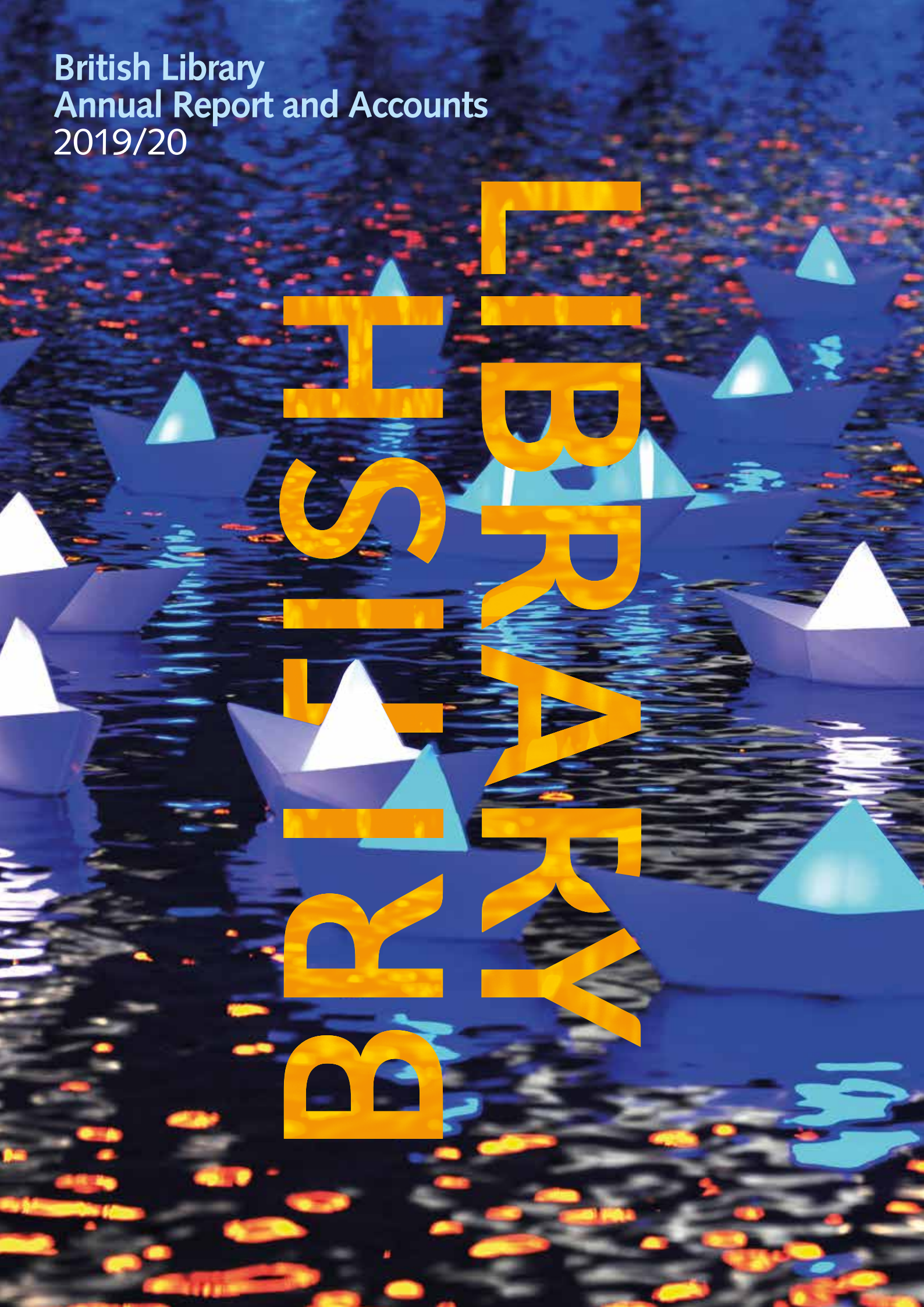


British Library
Annual Report and Accounts
2019/20

BRITISH LIBRARY



British Library

Annual Report and Accounts 2019/20

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Chair's and Chief Executive's introduction

'How special a place the British Library has in the heart of the British people.'

So spoke the Minister for Digital and Culture in Parliament, Caroline Dineage MP, in the wake of the Government's Budget in March that gave the Library a remarkable vote of confidence. The investments made, of a generational scale and significance, underscore the value Government places both in our most fundamental statutory purpose and in our flourishing cross-UK reach and impact.

