digital infrastructure through our new website project which is integrating key Library systems to improve the experience for new and existing members. The project is funded by Bloomberg Philanthropies' Digital Accelerator Program with contribution from the Tom Stoppard Innovation Fund and will launch in 2026/27.
- Regularly promoted and facilitated member-led specialist groups in marketing communications including newsletters, website and the Spring 2026 London Library Magazine with internal spaces booked through a dedicated email address.
- Improved cybersecurity by implementing automated reporting, a new 'penetration testing' policy and other digital platform upgrades.

3 OUR BUILDING

To provide an inspiring, welcoming space for literary discovery, creativity and enjoyment.

In the year we:

- Made substantial progress on Phase One of the building project, *Building Connections*. We had targeted the end of the financial year to complete this phase but encountered some issues caused by the constraints of the site and the complex service requirements of the room. The project was subsequently completed in June 2026. Phase One involved the creation of the New Room, a permanent dedicated space for programming at the Library, and the installation of the basement catering kitchen, providing a much-needed facility for the preparation and storage of food and drink at the Library. This means we will no longer need to use The Study as a 'field kitchen'.
- Continued to prepare for Phase Two of *Building Connections*. Working with our architects and advisors we submitted a planning application to Westminster

Council and planning permission was granted in July 2026.

- Refurbished much of our staff office space, increasing desk capacity and creating an additional meeting area. With thanks to a donation by Georgia and David Winter, the Conservation Studio was upgraded with new lighting and furniture to support preservation of the Library's collections.
- Replaced the Library's increasingly unreliable boilers, with the new system performing successfully through its first winter.
- Improved the reliability of Library infrastructure through the replacement of the T S Eliot House lift control unit.
- Made further improvements to the Wi-Fi service for members across the Library.

4 OUR PROGRAMMES

To extend our programme of events and learning and participation activities, raising awareness, widening access and delivering inspiring, engaging and impactful events.

In the year we:

- Delivered 24 public events with a range of subjects including *Complex Relations: Britain and Russia across the centuries*, a live recording of the *Always Take Notes* podcast with special guest Jesse Armstrong, *Murder, Media and Misogyny*, with Hallie Rubenhold and Kate Summerscale, as well as regular events such as the Art/Lit Salon, Write & Shine and the R.A.P. Party. There were two Members-only events including the highly anticipated *Members' Quiz Night*, hosted by John O'Farrell and *Allies at War: in-conversation with Tim Bouverie and Lord Soames*, with the latter being a Founders Circle event. 2,465 tickets were booked in total, with the theatrical run of *Mrs Dalloway* selling 430 tickets across eight performances.
- Saw 890 participants take part in 56 Learning and Participation sessions which were funded by donations and grants and run in partnership with a range of schools and charitable organisations. The sessions were all designed to introduce participants to the Library and its rich history and collection, to inspire an interest in writing and reading and to open up our space and resources to a wide range of groups and individuals. We also ran 24 study sessions for our member schools including those in our subsidised schools programme.
- Attracted 1,950 applications for the Emerging Writers Programme, an increase on previous years, and selected 40 unpublished/unproduced writers for another year-long programme of membership, masterclasses and support.

- Held the first social event exclusively for Young Person members. Attendees rated the event 4.6 out of 5, leading to the organisation of another event in 2026/27. This event was made possible thanks to Marianne Hinton, a longstanding member and Patron.

5 OUR PROFILE

To increase the public awareness and recognition of the Library, especially as the 'Home of Literary Inspiration'.

In the year, we delivered press and marketing activities with highlights including:

- Coverage of the *Mrs Dalloway* summer walking performances including *Everything Theatre*, two mentions in *Country Life* including a celebratory article about London Library Ambassadors and two mentions on *BBC Radio London* by a Trustee Placement and former Emerging Writers Programme participant. Helena Bonham Carter also highlighted the Library on *Woman's Hour*.
- Three targeted email campaigns attracting a total of 182 new members which ran alongside two targeted social media campaigns and awareness-raising online advertising including new channel LinkedIn.
- 25% social media growth (2024/25: 11%) exceeding the 6% annual target. Achieved viral-level reach with content about a bomb-damaged book.
- Non-member newsletter subscribers grew by 13% (2024/25: 11%) and we introduced a 'Welcome to the Library' email for new subscribers.
- 14 sold-out public tours delivered.

6 OUR FINANCES AND FUNDRAISING

To consolidate our financial sustainability by growing income from membership, revenue fundraising and other sources, while also raising the capital funds needed to invest in Building Connections. Specific targets include increasing membership numbers and achieving a surplus on the Operating Result.

In the year:

- Total membership income was £3.1m, with the number of members growing for the eighth consecutive year to 7,694 at the end of 2025/26—the highest number since 2008, and a net gain of 109 members. Income from annual memberships was up by £151,000, but there was a reduction in income from life memberships of £7,000.

- Total fundraising income was £2.49m, with:
 - £861,514 of fundraising income toward core costs to support the Library's day-to-day operations.
 - £976,355 raised toward the building project, *Building Connections*, providing sufficient funds for the Library to proceed with Phase One of the project
 - £270,269 for our core access programmes, including the Emerging Writers Programme and Subsidised School Membership Scheme, through grants and donations. An increase of £82,304 on 2024/25.
 - £235,898 in support for other restricted projects or activity, including the burgeoning Learning & Participation programme.
 - £622,000 of fundraising income was generated through The International Friends of The London Library in the US.
- 100 Patrons in the UK and US supported the Library's core operations at the end of 2025/26.
- A successful relationship was initiated with new investment managers, with income from listed investments at £315,230 for the year.
- Our Operating Result was £81,000 deficit due to the significant impact of the SSF buy-in which will have beneficial long-term effects.

7 OUR PEOPLE

To attract, develop and retain the best possible staff and volunteers that we need to deliver our goals, and to ensure that the Library is a welcoming and inclusive place to work and that we live our values.

In the year we:

- Established a new support service, with Croner HR to provide data, consultancy and support, improving value for money and strengthening our benchmarking capabilities.
- Began renegotiation of the Voluntary Recognition Agreement in partnership with Unite the Union acting on behalf of our staff.
- Developed the People Development Strategy 2025–2030 which includes a skills development framework and enables enhanced learning and development opportunities for staff.
- Continued the comprehensive review of the staff handbook and HR policy suite with 24 of 34 policies and procedures fully updated and prepared for external review by Croner HR to ensure alignment with the Library's culture and changing legal obligations.

FINANCIAL REVIEW

	2026	2025	2024
	£000	£000	£000
Charitable activity and trading operations			
Income from memberships and trading activities	3,278	3,109	3,116
Less: related expenditure	(5,620)	(5,316)	(4,878)
Net operational cost	(2,342)	(2,207)	(1,762)
Fundraising activity			
Fundraising income	2,493	2,864	1,435
Less: related expenditure	(434)	(477)	(358)
Net fundraising income	2,059	2,387	1,077
Investment income less investment management fees	403	299	294
NET INCOME / (EXPENDITURE)	120	479	(391)
excl investment gains / (losses)			
Gains in the value of investments	245	172	553
Reduction in estimated pension scheme surplus	(733)	(182)	(42)
NET MOVEMENT IN FUNDS	(368)	469	120

This table summarises the Library's financial position since 2024, separating charitable and day-to-day operations from net fundraising activity and investment income, with adjustments for changes in the unrealised value of investments and actuarial revaluations of the Staff Superannuation Fund (SSF) pension asset. A very large movement in the SSF revaluation this year due to the 'buy-in' of the pension scheme had a significant effect on the Library's overall result, contributing to the Net Movement in Funds being a £369k decrease (2025: £469k increase). The impact of the buy-in is discussed overleaf.

