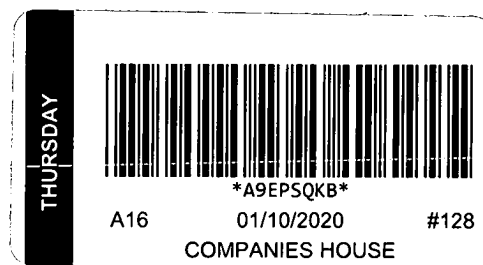


THE NATIONAL LIFE STORY COLLECTION

COMPANY NUMBER 02172518

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2019



Charity Number 327571

THE NATIONAL LIFE STORY COLLECTION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Contents	Page
Company information	1
Trustees' report	2 - 7
Auditors' report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the accounts	14 - 20

THE NATIONAL LIFE STORY COLLECTION

COMPANY INFORMATION

DIRECTORS AND TRUSTEES

Dame Jenny Abramsky (Chair)
Prof Jon Agar
Bob Boas
Dr Andrew Flinn
Amanda Game
Roger Gavin
Bill Knight OBE
Dr Robert Perks
Dr Jo Reilly
Prof Paul Thompson
Jennifer Wingate

PER COMPANIES HOUSE

Dame Jennifer Gita Abramsky
Prof Jonathan Edward Agar
Mr John Robert Sotheby Boas
Dr Andrew Flinn
Mrs Julia Amanda Raven
Mr Roger John Gavin
Mr William John Knight
Dr Robert Brian Perks
Dr Joanne Reilly
Prof Paul Richard Thompson
Mrs Jennifer Wingate

SECRETARY

Dr Robert Perks

TREASURER

Bob Boas

FINANCE COMMITTEE

Dame Jenny Abramsky
Bob Boas (Chair)
Roger Gavin
Bill Knight
Dr Robert Perks (Director)
Ian Prideaux
Mary Stewart (Deputy Director *ex officio*)

COMPANY NUMBER

02172518 (England and Wales)

CHARITY NUMBER

327571

REGISTERED OFFICE

British Library
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 (REGISTERED NUMBER 02172518)

REPORT OF DIRECTORS AND TRUSTEES

The Trustees who are also directors of the charity present their report together with the audited financial statements for the year ended 31 December 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees have adopted the provisions of '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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The National Life Story Collection is a registered charity and a company limited by guarantee. Each of the members of the charity has undertaken to contribute an amount not exceeding £5 to the assets of the charity in the event of it being wound up while they are members, or within one year after they cease to be a member. The charity is governed by its Memorandum and Articles of Association.

Trustees

The Trustees, each of whom is a director of the charity, are listed below:

Dame Jenny Abramsky (Chair)
Professor Jon Agar
Bob Boas
Dr Andrew Flinn
Amanda Game
Roger Gavin
Bill Knight OBE
Dr Robert Perks
Richard Ranft (resigned on 8 January 2020)
Dr Jo Reilly
Professor Paul Thompson
Hodson Thornber (resigned on 13 May 2020)
Jennifer Wingate

Appointment of Trustees is governed by the articles of association of the charity. The Trustees are authorised to appoint new Trustees to fill vacancies arising until the next following annual general meeting when the new Trustees are eligible for election.

The following was elected as a Trustee at the AGM on 6 June 2019:

Andrew Flinn

The following Trustees retired by rotation and were re-elected at the AGM on 6 June 2019:

Jenny Abramsky, Bob Boas, Roger Gavin and Rob Perks

The following were elected as Advisors at the AGM on 6 June 2019:

Lord Hennessy of Nympsfield
Linda Mulcahy

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

Record of trustee attendance at meetings during 2019 (comprising five full trustee meetings – the AGM and four Board meetings in March, July, October and December - plus three Finance Committee meetings in March, July and November, where applicable)

Dame Jenny Abramsky (Chair)	7 of 8
Professor Jon Agar	2 of 5
Bob Boas (Treasurer)	5 of 8
Andrew Flinn	3 of 5
Amanda Game	3 of 5
Roger Gavin	5 of 8
Bill Knight OBE	7 of 8
Dr Robert Perks	8 of 8
Richard Ranft	2 of 5
Dr Jo Reilly	4 of 5
Professor Paul Thompson	4 of 5
Hodson Thornber	5 of 5
Jennifer Wingate	3 of 5