And this year, perhaps more than any before, has prompted deep reflection on our institutional role as the national library. The events of 2020 are certain to reshape the way we fulfil our public purposes in the years to come. The Covid-19 crisis, with its multiple and acute impacts across the UK and beyond, is without peacetime precedent as a challenge to our society and economy. The disturbing murder of George Floyd and the compelling civil rights movement it has inspired feels equally significant. It challenges us all to go further and faster in our efforts to root out every aspect of racism in society, and adds to our own resolve to make our collections, organisation and practices truly open to all. This report features some of the promising progress we have made on access and inclusion across our purposes. However, we recognise we have a long journey to go on here, and that this progress must spur us on as we look to the future and the change we want to see.

We welcomed almost 1.6m visitors to the Library this year, and so the closure of our physical sites to the public just a few weeks from the end of the period covered by this report was an unavoidable but painful step for an organisation devoted to sharing its treasures as openly as possible. Nevertheless, we have been driven by a belief that, taking care to ensure the safety and wellbeing of our staff, the work of the national library goes on, and that our infrastructure role can and should adapt to help serve the national effort. The stewardship of the enormous national collection – much of it precious, some of it vulnerable, and collectively posing a diverse range of collection care challenges – will always be our first priority. But this custodianship role is a fundamentally active one too; we have also turned our attention to collecting, ingesting and preserving the record of these extraordinary times as they unfold. The

foundational importance of this role, collecting the data and information needed by researchers both present and future, has been illuminated as rarely before by the urgent need to understand the crisis our society is enduring. The Library's collection of newspapers, oral histories, radio broadcasts, websites and other published works will provide a unique and invaluable resource in understanding the events of 2020.

The impact of these events, and our institutional response, will fall largely in the period subsequent to that covered here. However, there has been a substantial impact in the final quarter of 2019–20 that has disrupted our ability to meet many of our 'normal' key performance indicators for the year as a whole, particularly those dependent on physical service delivery.

Although this is disappointing, the progress we've made this year, and in every year of our Living Knowledge strategy since 2015, leaves us well-placed to support the next national task that awaits once the Covid-19 pandemic has receded: economic, social and cultural renewal across the UK.

The pages that follow show how the Library is uniquely positioned among cultural institutions to ensure that revival is broad-based and inclusive. This is thanks partly to our dual heritage in London and Yorkshire, and partly to our place at the heart of wider national networks of knowledge and innovation – from research infrastructure to small business support and the public library sector. The former offers substantial and hitherto unexploited potential for regional impact in the north of England, while we hope the latter will enable us to offer institutional scale and stability to our many partners in a period of crisis.

The physical condition of our Boston Spa site in the Leeds city region, repurposed from an armaments factory in the 1950s, has long posed a challenge of the most profound kind to the Library's core duty as custodian of the national collection. In a historic, timely and hugely welcome decision, the Government has now committed up to £95m to support the renewal of this remarkable but comparatively little-known cultural asset, extending our storage capacity up to and beyond the middle of the century, and securing our ability to serve generations to come. And that support unlocks exciting new opportunities across the region and



beyond, underpinning our ambitions to make the Library as vital and visible in the north of England as it is in the south. Our programme to reach new audiences through a physical presence with landmark impact in Leeds city centre is now underpinned by the £25m investment allocated within the West Yorkshire Combined Authority devolution deal. This will support us to find a suitable site for a new 'British Library of the North'.

The Chancellor's 2020 Budget also unveiled a £13m investment to expand the Library's national network of Business & IP Centres, located in busy public libraries, to 20 by 2023. 18 of these hub centres will in turn develop new, local high street support services to reach into many more places across the UK. It follows on the heels of the *Democratising Entrepreneurship* report in summer 2019, which highlighted the extraordinary impact that existing centres have had in supporting entrepreneurs from all walks of life to grow businesses via access to information, training, mentoring, networks and expertise, provided through public libraries. Over a three-year period, more than 12,200 new businesses were supported to start and grow, generating £6.95 for every £1 invested. You can find out more about this remarkable success story on page 17.

One of the hallmarks of the Business & IP Centre service is its inclusivity and its ability to serve people who typically don't access business support elsewhere. 55% of entrepreneurs supported were women (compared with 22% of all UK business owners), 31% were from a black and minority ethnic background (compared with 5% of all

UK business owners) and 17% were disabled. This is further proof, if any were needed, of the unique role that public libraries play in their local communities as open and accessible spaces for all.

This inclusivity is something we are working hard to model across our activities. Our major *Writing: Making Your Mark* exhibition was the latest to be simultaneously launched in over 20 partner libraries in our Living Knowledge Network around the UK, thanks to generous support from the Helen Hamlyn Trust. These are locally tailored pop-ups which feature relevant objects from local collections that are complementary to the exhibition. This enables us to substantially increase the geographical accessibility of our exhibitions, with almost 680,000 people engaging across the UK and over 35,000 in London. In addition, over 80 events hosted in St Pancras were streamed live by the Living Knowledge Network to partner libraries across the UK, making use of digital technology to increase their reach.