Net operational cost increased from £2.2m to £2.3m which includes some SSF costs (see page 14) and ancillary, non-capital expenditure associated with the New Room and basement kitchen. Most of the costs of this project appear as 'Assets under construction' (AUC) in the Library's Fixed Asset schedule. Encouragingly, operational income saw increases of 6% in trading revenue and 5% in income from membership fees on the back of the growth of member numbers.

Net fundraising income reduced to £2.1m (2025: £2.4m), but the prior year benefited from £1.5m in legacy income compared to £0.5m in 2026. Capital fundraising donations

increased to £1.0m from £0.5m in 2025 as we moved forward with the Building Connections project.

For the first full year under new investment managers, we experienced net investment returns of £403k (2025: £299k), and there was also an unrealised gain in the value of our investments of £245k (2025: £172k).

Overall, total expenditure was £6.1m (2025: £5.8m) which included £235k (2025: £634k) of project expenditure funded from Designated Funds for cyber security improvements, system upgrades and vital building repairs.

In addition, the Library spent £1.5m (2025: £0.2m) on new fixed assets including £1.2m of assets in the course of construction relating to the Building Connections project which was funded by the restricted and designated Building Project Funds, including donations of £976k received during the year. We also used designated funds to improve office space, replace life-expired boilers and carry out a major lift refurbishment. Capital expenditure is not included in the Net Movement in Funds above, but appears on the Balance Sheet. Further details can be found in the accounts.

STAFF SUPERANNUATION FUND

The SSF is a defined benefit pension scheme which was closed to further accrual in April 2011. This year, with the support of the Library, the Trustee of the SSF entered into buy-in with specialist provider, Legal and General (L&G), with a view to an eventual *buy-out* within the next few years whereby SSF members will receive individual annuities from L&G. This will secure pension payments for the members of the SSF while safeguarding against future risk that the Fund's liabilities may exceed its assets. Buy-out will also remove the legal and administrative costs of maintaining the SSF from the Library's budgets which will lead to long-term savings. The buy-in had a significant impact on the 2025/26 financial results and the current Balance Sheet.

The SSF disinvested most of its assets to purchase a bulk annuity product from L&G, leading to a large reduction in the SSF surplus this year of £733k compared to £182k in 2025. There was also a large increase in the administrative costs for the SSF due to additional legal, consultancy and actuarial fees incurred in support of the buy-in process. Total costs of administrative support in 2025/26 were

£236k, of which 80% related specifically to the buy-in. There is also an SSF expense of £84k recognised within staff costs (2025: £36k *income*), which is part of the adjustments made at year-end under accounting standard FRS102. These SSF costs form part of the net movement in funds shown below and in note 6.2 and note 15 below.

The Library also chose to make additional contributions of £203k to the SSF in respect of SSF pensions paid by the Library prior to buy-in, and pension benefits not included in the scope of the initial buy-in transaction. These contributions were made by the Library as sponsoring employer to maintain the SSF's funded position, using funds set aside for this purpose in our Tier 3 Reserves.

The far-reaching impact of the buy-in related transactions is shown in the table below which compares the financial results for the year with figures that exclude effects of buy-in. Note that pension administration costs have been assumed to be circa £100k in the absence of buy-in.

Further details can be found in note 12/13 and further information regarding the SSF can be found in note 13.

Estimated effects of pension buy-in 2025/26

	With Buy-in	Without Buy-in*	Variance
	£000	£000	£000
Income & Expenditure			
Total income ¹	6,215	6,215	–
Total expenditure	(6,096)	(5,876)	(220)
Investment gain	245	245	–
Net Income / Expenditure²	365	585	(220)
Actuarial loss	(733)	–	(733)
Net movement in funds	(368)	585	(953)
Total Funds	31,936	32,889	(953)
Balance Sheet			
Net Assets	31,936	32,275	(339)
Pension Asset	–	614	(614)
Total Net Assets	31,936	32,889	(953)

* Library estimates after removing buy-in related transactions. (1) Including gross investment income. (2) After investment gains

OPERATING RESULT

The Operating Result is an indicator of underlying financial sustainability and is used by the Trustees and Executive Team in monitoring performance. It is derived from the Library's accounts but does not appear in the financial statements. It is based on adjusted figures from the

Statement of Financial Activities, excluding unrealised investment movements and any one-off, restricted or capital items that would otherwise distort the underlying result. The Operating Result is calculated as the Library's relevant unrestricted income less relevant unrestricted operating expenses. The calculations exclude donations and income

designated for, or restricted to, particular projects and purposes (including contributions to endowment funds). Expenditure and transfers from such funds are also excluded where they do not form part of the daily operations of the Library.

An allowance is also made for the net contributions to the SSF pension scheme, after the relevant adjustments to meet accounting standards. There is a large net adjustment of £119k this year (2025: £36k) following the payments made to maintain the SSF's funded position. In addition, as mentioned above, there were significant administrative costs associated with the buy-in which will be met from the Library's Tier 3 reserves (see below). These costs were considered by the Trustees as part of

the business case for pursuing buy-in. Although there has been an increase in short-term costs, and a negative impact on the Library's Operating Result this year, buy-in will have a long-term positive effect on our financial position through the elimination of administrative costs for the coming decades and a reduction in risk associated with the SSF.

Taking all the relevant factors into account, the Operating Result this year was £81k deficit (2025: £36k surplus), with the SSF buy-in having a noticeable effect on the results. On the basis of the table above, it is estimated that without buy-in, the Operating Result would be approximately £79k surplus, showing that the underlying trend remains positive.

Reconciliation of net income to Operating Deficit:

	£000	Source
Net income before investment gains	120	Statement of Financial Activity
Remove Depreciation and Amortisation	348	Note 7
Net Designated Fund movements*	185	Note 12
Net Restricted Fund movements*	(794)	Note 12
SSF net effect of buy-in funding and costs	60	Note 12/13
Operating Deficit	(81)	
<i>* excludes funds used for capital expenditure</i>		

RESERVES AND INVESTMENT POLICIES

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

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

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

Tier 2 reserves are held to meet anticipated or potential losses, dips in income and unexpected price hikes in operational costs over the next three to five years which would affect the Library's operating budget, such as

increases in payroll taxes, or loss of Retail, Hospitality and Leisure Business Rates relief.

Tier 3 reserves provide funding for the Library's future development, including minor capital expenditure and the additional costs associated with the buy-in/buy-out of the SSF pension scheme.

Tier 4 reserves are specifically to be used to help mitigate the effects of budgeting for unpredictable legacy income. We set an annual budget for income, but the obvious and inherent volatility of legacy income can impact the Library's expenditure budget if we do not have the resources to meet our commitments. Based on long-term trends we budget for £0.5m of legacy income per annum, but if we do not meet the budget level we can allow the controlled release of reserves to 'top up' the income budget. This was not required in 2025/26. Targets are set for Tier 1 and Tier 2 reserves, taking account of the Library's strategic plan and medium-term financial forecasts. A large proportion of our revenue comes from fees paid by members. Membership years begin when the

member joins or renews and are relatively evenly spread out across the financial year meaning membership income is not subject to huge variability. Therefore, we believe 60 days of working capital for the Tier 1 reserve target is sufficient. Tier 2 targets are set based on possible levels of fluctuation in the operating budget over the course of the five-year plan.

No target is set for Tier 3 reserves, but the level is kept under review. Should the Trustees consider the level of Tier 3 reserves to be excessive, steps would be taken

to utilise the funds appropriately, including the use of designated funds for specific activities. The Trustees have indicative amounts for the likely costs associated with the next steps towards SSF buy-out and consider the Tier 3 reserve to be adequate to meet these costs.

No target is set for Tier 4 reserves but an initial £0.3m was allocated in the previous year. As total legacy income met the £0.5m target this year, there has been no release of the Tier 4 reserve and it will be maintained at £0.3m.

