

Co. House

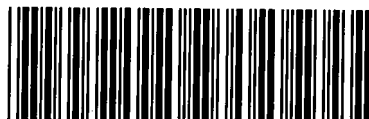
**THE NATIONAL LIFE STORY COLLECTION**

**COMPANY NUMBER 02172518**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2017**

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COMPANIES HOUSE

**Charity Number 327571**

**THE NATIONAL LIFE STORY COLLECTION**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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## THE NATIONAL LIFE STORY COLLECTION

### COMPANY INFORMATION

#### DIRECTORS AND TRUSTEES

Dame Jenny Abramsky (Chair)  
Professor Jon Agar  
Bob Boas  
Amanda Game  
Roger Gavin  
Lord Hennessy of Nympsfield  
  
Bill Knight OBE  
Dr Robert Perks  
Richard Ranft  
Dr Jo Reilly  
Professor Paul Thompson  
Hodson Thornber  
Jennifer Wingate

#### PER COMPANIES HOUSE

Dame Jennifer Gita Abramsky  
Professor Jonathan Edward Agar  
Mr John Robert Sotheby Boas  
Mrs Julia Amanda Raven  
Mr Roger John Gavin  
Baron Hennessy of Nympsfield,  
Peter John Hennessy  
Mr William John Knight  
Dr Robert Brian Perks  
Mr Richard Damian Ranft  
Dr Joanne Reilly  
Professor Paul Richard Thompson  
Dr Edgar Hodson Thornber  
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)  
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 2017 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  
Amanda Game  
Roger Gavin  
Lord Hennessy of Nympsfield  
Bill Knight OBE  
Dr Robert Perks  
Richard Ranft  
Dr Jo Reilly  
Professor Paul Thompson  
Hodson Thornber  
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 trustees retired by rotation and were re-elected at the AGM on 25 May 2017:

Lord Hennessy of Nympsfield  
Bill Knight  
Professor Paul Thompson

The following were elected as Trustees:

Professor Jon Agar  
Amanda Game  
Hodson Thornber

The following were elected as Advisors:

Lesley Knox  
Dorothy Sheridan  
Dame Penelope Lively stepped down as an Advisor.

## THE NATIONAL LIFE STORY COLLECTION

### TRUSTEES' REPORT (continued)

Record of trustee attendance at meetings during 2017 (comprising four full trustee meetings – the AGM and three Board meetings in July, October and December - plus one Executive Committee meeting and three Finance Committee meetings)

Dame Jenny Abramsky (Chair)	7 of 8
Professor Jon Agar	3 of 4
Bob Boas (Treasurer)	7 of 8
Amanda Game	2 of 4
Roger Gavin	7 of 8
Lord Hennessy of Nympsfield	1 of 4
Bill Knight OBE	6 of 8
Dr Robert Perks	8 of 8
Richard Ranft	4 of 4
Dr Jo Reilly	0 of 4
Professor Paul Thompson	4 of 5
Hodson Thornber	4 of 4
Jennifer Wingate	2 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 2016 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 2017 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 2017

The exhibition at Tate Britain - 'Artists' Lives: Speaking of the Kasmin Gallery' – continued and has ensured excellent profile for the charity. One of the three Goodison Fellowships, awarded to develop public-facing work around the *Artists' Lives* collection, culminated in an exhibition at the Lightbox in Woking over the summer.

A scoping study for a second phase of our *City Lives* project was delivered in the first half of 2017 and this is now being taken forward. *An Oral History of the Electricity Industry* was successfully concluded with an event at the British Library in October attended by many interviewees. Bennetts Associates hosted a fundraising event in connection with *Architects' Lives* and we are now exploring the potential for a project focussing on the Broadgate development in London, alongside a new initiative about infrastructure, for which we are also seeking financial support. We have continued to fundraise for our proposed *Legal Lives* project but without success, although our partnership with the London School of Economics (LSE) for a Collaborative Doctoral Award was successfully completed, and we are now exploring a new project with them about law centres. We continue to develop *An Oral History of Talking Therapists in the UK* in conjunction with the University of Essex (and with a seed award in Humanities and Social Science from the Wellcome Trust). Work continued on existing interview fieldwork projects with funding in hand, namely *Crafts Lives* and *Authors' Lives*. There was a second National Life Stories Lecture in March 2017, presented by David Kynaston.

The interviewing programme for *An Oral History of British Science* continued with the completion of new recordings about the relationship between science and religion, funded by the Templeton Religion Trust, and interviews relating to UK particle physics. Further fundraising has been underway to take the programme forward into those other priority areas identified by an evaluation study, including agricultural science and ecology. A new Arts and Humanities Research Council collaborative doctoral student in conjunction with Leicester University focussing on the privatisation of government science has continued her work.