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 representatives of the Board 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 British Library (BL) and there is close co-operation between the two organisations, governed by a collaborative agreement which was reviewed and renewed in October 2019 for a further three years. The Oral History Section, of which NLS is part, is within the Sound and Vision department in the BL's Collections Directorate. The Trustees meet five times a year: four main meetings (of which one is a strategy meeting) and the AGM. The Director manages the work of the charity on a day-to-day basis supported by a Deputy Director, an Archivist, an Assistant Archivist/Administrator and a part-time Book-keeper. A number of other staff, freelance staff, and individuals on unpaid placements also assist in the work of the charity. In 2003, the Trustees adopted a corporate governance document which regularised the business of the Charity and established an Audit Committee and a Remuneration Committee. In 2009 they established a Finance Sub-Committee, chaired by the Treasurer, which meets four times a year and also acts as the Audit and Remuneration Committee. At the 2017 AGM Trustees decided to merge the Executive Committee and the Board of Trustees, and agreed that from 2017 onwards Trustees should serve for a fixed term of three years, renewable up to a maximum term of nine years. In 2006 the charity adopted a trading name 'National Life Stories'. A business plan covering a four-year planning period is prepared, updated and reviewed annually, dovetailed to BL strategic plans and an oral history strategy, similarly for a four-year period. In October 2019 the Trustees reviewed their ten-year strategy for the charity (2011-2021) and will take forward several recommendations during the coming year.

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

OBJECTIVES AND ACTIVITIES

The object of the charity as stated in 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 fundraising efforts of its Trustees, staff and advisory committee members, and on the support of the British Library, to obtain the resources to carry out the oral history fieldwork programmes that comprise its core activity. It works collaboratively with the British Library 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 IN 2019

Interviewing fieldwork in the broad area of science and technology moved into a new phase following receipt of a major grant of £328,000 over three years from the Arcadia Charitable Trust: *An oral history of farming, land management and conservation in post-war Britain* is now underway, supported by a distinguished advisory committee. We are capturing the experiences of farmers and landowners engaged in food production and stewardship of land at a time of transformation in agricultural practices; scientists involved in the development of new knowledge and technologies – in fields including ecology, plant breeding, chemistry, soil science, information technology and natural history – that impacted on the experience of farming; and representatives of organisations, such as the National Agricultural Advisory Service (later ADAS), the Nature Conservancy (and its successors) and the National Institute of Agricultural Botany, involved in exchange of knowledge and expertise between farmers, landowners and scientists.

As part of our *Legal Lives* initiative with partner Linda Mulcahy at Oxford University's Law Faculty, a new project about law centres was submitted for funding to the Arts and Humanities Research Council. Other fundraising initiatives in this area were unfortunately not successful, and we are also still seeking funding for a second phase of our *City Lives* project.

Meanwhile work continued on existing interview fieldwork projects with funding in hand, namely *Artists' Lives*, *Architects' Lives* and *Authors' Lives*. With the assistance of an active advisory committee we were again successful in obtaining donations for *Architects' Lives*, and we continue to explore the potential for a project focussing on the Broadgate development in London. The dissemination strategy for our collections was furthered by successfully obtaining a grant from the Linbury Trust for a new theatre design web resource. We continued to scope a new project in the wider area of design and held several useful meetings with possible stakeholders. Our collaborative doctoral student concluded her interviews relating to the privatisation of government science.

2018-19 NLS Goodison Fellow Rib Davis has been writing a play script about the long-term impact of trauma, drawing on our Holocaust collections. A new 2020-21 Fellow was appointed from a very strong field: Suzanne Joinson's fellowship will focus on three artist/craftswomen interviewed for *Crafts Lives* and *Artists' Lives*.

The Trustees approved a new NLS Patrons scheme and, with the generous support of Hodson and Luanne Thornber, we have been working with Christine Buccella from Craigmyle Fundraising Consultants to prepare the scheme and develop publicity materials. We obtained approval from the BL's Development Office.

In October the NLS-BL Collaborative Agreement was renewed for another three years.

We continue to enhance our social media profile through blogs and twitter and have been exploring how we might launch an NLS podcast series. Oral history web page views totalled 1.21million in 2019.

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

The charity continues to work with the Oral History Society to organise and administer a programme of oral history training courses: in 2019 we held 122 courses with 1200 attendees.