Free reserves position at 31 March 2026

Tier	Purpose	Basis of calculation	Target amount £m	Amount held £m	Prior year £m
1	Short-term working capital	60 days of operating expenses	0.8	0.8	0.8
2	To provide reasonable cover for unanticipated losses or unforeseen costs	Approx. 4% of annual Operating Budget (circa £5m) for 5 years	0.9	0.9	0.9
3	To support SSF buy-out costs	No target is set for Tier 3	–	0.4	0.6
4	Legacy income budget support	No target is set for Tier 4	–	0.3	0.3
Total Free Reserves				2.4	2.6

In addition to free reserves, as set out in note 12 to the accounts, the Library holds designated funds of £21.3m (2025: £20.9m), which represent the Library's buildings (including investment properties), tangible and intangible fixed assets, the Tom Stoppard Innovation Fund of £0.4m (2025: £0.6m), the Repair and Renovation Fund of £0.2m (2025: £0.3m), and the Building Project Designated Fund, which hold funds that will be required for the Building Connections project, of £0.4m (2025: £0.7m).

Free reserves and designated funds together constitute the Operating Fund of £23.7m (2025: £23.5m), which represents unrestricted funds excluding any pension reserve. Due to the results of the SSF buy-in transaction, the pension reserve is now £nil (2025: £0.6m).

The Library also has restricted income funds of £1.7m (2025: £1.8m) and endowment funds of £6.5m (2025: £6.3m). The increase in the value of endowment funds is due to unrealised gains in the value of investments. Total funds amount to £31.9m (2025: £32.3m).

Further details can be found in note 12 to the accounts on page 40 and under Organisational Information on page 52.

REVIEW OF INVESTMENT PERFORMANCE

The Library's financial investments generated gross income of £315k with fees of £42k, a net income of £273k (2025: £139k), while market value increased by £245k (2025: £172k). Income from the Library's investment properties totalled £55k (2025: £58k). There were no rent reviews during the year. Interest income was £75k (2025: £102k) with some free reserves and donations received in advance of expenditure being placed on fixed-term deposits during the year.

The investment manager for the great majority of the Library's invested funds is Rathbones Investment Management Limited with a small residual amount managed by Blackrock. The Library's investment objective for invested funds is to maintain their capital value while generating a minimum income of 3%. Investment performance is monitored by the Library's Finance

Committee who meet regularly with the investment manager.

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

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

RISK MANAGEMENT

The Trustees are responsible for ensuring that the Library has appropriate procedures in place to assess and mitigate risks. The Library maintains a Risk Register and Risk Map which addresses key risks across four broad categories: Governance, Operations, Finance and Compliance.

The register is kept under regular review by the Library's management, scrutinised by the Finance Committee and formally reviewed by the Trustees at least once annually. The summary below explains the principal risks and uncertainties and how these are managed.

Governance

The Library has robust arrangements to ensure that its strategy is set and implemented appropriately. These include multi-year strategic plans, strong oversight through the Library's committee structure, 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 most serious are physical disasters and the risk of cyber-attack which could lead to loss of data and/or critical systems. Protection against physical disasters has been significantly enhanced in recent years through improvements to the fire alarm system and measures to combat water ingress. The Business Continuity Plan was reviewed and rewritten in 2024/25, and was tested this year when the Library lost its external power supply on two occasions.

Cyber-attacks are an ever-present danger for all organisations. The Library has taken steps to improve resilience to cyber-attacks, including additional monitoring, penetration testing, encryption of laptops

and changes to the way data is stored in immutable back-ups. We also undertake regular staff training.

Finance

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

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

The Library has a defined benefit pension scheme (the Staff Superannuation Fund) which was closed to further accrual in April 2011 as a major step in mitigating the risk associated with it. The scheme is now on the way to a buy-out position which will safeguard the members' interests and remove the Library's financial risks associated with the scheme as sponsoring employer in the long term. It is expected that the process will take another 18 months or so to complete.

Compliance

With limited resources, the Library must meet all the complex regulatory requirements associated with charity law, VAT requirements, safeguarding, data protection, payment card standards, premises licensing and the operation of a publicly accessible listed building. We maintain peer networks with other organisations, use external consultants and take professional advice as appropriate. We are currently monitoring the requirements around the emerging area of 'Martyn's Law' to ensure that we are able to address this important new legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

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

DELEGATION OF POWERS

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

In accordance with the Charter, the Trustees have delegated certain powers to specialist committees under agreed terms of reference. As part of a review of

governance, the number of committees was reduced during the year and now comprise the Building and Facilities Committee, the Finance Committee, the Membership Committee and the Nominations Committee.

The Library's specialist committees may include members with relevant skills and experience who are not current Trustees (although some may be former Trustees or go on to stand for election as Trustees). The Trustees are grateful to Liz Holderness and Peter Stewart for serving on committees during 2025/26.

Thanks are also due to those who served as directors of the Corporate Trustee of the SSF during the year: John Birdwood, Dimitrios Fragkos, Steve Gordon, Rachel Harris, Gill Turner, Keith Wallace and Maria Zhivitskaya.

STAFF REMUNERATION POLICY INCLUDING KEY MANAGEMENT PERSONNEL

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

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

In October 2022, the Library's staff voted in favour of trade union recognition for collective bargaining for all staff (other than the Executive Team). As a result, a three-year Voluntary Recognition Agreement (VRA) was signed

by the Library and Unite the Union which governs how annual pay negotiations are undertaken. During the year, the Library and Unite began discussions about extending the VRA for a further three years (which was subsequently agreed in 2026/27).

The annual pay awards effective from 1 August 2025 were set under the VRA. The Library applied the wage award to all staff, including the Executive Team (other than the Director). The base salary for the Director corresponds to similar posts in equivalent organisations, and is negotiated and reviewed by the Trustees, with reference to appropriate sectoral benchmarks.

APPOINTMENT AND RETIREMENT OF TRUSTEES

Trustees other than the Chair and Treasurer serve for four years before retiring by rotation but are eligible for immediate re-election for one further four-year term. The Nominations Committee appointed by the Trustees meets regularly to consider new Trustee appointments. The Committee 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.

New Trustees are given access to an induction manual covering the duties and responsibilities of Trustees, the Charity Governance Code, details of the Library's governance and management procedures, and relevant documents of record, including previous minutes of meetings and recent policy and strategy papers. Introductory meetings are held with key members of staff, and support is available from the Chair, Treasurer and other Trustees.

Rosalynn Try-Hane retired in July 2025 and no new Trustees were appointed at the AGM in 2025.

LONDON LIBRARY TRUSTEE PLACEMENTS

The Trustee Placement scheme is open to members aged between 18 and 30 and is designed to encourage participation by younger members at Board level. The Board usually appoints two Trustee Placements to serve a two-year term. Trustee Placements are expected to attend and contribute to all Board meetings and any specialist committees to which they are attached, however, they are not Trustees under the Library's Charter and Byelaws

and have no fiduciary responsibility. The 2024–26 Trustee Placements are Jasmin Allenspach and Elliot Prior.

SUBSIDIARY AND RELATED BODIES

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

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

Along with Girton College, Cambridge, the Library is a joint beneficiary of Mrs RM Chambers' Settlement, which owns and manages a freehold property 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.

