

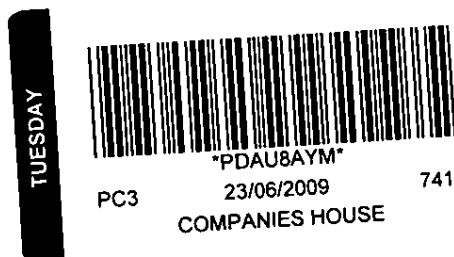
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**THE NATIONAL LIFE STORY COLLECTION**

**COMPANY NUMBER 2172518**

**REPORT AND ACCOUNTS**

***YEAR ENDED 31 DECEMBER 2008***



**Charity Number 327571**

**THE NATIONAL LIFE STORY COLLECTION**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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## **THE NATIONAL LIFE STORY COLLECTION**

### **COMPANY INFORMATION**

#### **DIRECTORS AND TRUSTEES**

Sir Nicholas Goodison (Chairman)  
Bob Boas  
Sir John Craven  
Stephen Howard  
Penelope Lively CBE  
Dr Robert Perks  
Dorothy Sheridan MBE  
Sir Harry Solomon  
Professor Paul Thompson  
Caroline Waldegrave OBE  
David Webster  
Jennifer Wingate

#### **HONORARY POSTS**

Lord Briggs (President)  
Martyn Goff CBE (Past Chairman)

#### **SECRETARY**

Dr Robert Perks

#### **TREASURER**

Bob Boas

#### **COMPANY NUMBER**

2172518 (England and Wales)

#### **CHARITY NUMBER**

327571

#### **REGISTERED OFFICE**

British Library Sound Archive  
96 Euston Road  
London  
NW1 2DB

#### **BANKERS**

Lloyds TSB Bank plc  
39 Threadneedle Street  
London  
EC2R 8AU

#### **AUDITORS**

Parker Cavendish  
28 Church Road  
Stanmore  
Middlesex  
HA7 4XR

## THE NATIONAL LIFE STORY COLLECTION

### TRUSTEES' REPORT

The directors and trustees present their report together with the audited financial statements for the year ended 31 December 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP), 'Accounting and Report by Charities', issued in March 2005 in preparing the annual report and financial statements of the charity.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

The National Life Story Collection was incorporated under the Companies Act 1985 as a company limited by guarantee, and not having a share capital. Each of the members of the company has undertaken to contribute an amount not exceeding £5 to the assets of the company in the event of its being wound up while they are members, or within one year after they cease to be a member.

#### Directors and Trustees

All directors of the company are also trustees of the Charity and are listed on the company information page 1. Appointment of trustees is governed by the Constitution of the Charity. The Board of Trustees is authorised to appoint new trustees to fill the vacancies arising until the next following Annual General Meeting when the new trustees are eligible for re-election.

The following directors and trustees resigned at the AGM on 17 April 2008:

Jonathan Taylor

The following directors and trustees retired by rotation and were re-elected at the AGM on 17 April 2008:

Harry Solomon  
David Webster  
Jennifer Wingate

#### Trustee Induction and Training

All new trustees are already familiar with the practical work of the Charity. They receive an Induction Pack containing the Corporate Governance document, a trustee role description, and copies of relevant minutes, policies and organisational information. They meet with representatives of the Executive Committee to discuss and clarify their role.

#### Risk Management

The trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with a review of controls over key financial areas, will provide sufficient resources in the event of adverse conditions. The trustees also examine other operational and business risks faced by the Charity and have established systems to mitigate the significant risks. A risk register is maintained and reviewed annually.

#### Organisational Structure and Related Parties

The Charity operates from the offices of the Sound Archive at The British Library and there is close co-operation between the two organisations. The Charity is organised so that the executive members of the trustees meet regularly to manage its strategic affairs. The Director manages the work of the charity on a day-to-day basis supported by a full time administrator. A number of freelance staff and unpaid volunteers also assist in the general affairs of the Charity. In 2003, the Executive Committee adopted a Corporate Governance document which regularised the business of the Charity and established an Audit Committee and a Remuneration Committee. In 2006 the Charity adopted a trading name 'National Life Stories'.

## THE NATIONAL LIFE STORY COLLECTION

### TRUSTEES' REPORT (continued)

#### OBJECTIVES AND ACTIVITIES

The object of the charity as stated by its constitution is to advance the education of the public by the establishment of a national biography in sound consisting of a national collection of autobiographical and other life story records. The charity relies on the support of the British Library and the fundraising efforts of its trustees, staff and advisory committee members to obtain the resources to carry out the oral history fieldwork programmes that comprise its core activity. It works collaboratively with the British Library Sound Archive to ensure the collected materials are professionally recorded, documented, catalogued, archived and made accessible to as wide an audience as possible, both onsite and remotely via the internet. It also works in partnership with a variety of public and private organisations to document the unique life stories of a wide cross-section of people living in the UK.