Since the appointment of a new Archivist and Assistant Archivist/Administrator we have successfully enhanced our social media profile through blogs, twitter, and a new podcast series. Uploading more packages of interviews to BL Sounds has increased web users significantly.

The charity continues to work with the Oral History Society to organise and administer a programme of oral history training courses. In 2017 we held 94 courses with 846 attendees.

## THE NATIONAL LIFE STORY COLLECTION

### TRUSTEES' REPORT (continued)

#### 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 £124,067 and total expenditure of £260,838. 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 expenditure exceeded unrestricted income by £18,788. The reserves at the year end amounted to £1,092,139. Of this total, £408,182 is restricted to expenditure committed to ongoing projects, and a further £200,000 is the Founders Donation.

##### Principal Funding Sources

Donations included £34,873 from Newman University as part of a grant from the Templeton Religion Trust for *An Oral History of British Science*; £6,250 from Jennifer Wingate for *An Oral History of British Science*; £5,000 from the Authors' Licensing and Collecting Society for *Authors' Lives*; £3,750 from Christopher and Gilda Haskins for core activities (which we devoted to a new infrastructure project); £5,000 from the Goldsmiths' Company for *Crafts Lives*; and £3,800 from the Yale Center for British Art for *Artists' Lives*. Several small personal donations were received for *Architects' Lives*.

##### 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 maximize the funds it can generate itself from the reserves.

#### PLANS FOR FUTURE PERIODS

Over the next year the current projects with funding in-hand will continue.

We will prioritise fundraising to take forward *City Lives Revisited* (drawing on the scoping study) and the next phase of *An Oral History of British Science*, focussing on agricultural science and ecology. We will also seek funding for a series of interviews around the post-war history of risk and safety. We will develop *Architects' Lives* through potential projects on Broadgate and infrastructure. *Crafts Lives* will be wound down and a new project in the related area of design will be researched and scoped. We will explore working with some external partners to develop our coverage of refugee and migrant experience.

## **THE NATIONAL LIFE STORY COLLECTION**

### **TRUSTEES' REPORT (continued)**

Supported by a grant from the Paul Mellon Centre we will develop 'Voices of Art', a new web resource within the British Library's website drawing on the content from the Tate Britain exhibition (which will continue until April 2018). Our social media and web strategy will explore new opportunities for further raising awareness, enhancing access and increasing users, working alongside the opportunities offered by the Heritage Lottery-funded 'Unlocking Our Sound Heritage' initiative.

### **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.

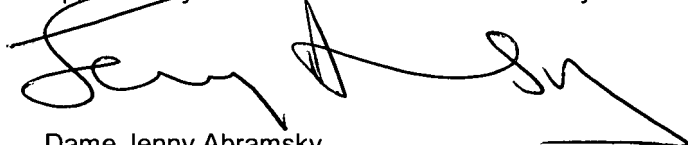
### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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.

### **AUDITORS**

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

Approved by the Board of Trustees on 15 May 2018 and signed on its behalf.



Dame Jenny Abramsky  
Chair of Trustees



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

### **Opinion**

We have audited the financial statements of The National Life story Collection for the year ended 31 December 2017 on pages ten to nineteen. 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).

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.

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 2017 and of its incoming resources and application of resources, including its result, 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 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 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, 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 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 set out on page six, 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.

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

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

A handwritten signature in black ink, appearing to read 'R. Rubenstein', with a large, stylized initial 'R'.

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

Date: 15 May 2018

# THE NATIONAL LIFE STORY COLLECTION

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

YEAR ENDED 31 DECEMBER 2017

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2017 £	2016 £
<b>INCOME:</b>					
Donations and legacies	2	63,723	4,750	68,473	132,637
Investment income	3	10,409	18,071	28,480	27,192
Other incoming resources	4	-	27,114	27,114	32,007
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>		74,132	49,935	124,067	191,836
		<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE</b>					
Raising funds	5	-	10,933	10,933	10,025
Charitable activities	6	192,115	57,790	249,905	260,782
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		192,115	68,723	260,838	270,807
		<hr/>	<hr/>	<hr/>	<hr/>
Net gains on investments	9	7,967	21,287	29,254	73,020
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE) and net movement in funds for the year</b>		(110,016)	2,499	(107,517)	(5,951)
Reconciliation of Funds:					
Total funds brought forward		518,198	681,458	1,199,656	1,205,607
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	12	408,182	683,957	1,092,139	1,199,656
		<hr/>	<hr/>	<hr/>	<hr/>

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 13 to 19 form part of these accounts.