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

FUNDRAISING

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by the Trustees on 29 September 2026
and signed on their behalf by



Simon Godwin
CHAIR



John Colenutt
TREASURER

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

OPINION

We have audited the financial statements of The London Library (the 'Charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2026, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing the due diligence processes in place on major donors and enquiry of legal advisers for the confirmation of donations received in the year;

- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF THIS REPORT

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

MHA

Statutory Auditor
London, United Kingdom



Date: 26 October 2026

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

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

ACCOUNTS

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Endowment Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
INCOME FROM:						
Donations, legacies and grants	2	891,514	1,601,659	-	2,493,173	2,864,233
Charitable activities	3	3,164,007	-	-	3,164,007	3,002,521
Trading activities	4	112,684	-	-	112,684	106,367
Investments	5	172,818	272,802	-	445,620	299,124
TOTAL		4,341,023	1,874,461	-	6,215,484	6,272,245
EXPENDITURE ON:						
Raising funds	6	804,557	36,975	-	841,532	863,229
Charitable activities	6	4,761,030	493,057	-	5,254,087	4,929,804
TOTAL		5,565,587	530,032	-	6,095,619	5,793,033
NET INCOME/(EXPENDITURE) before investment gains		(1,224,564)	1,344,429	-	119,865	479,212
Net gains on investments	8	24,264	34,247	186,399	244,910	172,103
NET INCOME/(EXPENDITURE)		(1,200,300)	1,378,676	186,399	364,775	651,315
Transfers between funds	12	1,504,790	(1,504,790)	-	-	-
OTHER RECOGNISED GAINS AND LOSSES:						
Actuarial losses on defined benefit pension scheme	13	(733,000)	-	-	(733,000)	(182,000)
NET MOVEMENTS IN FUNDS		(428,510)	(126,112)	186,399	(368,225)	469,315
FUNDS AT START OF YEAR						
Pension Reserve	12, 13, 19	614,000	-	-	614,000	760,000
Other funds	12, 19	23,545,740	1,807,681	6,337,129	31,690,550	31,075,235
Total funds		24,159,740	1,807,681	6,337,129	32,304,550	31,835,235
FUNDS AT END OF YEAR						
Pension Reserve	12, 13, 19	-	-	-	-	614,00
Other funds	12, 19	23,731,230	1,681,567	6,523,528	31,936,325	31,690,550
TOTAL FUNDS		23,731,230	1,681,567	6,523,528	31,936,325	32,304,550

BALANCE SHEET as at 31 March 2026

	<i>Note</i>	31 March 2026 £	31 March 2025 £
FIXED ASSETS			
Tangible fixed assets	7.1	19,408,077	18,249,932
Intangible fixed assets	7.2	48,819	73,572
Investment properties	8.1	1,018,182	1,018,182
Financial investments	8.2	8,345,013	8,096,728
TOTAL FIXED ASSETS		28,820,091	27,438,414
CURRENT ASSETS			
Debtors, prepayments and stock	10	1,601,611	2,458,626
Bank balances and cash in hand		3,123,516	3,209,530
		4,725,127	5,668,156
LIABILITIES			
Creditors: amounts due within one year	11	(763,241)	(649,184)
NET CURRENT ASSETS		3,961,886	5,018,972
TOTAL ASSETS LESS CURRENT LIABILITIES		32,781,977	32,457,386
Creditors: amounts due after more than one year	11	(845,652)	(766,836)
NET ASSETS excluding pension asset		31,936,325	32,690,550
Pension asset	13	-	614,000
TOTAL NET ASSETS		31,936,325	32,304,550
RESTRICTED INCOME FUNDS			
Representing	12	1,681,567	1,807,681
ENDOWMENT FUNDS	12	6,523,528	6,337,129
UNRESTRICTED FUNDS excluding pension reserve		23,731,230	23,545,740
Pensions reserve	13	-	614,000
Total unrestricted funds		23,731,230	24,159,740
TOTAL CHARITY FUNDS	12	31,936,325	32,304,550

Approved and authorised for issue by the Trustees on 29 September 2026 and signed on their behalf by



Simon Godwin
CHAIR



John Colenutt
TREASURER

STATEMENT OF CASH FLOWS for the year ended 31 March 2026

	<i>Note</i>	2026 £	2026 £	2025 £	2025 £
Net cash flow from operating activities	18		949,664		(644,731)
Cash flows from investing activities					
Dividends, interest and rent from investments		445,620		299,124	
Payments to acquire tangible fixed assets		(1,481,298)		(221,698)	
Proceeds from disposal of assets		-		7,500	
Net cash flow from investing activities			(1,035,678)		84,926
(Decrease)/increase in cash and cash equivalents			(86,014)		(559,805)
Cash and cash equivalents at start of year			3,209,530		3,769,335
Cash and cash equivalents at end of year			3,123,516		3,209,530
Analysis of cash and cash equivalents					
Cash in hand			3,123,516		3,209,530
Total cash and cash equivalents			3,123,516		3,209,530

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

The notes on pages 27 to 49 form part of these accounts

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) General information and basis of preparation

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

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

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. Trustees consider that income from membership and trading, supported by investment income and the Library's reserves, will be sufficient to enable the Library to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The Library is expected to continue in operational existence for the foreseeable future and has detailed financial budgets and forecasts, and a multi-year strategic plan which includes financial projections.

(c) Fund accounting

The Charity's funds are shown in note 12.

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

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

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

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

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

(d) Income

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

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

Legacies are recognised when the Charity has entitlement to the legacy (confirmed through the

granting of probate), its receipt is probable and the value of the legacy can be measured with reasonable accuracy.

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

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

Annual membership subscriptions are non-refundable and 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 15 years for new memberships between 1 April 2016 and 31 March 2017 and over 25 years from 1 April 2017. The Library may occasionally offer complimentary memberships (e.g. to guest speakers at an event). No membership income is recognised on complimentary memberships.

Income from trading activities includes income earned from venue hire and from merchandising sales, and is recognised in the period the event or sale takes place. Ticket sales for the Library's programme of literary talks and events are classed as charitable income as they promote the Library's educational objectives.

Investment income is earned through holding assets for investment purposes such as listed investments, gilts and property. Investment income is reported gross of investment management fees except where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, in which case 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 the expenditure arose.

(f) Support costs

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

(g) Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated

residual value, of each asset on a systematic basis over its expected useful life as follows:

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

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

(h) Intangible fixed assets

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

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

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

Library management system: 10% per annum

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

(i) Heritage assets

The Charity's collection is made up of around one million items which have accumulated over its lifetime; further details are included in the Trustees' Annual Report and in note 9. The collection is insured for £35 million based on a combination of valuation data for the rarest items in the collection, and an average price per item for the remaining majority of items. This value is not included on the Charity's balance sheet on the basis that reliable information on the historic costs and/or current valuation is not available for a significant proportion of the Library's collection, 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 regularly revalue 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, but an insurance valuation has been undertaken of those items which are believed to have some resale value.

Should the Library have acquisitions or donations of specific 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.

(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 may be charged against unrestricted or restricted funds as appropriate.

The Charity also operates the Library's Staff Superannuation Fund (SSF), a defined benefit scheme, which was closed to new entrants and to future accrual on 1 April 2011. Pension plan assets are estimated at fair value and the defined benefit obligation is estimated on an actuarial basis using methodology in accordance with FRS 102. The net

change in the value of the resulting defined benefit asset or liability is recognised as the cost of the defined benefit plan during the period. A net asset is recognised where the fair value of the plan's assets exceeds its obligations, although the asset is not regarded as being available to the Library. Further details are provided in note 13.

(q) Taxation

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

(r) Consolidation

The Library has a linked charitable trust, The London Library Trust, of which it is the sole Trustee and which has objects narrower than those of the Library itself. The Trust has no assets and is dealt with in these accounts as a restricted fund. The Library also holds 100% of the share capital of London Library Enterprises Limited, registered in England and Wales (number 08229985). The company has nil net assets and has not traded since it was incorporated in September 2012, hence it is not consolidated in these accounts.

(s) Judgements and key sources of estimation uncertainty

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

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

(t) Financial instruments

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

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

(u) Employee benefits

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

Termination payments of £6.7k were made in the year for employees leaving the service of the Library (2025: £24.5k).