Staff and freelance contracts were also reviewed, revised and renegotiated, with support from external HR and legal advisors to meet new legislative changes.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

The charity works with a variety of partners, organisations, individuals and users to create a unique national collection of life stories accessible to all via the British Library. It delivers services ranging from information about oral history and life story methodology to archival advice. As the leading charity of its kind in the UK it acts as a centre of excellence, offering best-practice advice on a daily basis to many organisations, individuals, charities, groups, funders and policy-makers.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income for the year of £309,324 and total expenditure of £281,527. This expenditure total includes restricted income raised in previous years and now spent on project activity. 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 £55,405. The reserves at the year-end amounted to £1,050,929. Of this total, £337,004 is restricted to expenditure committed to ongoing projects, and a further £200,000 is the Founders Donation.

Principal Funding Sources

Donations included £93,382 from the Arcadia Trust for *An oral history of farming, land management and conservation in post-war Britain*; £6,000 from Christopher Hampton for *General Interviews*; £3,700 from the Yale Center for British Art, and £3,350 from the Rootstein Hopkins Foundation, for *Artists' Lives*. Several donations were received for *Architects' Lives* from the Graham Foundation, Niall Hobhouse and Drawing Matter, Eric Parry, Mark Williams, and Feilden Clegg Bradley Studios. There were also anonymous personal donations for *Architects' Lives* and for *Design Lives*. A generous bequest of £67,913 was received from the estate of former Trustee Dundas Hamilton, and the family of the late pioneering oral historian George Ewart Evans kindly gifted book royalties of £4,000 in his memory.

Investment Policy

Having considered the options available, the Trustees continued to hold the charity's funds in a mixture of bank deposit accounts and charity Investment Funds.

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 maximise 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 the current projects with funding in-hand will continue, with the exception of our *Authors' Lives* project which we will pause to allow us to commission an independent evaluation before deciding how to proceed.

Our new initiative *An oral history of farming, land management and conservation in post-war Britain* will continue to capture the experience of farmers and landowners engaged in food production and stewardship of land; and scientists involved in the development of new knowledge and technologies. We expect to launch a publicity strategy for the project.

As part of our dissemination plans for our collections we will develop a new theatre design web resource with a grant from the Linbury Trust. We will also partner with the Cartier archive to collect interviews relating to their workshops for *Crafts Lives*.

We will prioritise fundraising to take forward *City Lives Revisited* and interviews relating to Broadgate. We will continue to develop our ideas around an initiative documenting British design, and revise our strategy for *Talking Therapists*. We will also commission a scoping study for a new project relating to small businesses.

2018-19 NLS Goodison Fellow Rib Davis will deliver his play script, drawing on our Holocaust collections, and a public reading is planned for the summer of 2020. The 2020-21 Fellow Suzanne Joinson's will deliver several outputs focusing on three artist/craftswomen interviewed for *Crafts Lives* and *Artists' Lives*.

We will launch the NLS Patrons' scheme with a target of recruiting twenty Patrons, and we will further develop our legacies campaign.

We expect to feature NLS content in the long-awaited new BL Sounds website, due to launch in the autumn as part of the Heritage Lottery-funded 'Unlocking Our Sound Heritage' (UOSH) initiative. UOSH has been digitising the remaining NLS analogue collections and this work will be concluded in 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The National Life Story Collection for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charity'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 charity's auditors are aware of that information.

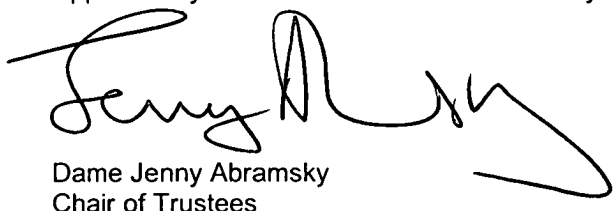
COVID 19

In common with many other organisations, Covid-19 has affected the charity's activities. All staff have been working remotely since the British Library closed due to the lockdown. Self-employed contractors have been able to take advantage of the government's Self-Employment Income Support Scheme (SEISS). The charity has received few donations during this difficult period but has reserves from earlier project specific donations, general core donations and an endowment fund. Expenditure has reduced as interview projects have been paused and these will not re-commence until it is safe and feasible to do so. The trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis. The trustees continue to monitor the situation closely and will implement further changes as required.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the Annual General Meeting.

Approved by the Board of Trustees on 16 July 2020 and signed on its behalf.