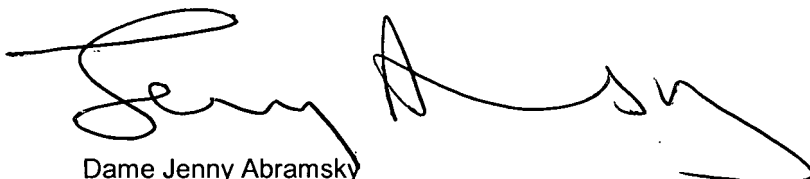
**THE NATIONAL LIFE STORY COLLECTION**

**BALANCE SHEET AT 31 DECEMBER 2017**

	Notes	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	9		900,295		871,041
<b>Total Fixed assets</b>			<u>900,295</u>		<u>871,041</u>
<b>CURRENT ASSETS</b>					
Debtors	10	4,605		1,256	
Cash at bank and in hand		208,639		346,442	
<b>Total Current Assets</b>		<u>213,244</u>		<u>347,698</u>	
<b>LIABILITIES</b>					
Creditors falling due within one year	11	(21,400)		(19,083)	
<b>Net Current Assets</b>			<u>191,844</u>		<u>328,615</u>
<b>NET ASSETS</b>			<u>1,092,139</u>		<u>1,199,656</u>
<b>THE FUNDS OF THE CHARITY:</b>					
Founder's donation	12		200,000		200,000
Unrestricted fund	12		483,957		481,458
Restricted fund	12		408,182		518,198
<b>TOTAL CHARITY FUNDS</b>	13		<u>1,092,139</u>		<u>1,199,656</u>

The notes on pages 13 to 19 form part of these accounts.

The accounts were approved by the Board on 15 May 2018 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 2017**

	<b>2017 £</b>	<b>2016 £</b>
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities	(166,283)	(85,462)
<b>Cash flows from investing activities:</b>		
Investment Income	28,480	27,192
Net cash provided by investing activities	28,480	27,192
Change in cash and cash equivalents in the year	(137,803)	(58,270)
Cash and cash equivalents at the beginning of the year	346,442	404,712
<b>Total cash and cash equivalents at the end of the year</b>	<b>208,639</b>	<b>346,442</b>
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
Net expenditure for reporting period per SOFA	(107,517)	(5,951)
Adjustments for:		
Gain on investments	(29,254)	(73,020)
Investment income	(28,480)	(27,192)
Increase in debtors	(3,349)	10,580
Increase in creditors	2,317	10,121
<b>Net cash used in operating activities</b>	<b>(166,283)</b>	<b>(85,462)</b>
<b>Analysis of cash &amp; cash equivalents</b>		
Cash at bank and in hand	208,639	346,442
<b>Total cash and cash equivalents at the end of the year</b>	<b>208,639</b>	<b>346,442</b>

## THE NATIONAL LIFE STORY COLLECTION

### NOTES TO THE 2017 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 2015) – (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 2017 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

The trustees consider that there are no material uncertainties about the Charity's ability to continue as going concern.



# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2017 ACCOUNTS

### 2. DONATIONS

	Restricted £	Unrestricted £	2017 £	Total 2016 £
Artists' Lives	3,800	-	3,800	3,355
Craft Lives	5,000	-	5,000	25,600
Architects' Lives	8,800	-	8,800	250
Authors' Lives	5,000	-	5,000	7,500
Science	6,250	-	6,250	300
Science: Templeton	34,873	-	34,873	85,632
City Lives	-	-	-	6,250
Core funds	-	4,750	4,750	3,750
	<u>63,723</u>	<u>4,750</u>	<u>68,473</u>	<u>132,637</u>

### 3. INVESTMENT INCOME

	Restricted £	Unrestricted £	2017 £	2016 £
Bank interest received	57	295	352	1,289
UK Charifund	6,475	-	6,475	6,150
UK Charifund (RH)	-	15,400	15,400	14,627
UK Managed funds - Ruffer LLP	3,877	2,376	6,253	5,126
	<u>10,409</u>	<u>18,071</u>	<u>28,480</u>	<u>27,192</u>

### 4. MISCELLANEOUS INCOME

	Restricted £	Unrestricted £	2017 £	2016 £
Training courses income	-	25,719	25,719	25,540
Sundry income	-	1,395	1,395	6,467
	<u>-</u>	<u>27,114</u>	<u>27,114</u>	<u>32,007</u>

# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2017 ACCOUNTS

### 5. EXPENDITURE ON RAISING FUNDS

	Restricted Fund	Unrestricted Fund	Total 2017	Total 2016
	£	£	£	£
<b>Costs of generating funds</b>				
Trainer's fees and travel	-	8,637	8,637	7,351
Training expenses	-	2,296	2,296	2,674
	<u>-</u>	<u>10,933</u>	<u>10,933</u>	<u>10,025</u>