(v) Stock

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

2 DONATIONS, LEGACIES AND GRANTS

	2026	2025
	£	£
<i>Unrestricted funds</i>		
Donations	358,289	393,744
Legacies	533,225	1,517,878
Total unrestricted funds	891,514	1,911,622
<i>Restricted funds</i>		
Building Project Fund	976,355	455,010
Emerging Writers Programme and supported memberships	270,269	187,965
Learning and Participation Programme	85,525	10,000
Archives and Storage Project	–	6,000
Website Project	25,000	125,000
Library Appeal	94,137	4,680
Other restricted donations/grants	150,373	163,956
Total restricted funds	1,601,659	952,611
Total income from donations, legacies and grants	2,493,173	2,864,233

3 INCOME FROM CHARITABLE ACTIVITIES

	2026	2025
	£	£
Annual membership fees	3,040,384	2,889,699
Life membership fees	54,284	61,276
Temporary overseas membership fees	953	308
Reference ticket fees	12,528	13,433
Talks, tours and Library events	18,158	21,759
Postal loan fees	18,245	–
Inter-Library loan fees	19,455	16,046
Total income from charitable activities	3,164,007	3,002,521

4 TRADING ACTIVITIES

	2026	2025
	£	£
Venue hire and private events	85,684	78,805
Merchandise sales	18,285	20,667
London Library Magazine and other trading income	8,715	6,895
Total income from trading activities	112,684	106,367

5 INVESTMENT ACTIVITIES

	2026	2025
	£	£
Income from listed investments (UK)	277,329	137,648
Income from listed investments (Outside UK)	37,901	1,237
Total income from listed investments	315,230	138,885
Interest from deposits	74,965	102,326
Total income from investment portfolio	390,195	241,211
Income from property	55,425	57,913
Total investment income	445,620	299,124

As per Accounting Policy 1(d), 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. This applies to the 2025 figures, but following a change in investment managers, 2026 income includes an amount equivalent to the value of the investment management costs (for further information see Note 6.1 below).

6 EXPENDITURE

6.1 Raising funds

	2026	2026	2026	2025	2025	2025
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Fundraising	344,274	89,527	433,801	361,365	115,859	477,224
Marketing and communications	193,515	171,918	365,433	259,542	126,463	386,005
Investment management fees	–	42,298	42,298	–	–	–
Total	537,789	303,743	841,532	620,907	242,322	863,229

As per Accounting Policy 1(d), investment income for 2025 is reported net of investment management fees as the costs cannot be accurately determined. As of 1 April 2025, investment management fees can be more accurately determined and an amount for 2026 is included above. The costs for 2025 were estimated at £47,000.

6.2 Charitable activities

	2026	2026	2026	2025	2025	2025
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Library operations						
Member services and events programme	934,333	30,273	964,606	755,077	54,124	809,201
Buildings and facilities	369,587	877,480	1,247,067	289,823	932,338	1,222,161
Acquisitions and discovery	380,081	504,774	884,855	362,792	418,029	780,821
Collection care	217,889	68,538	286,427	220,579	77,491	298,070
Emerging Writers Programme	3,892	14,414	18,306	23,140	14,838	37,978
Subtotal	1,905,782	1,495,479	3,401,261	1,651,411	1,496,820	3,148,231
Support costs						
Information technology	146,271	475,539	621,810	196,132	600,825	796,957
Administration	475,894	134,406	610,300	490,350	196,480	686,830
SSF scheme	84,000	236,391	320,391	–	59,023	59,023
Governance	139,974	160,351	300,325	122,588	116,175	238,763
Subtotal	846,139	1,006,687	1,852,826	809,070	972,503	1,781,573
Total charitable activities	2,751,921	2,502,166	5,254,087	2,460,481	2,469,323	4,929,804
Total expenditure	3,289,710	2,805,909	6,095,619	3,081,388	2,711,645	5,793,033

The Library's Administration costs comprise the finance and human resources functions, the costs of the Director's office and other shared administrative costs including the legal and actuarial and other support costs of the SSF pension scheme. 20% of this expenditure is considered attributable to governance and is allocated accordingly.

6.3 Governance costs

	2026 Staff costs	2026 Other costs	2026 Total	2025 Staff costs	2025 Other costs	2025 Total
	£	£	£	£	£	£
Administration allocation	139,974	112,277	252,251	122,588	78,731	201,319
Audit fees	–	30,500	30,500	–	30,600	30,600
Legal and professional fees	–	17,574	17,574	–	6,844	6,844
Total	139,974	160,351	300,325	122,588	116,175	238,763

The statutory audit fee for 2026 was £30,500. The 2025 figure of £30,600 included adjustments relating to the previous year. The auditors provided no other services to the Library during the year.

6.4 Acquisition of print and digital resources

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

	2026 £	2025 £	2024 £	2023 £	2022 £
Purchases of print books and periodicals	180,279	158,585	162,161	158,691	142,459
Estimated value of donated items	10,455	10,832	6,860	14,460	8,600
Value of additions	190,734	169,417	169,021	173,151	151,059
<i>Note that no entries are made in the accounts for the value of donated books</i>					
Digital resources	216,089	179,677	166,723	117,065	104,699
Total value of acquisitions and resources	406,823	349,094	335,744	290,216	255,758
No. of printed items added to catalogue	5,100	4,890	4,271	4,700	3,561

7 TANGIBLE AND INTANGIBLE FIXED ASSETS

7.1 Tangible fixed assets

	Freehold Property £	Plant and Equipment £	Furniture and Fittings £	Information Technology £	Assets Under Construction £	Total £
Cost						
<i>At 1 April 2025</i>	18,235,797	2,171,945	660,572	745,717	486,421	22,300,452
Additions	205,973	72,289	23,157	–	1,179,879	1,481,298
Disposals	–	–	–	–	–	–
At 31 March 2026	18,441,770	2,244,234	683,729	745,717	1,666,300	23,781,750
Depreciation						
<i>At 1 April 2025</i>	1,623,767	1,745,064	256,708	424,981	–	4,050,520
Charge for the year	85,474	110,705	26,546	100,428	–	323,153
Disposals	–	–	–	–	–	–
At 31 March 2026	1,709,241	1,855,769	283,254	525,409	–	4,373,673
Net book values						
<i>At 1 April 2025</i>	16,612,030	426,881	403,864	320,736	486,421	18,249,932
At 31 March 2026	16,732,529	388,465	400,475	220,308	1,666,300	19,408,077

Additions to Assets Under Construction in the year relate to work directly attributable to the *Building Connections* capital project.

7.1 Intangible fixed assets

	Information Technology
Cost	£
<i>At 1 April 2025</i>	<i>147,143</i>
Additions	–
At 31 March 2026	147,143
Amortisation	
<i>At 1 April 2025</i>	<i>73,571</i>
Charge for the year	24,753
At 31 March 2026	98,324
Net book values	
<i>At 1 April 2025</i>	<i>73,572</i>
At 31 March 2026	48,819

During the year the Library reviewed its accounting policy in relation to the purchase of e-book perpetual licences. Where such licences carry rights of ownership that are equal or equivalent to those associated with the transfer of title for the purchase of printed material, they are considered as equivalent to the purchase of printed books and treated accordingly. This means that such purchases will be written off in the year of purchase and added to the Library's catalogue of around 1 million items held in the working collection. As a result of this change, the balance of perpetual licence purchases brought forward from 2021 (£11k) has been fully amortised this year.

8 FIXED ASSET INVESTMENTS

8.1 Investment Properties

	2026	2025
Support costs	£	£
Market value at beginning of year	1,018,182	1,018,182
Market value at end of year	1,018,182	1,018,182

Investment properties comprise a café and a commercial art gallery rented to tenants on short leases. Contractual rent reviews were carried out in 2021 and 2024, with the last review of the yield on rental income being undertaken in 2018/19 by professional surveyors, when the market value of the two properties was revised accordingly. The Trustees consider these valuations remain reasonable for the current year based on the current rental yield, however it is intended to undertake a review in 2026/27. The Library also owns the freehold of six flats which are on long leaseholds and from which the Library receives no income other than minor service charges for maintenance of common areas. All investment properties are contiguous to the Library's occupied property and share some structure and services with it.

8.2 Financial investments

	2026	2025
Market value	£	£
Market value at beginning of year	8,096,728	7,921,406
Dividend accumulation	3,375	3,219
Revaluation gains	244,910	172,103
Market value at end of year	8,345,013	8,096,728

Included within investments is £235,700 of cash which is managed by the investment managers as part of the portfolio and may be used for reinvestment or drawn down as required to meet the Library's investment objectives.