Dame Jenny Abramsky
Chair of Trustees

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

Opinion

We have audited the financial statements of The National Life Story Collection (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditors
28 Church Road
Stanmore
Middlesex
HA7 4XR

Date: 16 July 2020

THE NATIONAL LIFE STORY COLLECTION

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

YEAR ENDED 31 DECEMBER 2019

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2019 £	2018 £
INCOME:					
Donations and legacies	2	146,047	91,198	237,245	134,067
Investment income	3	7,417	24,849	32,266	29,436
Other incoming resources	4	-	39,813	39,813	28,474
TOTAL INCOME		153,464	155,860	309,324	191,977
EXPENDITURE					
Raising funds	5	-	11,713	11,713	10,880
Charitable activities	6	181,072	88,742	269,814	247,884
TOTAL EXPENDITURE		181,072	100,455	281,527	258,764
Net gains/(losses) on investments	9	22,850	71,330	94,180	(96,400)
NET INCOME/(EXPENDITURE) and net movement in funds for the year		(4,758)	126,735	121,977	(163,187)
Reconciliation of Funds:					
Total funds brought forward		341,762	587,190	928,952	1,092,139
Total funds carried forward	12	337,004	713,925	1,050,929	928,952

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 14 to 20 form part of these accounts.

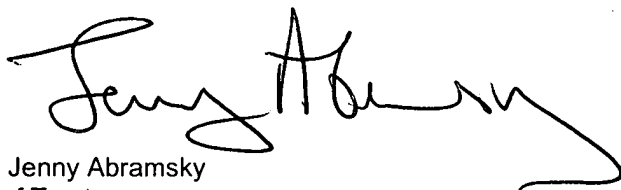
THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL POSTION AT 31 DECEMBER 2019

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Investments	9		873,815		803,895
Total Fixed assets			<u>873,815</u>		<u>803,895</u>
CURRENT ASSETS					
Debtors	10	10,747		32,476	
Cash at bank and in hand		205,732		112,518	
Total Current Assets		<u>216,479</u>		<u>144,994</u>	
LIABILITIES					
Creditors falling due within one year	11	(39,365)		(19,937)	
Net Current Assets			<u>177,114</u>		<u>125,057</u>
NET ASSETS			<u>1,050,929</u>		<u>928,952</u>
THE FUNDS OF THE CHARITY:					
Founder's donation	12		200,000		200,000
Unrestricted fund	12		513,925		387,190
Restricted fund	12		337,004		341,762
TOTAL CHARITY FUNDS	13		<u>1,050,929</u>		<u>928,952</u>

The notes on pages 14 to 20 form part of these accounts.

The accounts were approved by the Board on 16 July 2020 and signed on its behalf by:



Dame Jenny Abramsky
Chair of Trustees

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Cash flows from operating activities:		
Net cash used in operating activities	36,688	(125,557)
Cash flows from investing activities:		
Investment Income	32,266	29,436
Proceeds from sale of investments	24,260	-
Net cash provided by investing activities	56,526	29,436
Change in cash and cash equivalents in the year	93,214	(96,121)
Cash and cash equivalents at the beginning of the year	112,518	208,639
Total cash and cash equivalents at the end of the year	205,732	112,518
Reconciliation of net expenditure to net cash flow from operating activities		
Net income/(expenditure) for reporting period per SOFA	121,977	(163,187)
Adjustments for:		
(Gain)/Loss on investments	(94,180)	96,400
Investment income	(32,266)	(29,436)
Decrease/(increase) in debtors	21,729	(27,871)
Increase/(decrease) in creditors	19,428	(1,463)
Net cash used in operating activities	36,688	(125,557)
Analysis of cash & cash equivalents		
Cash at bank and in hand	205,732	112,518
Total cash and cash equivalents at the end of the year	205,732	112,518

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2019 ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key resources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Life Story collection meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Fund accounting

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.

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

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Donated services and facilities and the value of services provided by volunteers are acknowledged but have not been included in these accounts.
- Investment income is included when receivable.
- Other income including training income is included when receivable.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2019 ACCOUNTS

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

1.6 Fixed assets and depreciation

Small items of recording equipment are not capitalised and are written off in the income and expenditure account in the year of purchase.