Elsewhere, our culture and learning programmes have continued to explore new ways of broadening access. We delivered our first *Treasures on Tour* loan, supporting regional commemorations of George Eliot's 200th birthday by sending an original manuscript of *Middlemarch* to venues in Coventry and Nuneaton. We held our first Relaxed Early Openings of the Library for families with children on the autism spectrum or with sensory needs. For these we cap attendance in order to provide a calmer experience, with around 120 people taking part this year. And we were delighted to open up our St Pancras Piazza for the first time as part of the Somers Town Festival, inviting local performers to take to the stage as part of the wider celebration taking place in our neighbouring streets.

Above left: Maria Fidelis Gospel Choir practicing for the Somers Town Festival in July 2019. Photo © Somers Town Festival; Above right: The *Writing: Making Your Mark* touring exhibition at Edinburgh Central Library, part of the Living Knowledge Network.

Our St Pancras building is evolving to enable more of this inclusive innovation to take place. We added to our Harry M Weinrebe Learning Centre with a third, state-of-the-art, learning room for all ages with generous support from the Dorset Foundation. Another hugely welcome gift from Sir John Ritblat has enabled us to reconfigure our PACCAR gallery spaces to enable concurrent exhibitions and further diversify our cultural offer. We did this for the first time this year by running *Writing: Making Your Mark* alongside *Leonardo da Vinci: A Mind in Motion*, creating new opportunities for unexpected connections and experiences for visitors. This combination was followed by *Buddhism* and *Marvellous and Mischevious: Literature's Young Rebels*, another example of this newfound flexibility to engage different audiences simultaneously.

Our response to Covid-19 required a rapid transformation of our model into a 'digital first' national library. Our ability to do so has relied on the digital resources we have developed in recent years, from massive digitised collections to new platforms and services that help people access the content they want and need. Particular milestones this year included a new Shared Research Repository in partnership with a number of other institutions classed as Independent Research Organisations such as Tate and National Museums Scotland. The platform provides open access to partners' own research outputs (data, publications, presentations and other works) in one location, enhancing the discovery potential in our collective resources.

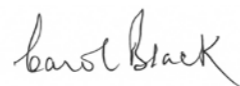
That spirit of digital collaboration is also at the heart of several major UKRI-funded initiatives. The £19m *Towards a National Collection* project was announced in October 2019, seeking to transform over five years the way heritage collections in the UK can be discovered, accessed, researched and enjoyed. The Library is leading the way on three foundation projects in the initiative's first year. Meanwhile, our *Living With Machines* collaboration with the Alan Turing Institute (announced last year) has delivered highly promising early outputs including a crowdsourcing task that engaged members of the public in creating and refining new datasets from the Library's digitised collection of newspapers. These initiatives are just some of the highlights from our multifaceted digital work this year, underpinned by our ongoing statutory responsibility of collecting the vast corpus of digital legal deposit content.

Projects like these go to the heart of what it means to be a national library, today and in future. This year we have continued to play a global leadership role, sharing our expertise and experience of caring for one of the largest, most diverse and complex

library collections in the world. This included running for the first time a new International Library Leaders Programme, a five-day leadership programme for professionals from around the world who benefitted from behind-the-scenes insight into the Library's extraordinary operations. We continued to chair the Conference of European National Librarians (from the member states of the Council of Europe), as well as adding to our wide range of bi-lateral and multilateral international partnerships.

The work we conducted in 2018–19 to agree a four-year financial strategy for the Library put us on a solid footing upon which to continue investing in our strategic programmes. A key element of this was the departure of 67 colleagues through a voluntary exit scheme; they left the Library with our gratitude for their work over many collective years. Through careful planning we have been able to manage this streamlining process while progressing our strategic ambitions across our purposes.

The eventual financial impact of Covid-19 cannot yet be known, but its implications for the next financial year and beyond will be severe. This year has already been one of extraordinary challenges, which have ultimately demanded of us a rapid and far-reaching adaptation of the way we work in order to keep the national library running. But for all the dramatic change we've experienced, it's important also to reflect on a reassuring seam of continuity: the durability of our *Living Knowledge* purposes and values in times of crisis, the fundamental importance of our custodianship role, the continued generosity of our philanthropic supporters and corporate partners, and the remarkable resilience and creativity of our staff in rising to meet these challenges with skill, agility and commitment. We are grateful for their passion and professionalism, which we hope shines through to the reader across the pages that follow.