8.3 Listed investments

	2026	2025
	£	£
UK	3,276,959	4,113,907
Outside UK	5,068,054	3,982,821
Total	8,345,013	8,096,728

9 HERITAGE ASSETS

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

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

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

10 DEBTORS AND CURRENT ASSETS

	2026	2025
	£	£
Trade debtors	65,435	56,605
Other debtors	224,251	173,162
Stock	6,223	4,642
Other debtors	1,305,702	2,224,217
Total	1,601,611	2,458,626

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

	2026	2025
	£	£
Trade creditors	128,635	178,032
Taxes and social security	76,233	64,699
Other creditors	263,783	123,065
Accruals and deferred income	241,265	235,569
Life membership fees deferred	53,325	47,819
Total	763,241	649,184

Amounts due after more than one year:

	2026	2025
	£	£
Life membership fees deferred	845,652	766,836
Total	845,652	766,836

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

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

	2026	2025
	£	£
Deferred income at start of year	814,654	787,195
Life fees received in year	137,647	88,735
Income recognised in year	(53,325)	(61,276)
Deferred income at end of year	898,976	814,654
To be recognised within one year	53,325	47,819
To be recognised after more than one year	845,652	766,836
Total as above	898,977	814,655

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

	2026	2025
	£	£
Deferred income at start of year	22,214	26,402
Amount released to income in the year	(22,214)	(26,402)
Amount deferred in the year	39,883	22,214
Deferred income at end of year	39,883	22,214

12 ANALYSIS OF FUNDS

	B/fwd 01/04/2025 £	Income 2026 £	Expenditure 2026 £	Revaluation 2026 £	Transfers 2026 £	C/fwd 31/03/2026 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	18,249,932	–	(323,153)	–	1,481,298	19,408,077
Intangible fixed assets	73,572	–	(24,753)	–	–	48,819
Investment properties	1,018,182	55,425	–	–	(55,425)	1,018,182
Tom Stoppard Innovation Fund	563,218	–	(153,422)	–	(53,870)	355,927
Repair and Renovation Fund	310,711	–	(81,854)	–	(76,826)	152,031
Building Project Designated Fund	700,000	–	–	–	(346,028)	353,972
Total designated funds	20,915,615	55,425	(583,182)	–	949,149	21,337,007
Free reserves	2,630,125	4,166,598	(4,982,405)	24,264	555,641	2,394,223
Operating fund	23,545,740	4,222,023	(5,565,587)	24,264	1,504,790	23,731,230
Pension reserve	614,000	119,000	–	(733,000)	–	–
Total unrestricted funds	24,159,740	4,341,023	(5,565,587)	(708,736)	1,504,790	23,731,230
Restricted funds						
Christopher Smith Fund	1,145,594	44,661	(6,058)	33,696	(75,000)	1,142,893
Archive Digitisation Project	83,579	–	(62,368)	–	–	21,211
Building Project Fund	192,291	976,356	(179,883)	–	(954,574)	34,190
Supported and School Memberships	68,292	167,768	–	–	(118,755)	117,305
Learning and Participation Programme	–	85,525	(10,796)	–	(40,432)	34,297
Emerging Writers Programme	69,711	102,501	(18,307)	–	(68,999)	84,906
Staff Benefit Fund	5,581	193	–	551	–	6,325
Drue Heinz Literary Fund	–	221,675	(30,066)	–	(191,609)	–
Julio and Maria Marta Núñez Memorial Fund	–	6,272	(851)	–	(5,421)	–
Library Appeal: R&R	117,633	–	–	–	(50,000)	67,633
Library Appeal: SCC	–	94,137	(655)	–	–	93,482
Digital Accelerator	125,000	25,000	(70,675)	–	–	79,325
Other restricted funds	–	150,373	(150,373)	–	–	–
Total restricted funds	1,807,681	1,874,461	(530,032)	34,247	(1,504,790)	1,681,567
Endowment funds						
Drue Heinz Literary Fund	5,686,149	–	–	167,251	–	5,853,400
Jacqueline Golden Endowment	490,097	–	–	14,416	–	504,513
Julio and Maria Marta Núñez Memorial Fund	160,883	–	–	4,732	–	165,615
Total endowment funds	6,337,129	–	–	186,399	–	6,523,528
Total funds	32,304,550	6,215,484	(6,095,619)	(488,090)	–	31,936,325

Net assets by fund

	Unrestricted	Restricted	Endowment	Total
	2026	2026	2026	2026
	£	£	£	£
Support costs				
Tangible fixed assets	19,408,077	–	–	19,408,077
Intangible fixed assets	48,819	–	–	48,819
Investment properties	1,018,182	–	–	1,018,182
Financial investments	672,267	1,149,218	6,523,528	8,345,013
Debtors and prepayments	1,601,611	–	–	1,601,611
Bank balances and cash in hand	2,581,517	541,999	–	3,123,516
Creditors: due within one year	(753,591)	(9,650)	–	(763,241)
Creditors: due after more than one year	(845,652)	–	–	(845,652)
Pension asset/liability (£nil)	–	–	–	–
Net assets	23,731,230	1,681,567	6,523,528	31,936,325

Expenditure and Transfers

Expenditure represents all expenditure other than capital expenditure.

Capital expenditure (and expenditure on equipment in the course of installation/assets under construction) as shown in note 7 is represented by transfers from free, designated or restricted reserves to tangible fixed assets).

Transfers from investment properties to free reserves represent the rental income from the properties as shown in note 8. Transfers from restricted funds to free reserves reflect the discharge of the conditions applicable to the respective funds. Transfers between restricted funds, and any designations of unrestricted funds are detailed below.

Unrestricted Funds (including Designated Funds)

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

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

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

The TSIF supports new ways to improve the Library's building, collection, and systems. In 2025/26, it provided funding for new computer hardware, cyber-security

improvements and work to implement the collections strategy. Without further designations the fund is expected to be used within the next three years.

The RRF is used for essential repair work to the Library's building and infrastructure such as lift overhaul and boiler repairs, and will be fully expended by the end of 2027/28.

The BDF holds funds used to support the Building Connections project where such funds do not meet the requirements that would mean they should be recorded as restricted funds (see below). The BDF provided funds for Phase One works including staff accommodation work necessitated by staff moves for the Building Connections project. The fund is expected to be expended in 2026/27 in support of the remaining Phase One building works and preparatory activity for Phase Two.

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. As at the end of 2025/26 the pension reserve is £ nil.

Restricted Funds

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

The Archive Digitisation Fund supports the project to create a database of the Library's archival membership records. So far, some 70,000 historical records have been digitised.

The Building Project Fund was established as part of the Building Connections project which includes plans for a new learning and meeting space and other improved facilities. During the year, substantial progress was made on Phase One of the project including significant fundraising. Where appropriate, project expenditure is capitalised as part of the Library's fixed assets (including assets under construction), and a transfer to the Tangible Fixed Assets Fund has been made accordingly.

The Supported Memberships funds comprise funds held for the provision of supported memberships such as the subsidised state schools programme. This includes the London Library Trust, a subsidiary, linked charity which, since April 2012, has been held as a restricted fund within the Library (which is its sole trustee). The assets of LLT are £ nil. Transfers are made from the Supported Membership funds to free reserves to account for the cost of providing free Library memberships and supported activities to participants.

The Learning and Participation Programme fund has been established to support the educational and outreach activities undertaken by the Library to increase our delivery of charitable benefit. We expect further growth in these activities when the new facilities associated with Phase One of the Building Connections project are completed.

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. This successful programme is made possible by philanthropic donations including income from the Julio and Maria Marta Núñez Memorial Fund (see below). In addition to the direct costs of the EWP, transfers are made from this fund to free reserves to account for the cost of providing free Library memberships to participants.