1.7 Investments

Fixed asset investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of twelve months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

1.9 Taxation

The charity is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

1.10 Going Concern

In common with many other organisations, Covid-19 has affected the charity's activities. All staff have been working remotely since the British Library closed due to the lockdown. Self-employed contractors have been able to take advantage of the government's Self-Employment Income Support Scheme (SEISS). The charity has received few donations during this difficult period but has reserves from earlier project specific donations, general core donations and an endowment fund. Expenditure has reduced as interview projects have been paused and these will not re-commence until it is safe and feasible to do so. The trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis. The trustees continue to monitor the situation closely and will implement further changes as required.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2019 ACCOUNTS

2. DONATIONS

	Restricted £	Unrestricted £	2019 £	Total 2018 £
Arcadia Land	93,382	-	93,382	-
Artists' Lives-Voices of Art (Mellon)	-	-	-	36,000
Artists' Lives	3,799	-	3,799	3,712
Artists' – Rootstein Hopkins	3,350	-	3,350	-
Architects' Lives	34,891	-	34,891	16,898
Authors' Lives	-	-	-	13,500
Britain Building the World	-	-	-	22,006
Design	3,125	-	3,125	-
General	7,500	-	7,500	-
Science: Templeton	-	-	-	30,111
Core funds	-	91,198	91,198	11,840
	<u>146,047</u>	<u>91,198</u>	<u>237,245</u>	<u>134,067</u>

3. INVESTMENT INCOME

	Restricted £	Unrestricted £	2019 £	2018 £
Bank interest received	-	1,226	1,226	768
UK Charifund	-	17,099	17,099	16,275
UK Charifund (RH)	5,391	1,798	7,189	6,843
UK Managed funds - Ruffer LLP	2,026	4,726	6,752	5,550
	<u>7,417</u>	<u>24,849</u>	<u>32,266</u>	<u>29,436</u>

4. MISCELLANEOUS INCOME

	Restricted £	Unrestricted £	2019 £	2018 £
Training courses income	-	36,070	36,070	28,107
Sundry income	-	3,743	3,743	367
	<u>-</u>	<u>39,813</u>	<u>39,813</u>	<u>28,474</u>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2019 ACCOUNTS

5. EXPENDITURE ON RAISING FUNDS

	Restricted Fund	Unrestricted Fund	Total 2019	Total 2018
	£	£	£	£
Costs of generating funds				
Trainer's fees and travel	-	8,388	8,388	8,740
Training expenses	-	3,325	3,325	2,140
	<hr/>	<hr/>	<hr/>	<hr/>
	-	11,713	11,713	10,880
	<hr/>	<hr/>	<hr/>	<hr/>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Fund £	Unrestricted Fund £	Total 2019 £	Total 2018 £
Charitable activities				
Salary and pension costs	36,103	68,845	104,948	93,489
Interviewing expenses and travel	10,476	4,273	14,749	10,634
Consultancy	82,046	28,361	110,407	115,091
Staff training, conferences & recruitment	180	2,402	2,582	4,480
Transcription costs	5,660	200	5,860	3,490
Printing, postage and stationery	39	4,478	4,517	4,597
Hospitality	202	4,011	4,213	3,385
Insurance	-	1,408	1,408	715
Equipment, repairs and renewals	-	991	991	916
Publications and subscriptions	140	595	735	672
Audit	-	3,330	3,330	3,246
Accountancy	-	8,323	8,323	6,908
Sundry expenses	9	159	168	261
Legal fees	-	7,583	7,583	-
	<hr/>	<hr/>	<hr/>	<hr/>
	134,855	134,959	269,814	247,884
	<hr/>	<hr/>	<hr/>	<hr/>
Overhead allocation	46,217	(46,217)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	181,072	88,742	269,814	247,884
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 December 2018	171,536	76,348	247,884	
	<hr/>	<hr/>	<hr/>	

All expenditure incurred is directly related to the charitable activity of establishing a national collection of autobiographical and other life story records.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2019 ACCOUNTS

7. ANALYSIS OF STAFF COST, TRUSTEE REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2019 £	2018 £
Wages and salaries	89,375	81,758
Social security costs	5,984	5,077
Pension costs	9,589	6,654
	<u>104,948</u>	<u>93,489</u>

There are no employees whose emoluments exceed £60,000 during the year.
The key management personnel of the charity, in the current and prior year, are the trustees.

Trustee remuneration and expenses

No trustee received any remuneration during the year.

Expenses were reimbursed to one trustee totalling £3,218 during the year (2018: £4,320).