Dame Carol Black
Chair




Roly Keating
Chief Executive



Our purposes

The British Library's six purposes define everything that we do and explain the enduring ways in which the funding we receive helps deliver tangible public value. By fulfilling each of these purposes we aim to achieve our wider objective of making our intellectual heritage accessible to everyone, for research, inspiration and enjoyment.

1 Custodianship

We build, curate and preserve the UK's national collection of published, written and digital content

2 Research

We support and stimulate research of all kinds

3 Business

We help businesses to innovate and grow

4 Culture

We engage everyone with memorable cultural experiences

5 Learning

We inspire young people and learners of all ages

6 International

We work with partners around the world to advance knowledge and mutual understanding



Left: Storage void in the National Newspaper Building at Boston Spa. Photo by Kippa Matthews.



Custodianship

We build, curate and preserve the UK's national collection of published, written and digital content

This was a year in which we moved from one decade to the next, providing a moment to reflect on extraordinary changes to the national collection over the last ten years. What hasn't changed is the vital relevance of our custodianship purpose, which has again been highlighted by the impact of Covid-19. From securing and protecting the vast and varied national collection during lockdown, to the active collecting and archiving of the material that will form the future record of these extraordinary times, our core purpose continues to underpin everything we do.

Part of the story is growth, driven by legal deposit responsibilities to collect everything published in the UK as well as judiciously acquiring heritage and research content. This year saw nearly 270,000

physical legal deposit items added, with total growth in the collection requiring around 8km of additional shelving storage. Over a decade, with legal deposit and other acquisitions, we estimate the physical collection has grown by around 7m items.

This growth is only part of the story of the decade; the introduction of non-print legal deposit in 2013 effectively created a new national collection of digitally published content, adapting our core custodianship purpose to the radically changing nature of publishing in the UK. Since that point, this digital collection of e-books, e-journals, and UK websites has grown by over 1.5 petabytes. In the last year, this included nearly 195,000 legal deposit digital items (not including UK Web Archive objects).

Left: Conservator Lea Havelock handling the longest scroll in the Hebrew collection (52.4m) – a 16th-century Pentateuch scroll made of leather (Or 1459). Photo by Adi Keinan-Schoonbaert; Below: Artist in Residence for Unlocking Our Sound Heritage AWATE (left), WondRWomN (centre), and The Last Skeptik (right) during a live sampling event using sounds from our archive.



This creates a unique custodianship challenge: accommodating the pace of collection growth while simultaneously ensuring each item is retrievable on request by researchers. Our Boston Spa Renewed programme has been seeking to resolve the increasing pressure this places on our storage capacity over a number of years, working closely with the Department for Digital, Culture, Media and Sport (DCMS). At Budget 2020, in March, the Government announced investment of up to £95m to renew the Library's Boston Spa site near Leeds, a decisive intervention that will extend its storage capacity up to and beyond the middle of the century, securing its ability to serve generations to come.

In addition to storage and access, a critical facet of our custodianship purpose is conservation and preservation. Active custodianship of the physical items in the collection this year included interventions to stabilise and enhance storage of 24,637 individual items. A further 115,885 items were assessed for their suitability for a range of purposes including digitisation, loan to other institutions or display. Items actively conserved reflected the breadth of the collection and included the contemporary archives of author Will Self, letters between Benjamin Disraeli and his sister Sarah, copies of the Daily Advertiser from Kingston Jamaica dated 1790, and the completion of a major project to conserve some of the earliest newspapers in the library collection.

Below: A selection of Andrea Levy's archive including manuscripts for her award-winning novel *Small Island*. © Estate of Andrea Levy.



Each year, we add culturally significant items to the collection in order to preserve them for future generations. This year, this work included the acquisition of the archive of award-winning novelist Andrea Levy. It is a remarkable trove of manuscripts, personal correspondence, audio recordings and more, that speaks to Levy's career-long exploration of the connected histories of Britain and the Caribbean. Other acquisitions included:

- The Melford Hall manuscript of John Donne poetry, which was subject to a DCMS temporary export bar, and rescued with generous financial support from the National Heritage Memorial Fund and other individual donors
- Permanently securing two long-term loans: a Jane Austen letter and the music manuscripts of Lord Berners (deposited with us in 1936 and 1989 respectively)
- The Lucas Psalter manuscript, dating back to the 1480s, in a sale brokered by Arts Council England and with generous support from the Art Fund, the American Trust for the British Library, and other donors.