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

The Drue Heinz Literary Fund and the Julio and Maria Marta Núñez Memorial Fund (NMF) represent the investment income generated from the corresponding invested endowment funds detailed below. The NMF supports the cost of membership for those participants

in the EWP who are aged between 18 and 30. A transfer has been made between the NMF and the EWP fund to account for this.

The Library regularly undertakes appeals to fund specific improvement projects. Each appeal is recorded as a separate fund. The 2025/26 appeal is for a Special Collections Curator (SCC) to undertake research and improve visibility of the Library's rarest items. Fundraising will continue in 2026/27 and a new member of staff will be appointed to lead the project.

The 2023/24 appeal, known as 'Refresh & Restore' (R&R), focussed on development of the collection. £68k remains from this appeal after the application of £50k of funds to support book purchases and conservation this year.

The Digital Accelerator fund was established following the generous donation of £150k from the Bloomberg Philanthropies Digital Accelerator programme in support of the Library's digital services. Work is underway to create a new website and improved online facilities for members, and this will be complete in 2026/27.

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

Endowment Funds

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

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

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

13 PENSION ARRANGEMENTS

(a) Group Personal Pension Plan (GPPP)

The Group Personal Pension Plan is provided by Scottish Widows and commenced on 1 April 2011 when the Library's defined benefit scheme closed to further accrual. Costs for the year ended 31 March 2026 totalled £127,543 (2025: £128,770).

(a) 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 a corporate Trustee with six named Trustee Directors, including two nominated by members of the Fund.

During the year, with the support of the Library as sponsoring employer, the Trustee of the SSF entered into a 'buy-in' arrangement with specialist provider, L&G who have provided a bulk annuity to meet the majority of the scheme's future liabilities. In the year ended 31 March 2026, the contribution by the Library was £203k (2025: £nil) in accordance with the recommendations of the Fund's actuary. This contribution was made to offset the actuarial loss and eliminate the net defined liability on the fund at the year end. The expected contribution for the financial year ending 31 March 2027 is £nil.

A valuation of the Fund has been prepared as at 31 March 2026 in accordance with FRS102. The major assumptions used are as follows:

	2026	2025
Discount rate	6.00% per annum	5.60% per annum
Price inflation (RPI)	3.55% per annum	3.40% per annum
Price inflation (CPI)	2.95% per annum	2.70% per annum
Increases to pensionable pay	N/A	N/A
Increases to pensions in payment:		
GMP accrued after 6/4/1988 (CPI capped at 3%)	2.20% per annum	2.10% per annum
Before 30/4/2007 (RPI capped at 5%)	3.30% per annum	3.20% per annum
From 1/5/2007 (RPI capped at 2.5%)	2.15% per annum	2.10% per annum
Increases to pensions in deferment (employed members):		
Non-GMP earned before 6/4/2009 (RPI capped at 5%)	3.40% per annum	3.40% per annum
Non-GMP earned after 6/4/2009 (RPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Increases to pensions in deferment (non-employed members):		
Non-GMP earned before 6/4/2009 (CPI capped at 5%)	2.95% per annum	2.70% per annum
Non-GMP earned after 6/4/2009 (CPI capped at 2.5%)	2.5% per annum	2.5% per annum
GMP	Fixed rates	Fixed rates
Mortality		
- Before retirement	No allowance	No allowance
- After retirement	S3PA year of birth tables with CMI_2025 projections and a 1.25% pa long-term rate of improvement	S3PA year of birth tables with CMI_2023 projections and a 1.25% pa long-term rate of improvement
Commutation	100% of members commute 15% of pension at current rates	100% of members commute 15% of pension at current rates
Life expectancies from age 65:		
Male currently aged 65	88.2	87.7
Male currently aged 45	89.4	89.0
Female currently aged 65	89.7	89.5
Female currently aged 45	91.0	90.8

Reconciliation of funded status to Balance Sheet

	2026	2025
	£	£
Defined benefit obligation	(6,898,000)	(6,963,000)
Less: Fair value of plan assets	6,898,000	7,577,000
Net defined benefit asset	–	614,000

In accordance with FRS102, the scheme surplus in prior years was recognised as an asset on the basis that the Trustees believed the Library would eventually be able to recover the surplus through future transfers from the scheme after all liabilities had been met, as outlined in the Trust Deed of the scheme. The scheme surplus is now £nil so no asset or liability has been recognised by the Library.

The fair value of the scheme's assets held and their relative weightings at the end of the year commencing 1 April were:

	2026		2025	
	£	% weight	£	% weight
Equities	–	0.0%	–	0.0%
Alternatives	–	0.0%	–	0.0%
Diversified return funds	–	0.0%	2,470,000	32.6%
Corporate bonds	–	0.0%	2,187,000	28.9%
LDI assets	–	0.0%	2,005,000	26.5%
Gilts	–	0.0%	–	0.0%
Asset backed securities	–	0.0%	613,000	8.1%
Insurance policy	6,758,000	98.0%	–	0.0%
Cash/other	140,000	2.0%	302,000	4.0%
Total	6,898,000	100%	7,577,000	100%

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

	2026	2025
	£	£
Net income on defined benefit liability	(36,000)	(36,000)
Past service cost	120,000	–
Total net expense / (income) recognised	84,000	(36,000)

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

	2026	2025
	£	£
Remeasurement - gain on liabilities due to experience	33,000	51,000
Remeasurement - gain on liabilities due to assumption changes	166,000	743,000
Remeasurement - loss on return on assets excluding interest income	(932,000)	(976,000)
Actuarial loss for the year	(733,000)	(182,000)

Reconciliation of defined benefit obligation over the year:

	2026	2025
	£	£
Defined benefit obligation at start of year	6,963,000	7,933,000
Interest expense on defined benefit obligation	380,000	360,000
Remeasurement - gain on liabilities due to experience	(33,000)	(51,000)
Remeasurement - gain on liabilities due to assumption changes	(166,000)	(743,000)
Benefits paid	(366,000)	(536,000)
Past service cost	120,000	–
Liabilities at end of year	6,898,000	6,963,000

Reconciliation of fair value of assets over the year:

	2026	2025
	£	£
Fair value of assets at start of year	7,577,000	8,693,000
Interest income on assets	416,000	396,000
Remeasurement - return on assets excluding interest income	(932,000)	(976,000)
Contributions by employer	203,000	–
Benefits paid	(366,000)	(536,000)
Fair value of assets at end of year	6,898,000	7,577,000
Liabilities at end of year	(516,000)	(580,000)

Reconciliation of funded position:

	2026	2025
	£	£
Net defined benefit asset at start of year	(614,000)	(760,000)
Expense/(Income) recognised in total expenditure/income	84,000	(36,000)
Actuarial loss recognised below total expenditure	733,000	182,000
Contributions by employer	(203,000)	–
	–	(614,000)

14 TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees received no remuneration in connection with their trusteeships (2025: £nil). Reimbursements were paid to one Trustee for expenses incurred attending Library Board meetings totalling £256 (2025: £nil).

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

There were no donations from related parties with conditions which would, or might, require the Library to alter significantly the nature of its existing activities. Trustees and related parties made unconditional donations of £108,992 (2025: £84,660). This included £19,402 (2025: £3,260) to our established fundraising campaigns for the Library Fund Annual Appeal and the Building Connections Project. Note that these figures do not include any Gift Aid that may have been claimable on these donations.

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

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

15 STAFF COSTS

	2026 £	2025 £
Staff costs comprise:		
Gross salaries and wages	2,726,755	2,663,917
Payments in lieu of notice	19,135	–
Other termination payments	6,713	24,500
National Insurance	325,563	264,201
Pension costs	127,543	128,770
SSF expense recognised in net expenditure	84,000	–
Administrative costs of SSF pension scheme	236,391	95,098
	3,526,100	3,176,485

Administrative costs of the SSF pension scheme include actuarial and legal fees, including fees associated with the buy-in transaction of £179,000.