8. STAFF NUMBERS

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

	2019 Number	2018 Number
Charitable	<u>3</u>	<u>3</u>

9. INVESTMENTS

	2019 £	2018 £
Market value		
At 1 January	803,895	900,295
Disposal	(24,260)	-
Net (loss)/gain on revaluation	<u>94,180</u>	<u>(96,400)</u>
At 31 December	<u>873,815</u>	<u>803,895</u>
Made up of:		
Listed investments		
- UK Unit Trust (Charifund)	485,967	416,713
- UK Ruffer LLP (Managed fund)	<u>387,848</u>	<u>387,182</u>
	<u>873,815</u>	<u>803,895</u>

Included in the above is £209,832 (2018: £208,660) relating to the Rootstein Hopkins donation.

The historic cost of listed investments on 31 December 2019 was £602,717 (2018: £622,399).

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2019 ACCOUNTS

10. DEBTORS	2019 £	2018 £
Debtors	10,352	31,656
Prepayments and accrued income	395	820
	<hr/>	<hr/>
	10,747	32,476
	<hr/>	<hr/>

	2019 £	2018 £
11. CREDITORS: Amounts falling due within one year		
Accruals and deferred income	39,365	19,937
	<hr/>	<hr/>

12. MOVEMENTS IN FUNDS

	At 1 January 2019 £	Incoming resources £	Outgoing resources £	Profit on investments £	At 31 December 2019 £
Restricted Funds:					
Arcadia Land	-	93,382	(69,117)	-	24,265
Architects	12,465	34,891	(26,801)	-	20,555
Artists	7,364	3,799	(3,046)	-	8,117
Artists (Mellon)	13,290	-	(2,711)	-	10,579
Artists – Rootstein Hopkins	229,750	10,767	(53,535)	22,850	209,832
Artists - Henry Moore	77	-	-	-	77
Britain Building the World	13,312	-	(9,808)	-	3,504
Crafts	3,578	-	(1,249)	-	2,329
Design Lives	-	3,125	(1,275)	-	1,850
Authors' Lives	48,641	-	(11,243)	-	37,398
City Lives	1,462	-	(146)	-	1,316
Royal Court	1,951	-	-	-	1,951
Science	1,353	-	(692)	-	661
Science – Templeton	2,330	-	(258)	-	2,072
Electricity	440	-	(51)	-	389
General	-	7,500	(557)	-	6,943
Wellcome Trust	3,249	-	(583)	-	2,666
Talking Therapists	2,500	-	-	-	2,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	341,762	153,464	(181,072)	22,850	337,004
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	387,190	155,860	(100,455)	71,330	513,925
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	587,190	155,860	(100,455)	71,330	713,925
Total funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	928,952	309,324	(281,527)	94,180	1,050,929

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, the income from which contributes to the support of general activities including administration.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2019 ACCOUNTS

12. MOVEMENTS IN FUNDS (comparatives)

	At 1 January 2018	Incoming	Outgoing resources	Loss on investments	At 31 December 2018
	£	£	£	£	£
Restricted funds:					
Architects	9,808	16,898	(14,241)	-	12,465
Artists	5,907	3,712	(2,255)	-	7,364
Artists (Mellon)	-	36,000	(22,710)	-	13,290
Artists – Rootstein Hopkins	285,812	6,817	(38,951)	(23,928)	229,750
Artists – Henry Moore	77	-	-	-	77
Britain Building the World	-	22,006	(8,694)	-	13,312
Crafts	19,304	-	(15,726)	-	3,578
Authors Lives	48,430	13,500	(13,289)	-	48,641
City Lives	1,604	-	(142)	-	1,462
Royal Court	2,235	-	(284)	-	1,951
Science	6,483	-	(5,130)	-	1,353
Science	20,490	30,111	(48,271)	-	2,330
Electricity	440	-	-	-	440
Wellcome Trust	5,092	-	(1,843)	-	3,249
Talking Therapists	2,500	-	-	-	2,500
	<u>408,182</u>	<u>129,044</u>	<u>(171,536)</u>	<u>(23,928)</u>	<u>341,762</u>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	483,957	62,933	(87,228)	(72,472)	387,190
	<u>683,957</u>	<u>62,933</u>	<u>(87,228)</u>	<u>(72,472)</u>	<u>587,190</u>
Total funds	<u>1,092,139</u>	<u>191,977</u>	<u>(258,764)</u>	<u>(96,400)</u>	<u>928,952</u>

13. ANALYSIS OF NET FUNDS

	Restricted £	Unrestricted £	2019 £	2018 £
Fixed assets	209,832	663,983	873,815	803,895
Net current assets	121,172	49,942	177,114	125,057
	<u>337,004</u>	<u>713,925</u>	<u>1,050,929</u>	<u>928,952</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.