#### ACHIEVEMENTS AND PERFORMANCE

Over the past year the charity has initiated three new short-term projects: recordings in connection with the English Stage Company/Royal Court; *An Oral History of Barings*, supported by the Barings Archive; and a series of interviews with people working in the UK water industry, supported by five water companies. *Crafts Lives* project was prorogued through maternity leave. *Authors' Lives*, *Artists' Lives* and *Architects' Lives* all continued with funding in hand; and a small number of interviews with chefs proceeded, complementing holdings on the food industry. A pilot series of interviews for a possible *Legal Lives* project was concluded. A major book based on the *Book Trade Lives* interviews was published by the British Library, and there was growing media interest in the charity's collections, notably through BBC Radio Four's 'Archive Hour'. The retrospective digitisation of analogue recordings continued: *Artists Lives* was completed and half of *The Living Memory of the Jewish Community* interviews were digitised for online web access through the Archival Sound Recordings website.

#### FINANCIAL REVIEW

The Statement of Financial Activities shows total income for the year of £188,738 and total expenditure of £146,076. This income total includes restricted income pre-allocated to project activity in future years. Donations for specific projects are shown as income in the year of receipt whereas the related expenditure is shown when incurred which is often in a subsequent year. As regards activities not related to specific projects, unrestricted income exceeded unrestricted expenditure by £19,729. The reserves at the year end amounted to £969,496.

##### Principal Funding Sources

Donations include £50,000 from Sir Seigmund Warburg, £12,000 from the Booker Prize foundation; £10,000 each from the Henry Moore Foundation, Michael Marks Charitable Trust, The Lennox and Wyfold Foundation and the John Hodgson Theatre Research Trust.

##### Investment Policy

Having considered the options available, the trustees continue to hold the charity's funds in a mixture of bank deposit accounts, Charity Investment Funds, a Treasury stock and a fixed interest Bond.

##### Reserves Policy

The Charity maintains two funds. Restricted funds are to be used for the purpose specified by the donor. Unrestricted funds are intended to provide sufficient resources to maintain the general activities of the Charity. The Founder's Donation is the establishing donation given to NLS to contribute to the support of general activities. The trustees carry out an annual review of the charity's reserves policy in the light of known risks and future plans to try and maximize the funds it can generate itself from the reserves.

## THE NATIONAL LIFE STORY COLLECTION

### TRUSTEES' REPORT (continued)

#### PLANS FOR FUTURE PERIODS

Over the next year existing projects with authors, artists and architects will continue. *Crafts Lives* will restart with a temporary project interviewer. The interviewing programme about the water industry will be completed and *An Oral History of Barings* will be well underway. A major new interview series, *An Oral History of British Science*, will begin in collaboration with the British Library's history of science curators, and with funding support already identified. Further funding will be required to fully launch this new programme. Additional funding will also be needed for *Authors Lives* and for cataloguing support going forward.

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

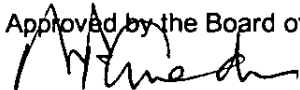
So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

#### AUDITORS

The present auditors, Messrs Parker Cavendish have indicated their willingness to remain in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Board of Directors and Trustees on 1 April 2009 and signed on its behalf.



Sir Nicholas Goodison  
Chairman of Trustees

**THE NATIONAL LIFE STORY COLLECTION  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE NATIONAL LIFE STORY COLLECTION**

We have audited the financial statements of The National Life Story Collection for the year ended 31 December 2008 on pages 6-13. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees is consistent with the financial statements.

  
**PARKER CAVENDISH**  
**Chartered Accountants**  
**& Registered Auditors**  
Date: 1 April 2009

28 Church Road  
Stanmore  
Middlesex HA7 4XR

**THE NATIONAL LIFE STORY COLLECTION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME & EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 DECEMBER 2008**

	Notes	Restricted	Unrestricted	Total	
		£	£	2008	2007
				£	£
<b>INCOMING RESOURCES</b>					
Donations	2	114,128	18,793	132,921	165,217
Bank interest receivable		16,699	14,484	31,183	31,878
Investment income	3	3,038	19,860	22,898	20,091
Miscellaneous income	4	-	1,736	1,736	6,906
		<u>133,865</u>	<u>54,873</u>	<u>188,738</u>	<u>224,092</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5	110,932	-	110,932	111,999
Governance and administration	6	-	35,144	35,144	39,427
		<u>110,932</u>	<u>35,144</u>	<u>146,076</u>	<u>151,426</u>
<b>TOTAL EXPENDITURE</b>					
		<u>110,932</u>	<u>35,144</u>	<u>146,076</u>	<u>151,426</u>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>					
		<u>22,933</u>	<u>19,729</u>	<u>42,662</u>	<u>72,666</u>