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Fund £	Unrestricted Fund £	Total 2017 £	Total 2016 £
<b>Charitable activities</b>				
Salary and pension costs	32,415	55,060	87,475	49,261
Interviewing expenses and travel	11,290	3,219	14,509	16,474
Consultancy	86,977	23,331	110,308	99,804
Staff training, conferences & recruitment	-	3,351	3,351	2,127
Transcription costs	6,416	1,928	8,344	16,456
Rootstein Hopkins dissemination activity	1,787	-	1,787	57,017
Printing, postage and stationery	12	6,052	6,064	4,328
Hospitality	-	4,886	4,886	3,498
Insurance	-	961	961	941
Equipment, repairs and renewals	-	802	802	-
Publications and subscriptions	-	152	152	332
Audit fee	-	3,260	3,260	3,246
Accountancy	-	7,085	7,085	7,006
Sundry expenses	72	848	921	292
	<u>138,969</u>	<u>110,936</u>	<u>249,905</u>	<u>260,782</u>
Overhead allocation	53,146	(53,146)	-	-
	<u>192,115</u>	<u>57,790</u>	<u>249,905</u>	<u>260,782</u>
Year ended 31 December 2016	<u>243,712</u>	<u>17,070</u>	<u>260,782</u>	

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 2017 ACCOUNTS

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

	2017 £	2016 £
Wages and salaries	75,645	47,481
Social security costs	4,533	1,780
Pension costs	7,298	-
	<hr/>	<hr/>
	87,476	49,261
	<hr/>	<hr/>

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 £3,818 during the year (2016: £1,235).

### 8. STAFF NUMBERS

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

	2017 Number	2016 Number
Charitable	3	2
	<hr/>	<hr/>

### 9. INVESTMENTS

	2017 £	2016 £
<b>Market value</b>		
At 1 January	871,041	798,021
Net gain on revaluation	29,254	73,020
	<hr/>	<hr/>
At 31 December	900,295	871,041
	<hr/>	<hr/>
<b>Made up of:</b>		
Listed investments		
- UK Unit Trust (Charifund)	480,697	449,309
- UK Ruffer LLP (Managed fund)	419,598	421,732
	<hr/>	<hr/>
	900,295	871,041
	<hr/>	<hr/>

Included in the above is £285,812 (2016: £330,034) relating to the Rootstein Hopkins donation.

The historic cost of listed investments on 31 December 2017 was £622,399 (2016: £622,399).

# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2017 ACCOUNTS

10. DEBTORS	2017 £	2016 £
Debtors	4,189	938
Prepayments and accrued income	416	318
	<u>4,605</u>	<u>1,256</u>

11. CREDITORS: Amounts falling due within one year	2017 £	2016 £
Accruals and deferred income	21,400	19,083
	<u>21,400</u>	<u>19,083</u>

## 12. MOVEMENTS IN FUNDS

	At 1 January 2017 £	Incoming resources £	Outgoing resources £	Gain on investments £	At 31 December 2017 £
<b>Restricted funds:</b>					
Architects	20,481	8,800	19,473	-	9,808
Artists	3,435	3,800	1,328	-	5,907
Artists - Rootstein	330,034	10,409	62,598	7,967	285,812
Artists - Henry Moore	77	-	-	-	77
Crafts	38,182	5,000	23,878	-	19,304
Authors Lives	49,191	5,000	5,761	-	48,430
City Lives	5,357	-	3,753	-	1,604
Royal Court	2,235	-	-	-	2,235
Science	19,860	6,250	19,627	-	6,483
Science	39,446	34,873	53,829	-	20,490
Electricity	2,033	-	1,593	-	440
Wellcome Trust	5,367	-	275	-	5,092
Talking Therapists	2,500	-	-	-	2,500
	<u>518,198</u>	<u>74,132</u>	<u>192,115</u>	<u>7,967</u>	<u>408,182</u>
<b>Unrestricted funds:</b>					
Founders donation	200,000	-	-	-	200,000
General funds	481,458	49,935	68,723	21,287	483,957
	<u>681,458</u>	<u>49,935</u>	<u>68,723</u>	<u>21,287</u>	<u>683,957</u>
<b>Total funds</b>	<u>1,199,656</u>	<u>124,067</u>	<u>260,838</u>	<u>29,254</u>	<u>1,092,139</u>

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 2017 ACCOUNTS

#### 13. ANALYSIS OF NET FUNDS

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>2017 £</b>	<b>2016 £</b>
Fixed assets	285,812	614,483	900,295	871,041
Net current assets	122,370	69,474	191,844	328,615
	<hr/>	<hr/>	<hr/>	<hr/>
	408,182	683,957	1,092,139	1,199,656
	<hr/>	<hr/>	<hr/>	<hr/>

#### 14. RELATED PARTY TRANSACTIONS

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