Total employee benefits plus employer's national insurance contributions for Key Management Personnel totalled £261,035 (2025: £249,500). The balance of interest-free season ticket loans due from Key Management Personnel at 31 March 2026 was £nil (2025: £1,066).

There were two contractual termination payments totalling £6,713.

16 EMPLOYEES

The average number of employees (including casual staff and events staff) was 71.0 (2025: 72.7).

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

Range	2026	2025
£60,000 - £70,000	2	5
£70,000 - £80,000	–	1
£80,000 - £90,000	3	2
£130,000 - £140,000	1	1

Total employer's contributions to the Group Personal Pension Plan for the 6 employees was £31,344 (2025: 9 employees, £41,810).

17 COMMITMENTS UNDER OPERATING LEASES

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

	2026 £	2025 £
Due within one year	11,320	11,320
Due between two and five years	5,779	17,098
Total	17,099	28,418

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

The operating lease expense in the year was £11,320 (2025: £10,679).

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

	2026 £	2025 £
Net income	364,775	651,315
Depreciation	347,906	343,790
Gains on investments	(244,910)	(172,103)
Losses on disposal of fixed assets	–	934
Accumulated dividends	(3,375)	(3,219)
Dividends, interest and rent from investments	(445,620)	(299,124)
Decrease / (increase) in debtors	857,015	(1,302,033)
Increase in creditors	192,873	171,709
Pension contributions and income recognised	(119,000)	(36,000)
Net cash flow from operating activities	949,664	(644,731)

19 PRIOR YEAR ANALYSIS OF FUNDS

	B/fwd 01/04/2024 £	Income 2025 £	Expenditure 2025 £	Revaluation 2025 £	Transfers 2025 £	C/fwd 31/03/2025 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	18,365,744	–	(329,076)	–	213,264	18,249,932
Intangible fixed assets	88,286	–	(14,714)	–	–	73,572
Investment properties	1,018,182	57,913	–	–	(57,913)	1,018,182
Tom Stoppard Innovation Fund	999,925	–	(462,042)	–	25,335	563,218
Repair and Renovation Fund	483,001	–	(172,290)	–	–	310,711
Building Project Designated Fund	–	–	–	–	700,000	700,000
Total designated funds	20,955,138	57,913	(978,122)	–	880,686	20,915,615
Free reserves	2,273,326	5,105,460	(4,506,544)	12,538	(254,655)	2,630,125
Operating fund	23,228,464	5,163,373	(5,484,666)	12,538	626,031	23,545,740
Pension reserve	760,000	36,000	–	(182,000)	–	614,000
Total unrestricted funds	23,988,464	5,199,373	(5,484,666)	(169,462)	626,031	24,159,740
Restricted funds						
Christopher Smith Fund	1,174,963	20,356	–	25,275	(75,000)	1,145,594
Archive Digitisation Project	151,250	6,000	(33,671)	–	(40,000)	83,579
Building Project Fund	28,205	455,010	(83,891)	–	(207,033)	192,291
Supported and School Memberships	44,018	116,175	–	–	(91,901)	68,292
Emerging Writers Programme	85,854	71,790	–	–	(87,933)	69,711
Staff Benefit Fund	20,848	741	(16,849)	841	–	5,581
Drue Heinz Literary Fund	–	96,435	–	–	(96,435)	–
Julio and Maria Marta Núñez Memorial Fund	–	2,729	–	–	(2,729)	–
Library Fund Annual Appeal	137,953	4,680	–	–	(25,000)	117,633
ACE NLP Fund	–	–	–	–	–	–
Digital Accelerator	–	125,000	–	–	–	125,000
Other restricted funds	–	173,956	(173,956)	–	–	–
Total restricted funds	1,643,091	1,072,872	(308,367)	26,116	(626,031)	1,807,681
Endowment funds						
Drue Heinz Literary Fund	5,566,409	–	–	119,740	–	5,686,149
Jacqueline Golden Endowment	479,776	–	–	10,321	–	490,097
Julio and Maria Marta Núñez Memorial Fund	157,495	–	–	3,388	–	160,883
Total endowment funds	6,203,680	–	–	133,449	–	6,337,129
Total funds	31,835,235	6,272,245	(5,793,033)	(9,897)	–	32,304,550

20 PRIOR YEAR NET ASSETS BY FUND

	Unrestricted 2025 £	Restricted 2025 £	Endowment 2025 £	Total 2025 £
Tangible fixed assets	18,249,932	–	–	18,249,932
Intangible fixed assets	73,572	–	–	73,572
Investment properties	1,018,182	–	–	1,018,182
Financial investments	553,780	1,205,819	6,337,129	8,096,728
Debtors and prepayments	2,458,626	–	–	2,458,626
Bank balances and cash in hand	2,607,668	601,862	–	3,209,530
Creditors: due within one year	(649,184)	(9,650)	–	(649,184)
Creditors: due after more than one year	(766,836)	–	–	(766,836)
Pension asset	614,000	–	–	614,000
Net assets	24,159,740	1,807,681	6,337,129	32,304,550

21 CAPITAL COMMITMENTS

As at 31 March 2026, the Library had contractual agreements for outstanding building work related to the completion of Phase One of the Building Connections Project. The value of the remaining work is circa £0.7m which will be funded by a combination of donated funds held in the Building Project Designated Fund, The Tom Stoppard Innovation Fund and further donations that are scheduled to be received in 2026-27.

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The Trustees are grateful to all our supporters for their generous contributions - all those listed here have donated £500 or more to The London Library during the year ended 31 March 2026. Donations marked * were received via The International Friends of The London Library, a US registered 501(c) (3) charitable corporation.

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ORGANISATIONAL INFORMATION

TEN-YEAR FINANCIAL SUMMARIES

Year	Library operations £	Net Fundraising income £	Net Investment income £	Gains/(losses) Investment value £	Reduction/ (increase) in SSF pension deficit* £	Net movement in funds £
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	146,65720
2019	(1,105,361)	2,418,153	257,000	808,349	340,000	2,718,141
2020	(914,908)	287,961	318,991	(567,968)	(382,000)	(1,257,924)
2021	(1,242,506)	1,710,191	196,100	1,034,165	711,000	2,408,950
2022	(1,543,215)	585,302	235,555	643,659	706,000	627,301
2023	(1,275,173)	2,448,737	228,837	(132,627)	(609,000)	660,774
2024	(1,762,629)	1,077,373	294,260	553,272	(42,000)	120,276
2025	(2,206,921)	2,387,009	299,124	172,103	(182,000)	469,315
2026	(2,342,829)	2,059,372	445,620	244,910	(733,000)	(325,927)

*Note SSF in surplus 2021-2025

LIBRARY FUNDS AS AT 31 MARCH

Year	Free reserves (excl Pension Reserve) £000	Pension Reserve £000	Free reserves (incl Pension Reserve) £000	Designated funds# £000	Total unrestricted £000	Restricted funds £000	Endowment funds £000	Total funds £000
2017	4,367	(1,333)	3,034	19,415	22,449	608	3,353	26,410
2018	3,427	(972)	2,455	20,149	22,604	557	3,396	26,557
2019	3,547	(456)	3,091	20,872	23,963	559	4,754	29,276
2020	2,975	(588)	2,387	20,730	23,116	545	4,357	28,018
2021	2,320	378	2,698	20,794	23,492	1,723	5,212	30,427
2022	2,150	1,243	3,393	20,289	23,682	1,279	6,531	31,493
2023	2,545	767	3,312	21,182	24,495	1,453	5,767	31,054
2024	2,273	760	3,033	20,955	23,988	1,643	6,204	31,835
2025	2,630	614	3,244	20,916	24,160	1,808	6,337	32,305
2026	2,394	–	2,394	21,337	23,731	1,682	6,524	31,936

includes tangible fixed assets and investment properties

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Charity registration number: 312175
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