**STATEMENT OF OTHER RECOGNISED  
GAINS AND LOSSES**

Net incoming resources for the year	22,933	19,729	42,662	72,666
Unrealised investment losses	(14,973)	(109,846)	(124,819)	(44,695)
	<u>7,960</u>	<u>(90,117)</u>	<u>(82,157)</u>	<u>27,971</u>
<b>Total funds:</b>				
Brought forward	595,698	455,955	1,051,653	1,023,682
	<u>603,658</u>	<u>365,838</u>	<u>969,496</u>	<u>1,051,653</u>
Carried forward	12	603,658	365,838	969,496

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 13 form part of these accounts.

# THE NATIONAL LIFE STORY COLLECTION

## BALANCE SHEET AT 31 DECEMBER 2008

	Notes	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible assets	8	9,389		10,169	
Investments	9	281,589		406,408	
			290,978		416,577
<b>CURRENT ASSETS</b>					
Debtors	10	8,264		8,231	
Cash at bank and in hand		671,754		631,345	
		680,018		639,576	
<b>CREDITORS: Amounts falling due within one year</b>	11	(1,500)		(4,500)	
<b>NET CURRENT ASSETS</b>			678,518		635,076
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			969,496		1,051,653
<b>CAPITAL</b>					
Founder's donation	12		200,000		200,000
Unrestricted fund	12		165,838		255,955
Restricted fund	12		603,658		595,698
			969,496		1,051,653

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board of Directors and Trustees on 1 April 2009 and signed on its behalf by:



Sir Nicholas Goodison  
Chairman of Trustees

The notes on pages 8 to 13 form part of these accounts.

## THE NATIONAL LIFE STORY COLLECTION

### NOTES TO THE 2008 ACCOUNTS

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Financial Reporting Standard for Smaller Entities (effective January 2007), the Companies Act 1985 and comply with the Charities Statement of Recommended Practice issued in March 2005.

##### 1.2 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### 1.3 Incoming resources

Incoming resources represent donations received together with interest and dividends receivable from investments.

##### 1.4 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Expenditure which is directly attributable to specific projects has been included in those cost categories. Where costs cannot be directly attributed to particular categories they have been allocated to activities on a basis consistent with the use of resources.

##### 1.5 Depreciation

Tangible fixed assets all stated at cost less depreciation.

Depreciation is provided at a rate calculated to write off the cost of fixed assets over their expected useful lives on the following basis:

Fixtures, fittings and equipment	20% straight line basis
----------------------------------	-------------------------

##### 1.6 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the statement of financial activities. Investment income plus associated tax recoverable is credited to income on an accruals basis.

##### 1.7 Taxation

No provision for taxation arises in the income of the company due to its charitable status.

# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2008 ACCOUNTS

2. DONATIONS	Restricted £	Unrestricted £	2008 £	Total 2007 £
Artists' Lives	3,631	-	3,631	3,731
Artists' Lives – Henry Moore	10,000	-	10,000	10,000
Book Trade Lives	302	-	302	958
Crafts	60,392	-	60,392	25,166
Chefs	4,059	-	4,059	10,000
Tesco	-	-	-	25,964
Theatre Design	655	-	655	2,000
General and other	1,749	-	1,749	2,500
Authors	15,512	-	15,512	43,372
Science	3,328	-	3,328	750
Boodles	-	-	-	4,000
Water	500	-	500	20,000
Royal Court	10,000	-	10,000	-
Leaders of National life	4,000	-	4,000	-
Core funds	-	18,793	18,793	16,776
	<hr/>	<hr/>	<hr/>	<hr/>
	114,128	18,793	132,921	165,217
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted funds are limited to expenditure on specific projects and the restricted funds balance represents donations received, the expenditure of which has not yet been incurred. Unrestricted funds have no such limitations. The Founder's Donation is the establishing donation given to NLS to contribute to the support of general activities, although this is restricted by the trustees solely to generate income to contribute towards the administration of the NLS.

3. INVESTMENT INCOME	2008 £	2007 £
UK Treasury and Bonds	2,500	2,500
UK Charifund	18,751	15,944
UK Charibond	1,647	1,647
	<hr/>	<hr/>
	22,898	20,091
	<hr/>	<hr/>
4. MISCELLANEOUS INCOME		
Sundry income	1,736	1,500
External consultancy/expert advice	-	5,406
	<hr/>	<hr/>
	1,736	6,906
	<hr/>	<hr/>

# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2008 ACCOUNTS

### 5. CHARITABLE ACTIVITIES EXPENDITURE

Interviewing and consultancy	95,549	94,318
Transcription	11,743	19,775
Allocation of overheads	3,640	(2,094)
	<hr/>	<hr/>
	110,932	111,999
	<hr/>	<hr/>

### 6. ADMINISTRATION EXPENDITURE

	2008 £	2007 £
Administration staff and secretarial (see note 7)	17,200	17,622
Training and recruitment cost	2,963	530
Travelling expenses	1,362	2,050
Insurance	759	688
Hospitality	1,920	1,900
Printing, postage and stationery	9,371	2,585
Publications and subscriptions	230	135
Audit fees	-	(1,175)
Depreciation	3,391	2,533
Other administrative expenses	1,588	3,749
Digitisation	-	6,716
	<hr/>	<hr/>
	38,784	37,333
Allocated (to)/from direct expenditure on projects	(3,640)	2,094
	<hr/>	<hr/>
	35,144	39,427
	<hr/>	<hr/>

# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2008 ACCOUNTS

<b>7. STAFF COSTS</b>	<b>2008 £</b>	<b>2007 £</b>
No remuneration was paid to the trustees. The staff costs of the remaining staff were:		
Wages and salaries	13,971	14,106
Social security costs	1,348	1,326
Pension costs	1,881	2,190
	<hr/>	<hr/>
	17,200	17,622
	<hr/>	<hr/>

The average monthly number of staff employed by the charity during the year was as follows:

	<b>2008 Number</b>	<b>2007 Number</b>
Administrative	1	1
	<hr/>	<hr/>

The staff are employed by The British Library and the cost is re-charged to the Charity.

<b>8. TANGIBLE ASSETS</b>	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 January 2008	36,766
Additions	2,611
	<hr/>
At 31 December 2008	39,377
	<hr/>
<b>Depreciation</b>	
At 1 January 2008	26,597
Provided during the year	3,391
	<hr/>
At 31 December 2008	29,988
	<hr/>
<b>Net book value</b>	
At 31 December 2008	9,389
	<hr/>
At 31 December 2007	10,169
	<hr/>

# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2008 ACCOUNTS

<b>9. INVESTMENTS</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Market value</b>		
At 1 January	406,408	401,103
Additions	-	50,000
Unrealised net investment loss	(124,819)	(44,695)
	<hr/>	<hr/>
At 31 December	281,589	406,408
	<hr/>	<hr/>
<b>Made up of:</b>		
Listed investments		
- UK Gilts	18,450	18,450
- UK Bonds	3,000	15,800
- UK Unit Trust (Charifund)	234,325	345,846
- UK Unit Trust (Charibond)	25,814	26,312
	<hr/>	<hr/>
	281,589	406,408
	<hr/>	<hr/>

Included in the Charifund is £31,460 (2007: £46,433) relating the Rootstein Hopkins donation.

The historic cost of listed investments on 31 December 2008 was £303,448 (2007: £303,448).

<b>10. DEBTORS</b>		
Prepayments and accrued income	8,264	8,231
	<hr/>	<hr/>
<b>11. CREDITORS: Amounts falling due within one year</b>		
Accruals and deferred income	1,500	4,500
	<hr/>	<hr/>

# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2008 ACCOUNTS

### 12. MOVEMENTS IN FUNDS

	At 1 January 2008 £	Incoming resources £	Outgoing resources £	Loss on investments £	At 31 December 2008 £
<b>Restricted funds:</b>					
Architects	34,563	-	(5,225)	-	29,338
Artists – Rootstein Hopkins	400,374	19,737	(21,341)	(14,973)	383,797
Artists – Henry Moore	5,588	10,000	(3,258)	-	12,330
Crafts	27,558	60,392	(16,896)	-	71,054
Chefs	8,295	4,059	(5,301)	-	7,053
General	7,375	-	(1,633)	-	5,742
Tesco	20,034	-	(9,290)	-	10,744
Authors Lives	48,735	15,512	(27,553)	-	36,694
Lives in water industry	20,000	-	-	-	20,000
Other	23,176	24,165	(20,435)	-	26,906
	<u>595,698</u>	<u>133,865</u>	<u>(110,932)</u>	<u>(14,973)</u>	<u>603,658</u>
<b>Unrestricted funds:</b>					
Founders donation	200,000	-	-	-	200,000
General funds	255,955	54,873	(35,144)	(109,846)	165,838
	<u>455,955</u>	<u>54,873</u>	<u>(35,144)</u>	<u>(109,846)</u>	<u>365,838</u>
<b>Total funds</b>	<u>1,051,653</u>	<u>188,738</u>	<u>(146,076)</u>	<u>(124,819)</u>	<u>969,496</u>