As always, we have been grateful to The British Library Collections Trust for their ongoing support with acquiring heritage items, which this year enabled the acquisition of a further eight items of heritage significance.

Over a decade, we estimate the physical collection has grown by around 7m items

A pressing preservation challenge for the nation is sound heritage, with collections under threat from physical degradation and the loss of the equipment to play them as technology changes. The Library's *Save Our Sounds* programme works to preserve and increase access to, and engagement with, over 400,000 at-risk recordings. The programme is made up of a number of projects. **Unlocking Our Sound Heritage** is funded by £9.3m from the National Lottery Heritage Fund, as well as generous funding from individuals and charities including the Foyle Foundation and the Garfield Weston Foundation. This enables us to work with ten regional partners to preserve recordings from across the UK. The project has preserved over 188,000 recordings as well as running schemes for training, learning and volunteering, all based around sound, and includes a new artist-in-residence, AWATE. The **National Radio Archive** project seeks to grow the Library's collection of radio recordings to be more representative of overall output. This year, we completed the build of a pilot archive, recording selectively from 50 stations across the UK. Since going live in October 2019, approximately 60,000 programmes have been captured during the pilot phase. Our **Digital Audio Collection** project aims to preserve a broad spectrum of sounds to reflect the UK's audio publishing industry, which has been challenged by the transition to digital file-based distribution. This year the project has worked to build new technical tools to collect sound recordings digitally through voluntary deposit and increased engagement with the music industry; to date we have received content from over 500 record labels. The project is funded by a generous grant from the Andrew W. Mellon Foundation.

This work on sound heritage was just one strand of our work to transform digital access to the collection through our *Heritage Made Digital* programme, which co-ordinates a diverse range of digitisation workstreams. This included the digitisation of nearly 280,000 fragile 19th-century newspapers and nearly 160,000 Western Heritage, Asian and African collection items.

Our custodianship responsibilities extend well beyond the UK as a result of our deeply international collection and digitisation partnerships are a particularly vital foundation for opening up access. Our partnership with Qatar National

Library and the Qatar Foundation made available a further 204,000 images from the Library's collection of India Office Records, Arabic scientific manuscripts, maps and sound recordings relating to the Gulf region, in the first year of its third phase.

Other digitisation programmes included *Two Centuries of Indian Print*, established in 2016. It has so far completed the digitisation and cataloguing of 1,600 early printed books in Bengali, Assamese and Sylheti as well as making a range of articles, videos and podcasts available online to share its outputs. The project is also continuing to develop automated character recognition for Bengali text, an exciting new area of research. The third year of our Lotus Sutra Manuscripts Digitisation project, generously supported by the Bei Shan Tang Foundation, has now reached 50% of a target to conserve and digitise nearly 800 copies of Lotus Sutra manuscripts in Chinese language. It has produced more than 9,000 hi-resolution images, which will be made available on the website of the International Dunhuang Project (IDP). The Library is a leading partner on the IDP, a collaboration that currently provides free online access to half a million images and information on items from Dunhuang and other Silk Road sites held in collections across the world.

Elsewhere, our Hebrew Manuscripts Digitisation programme has digitised around 3,000 works, with funding from the National Library of Israel and The Polonsky Foundation. This programme is to be showcased in a ground-breaking new exhibition on Hebrew Manuscripts that we now hope to open later in 2020 following a delay due to the Covid-19 lockdown.

We work with partners around the world to preserve at-risk archival material through our Endangered Archives Programme (EAP), generously supported by the Arcadia Fund (a charitable fund of Lisbet Rausing and Peter Baldwin). We collaborate with institutions in host countries to digitise and make available material that is in danger of destruction or deterioration. Since 2004, over 400 projects in 90 countries have been funded, producing an archive of 8m images and 25,000 sound files. 31 grants were awarded in 2019 including a project to digitise manuscripts held at the Great Omari Mosque library in Gaza. In addition, the EAP showcased its work with a photographic display, *Sacred Laos in Photographs: The Monks' Gaze*, that accompanied the Library's major *Buddhism* exhibition and which featured works that had been digitised thanks to EAP funding.



Research

We support and stimulate research of all kinds

Digital innovation and scholarship was a key theme for the Library's research purpose this year, with the significance of recent advancements in this area underscored by the closure of our physical sites due to the Covid-19 pandemic. In October 2019, we were proud to successfully launch a Shared Research Repository in partnership with the Museum of London Archaeology, Tate, Royal Botanic Gardens Kew, National Museums Scotland, and the British Museum. The repository provides open access to institutions' own research outputs including data, publications, presentations and other works. Over 6,000 research records have already been made available, many of which were previously unavailable to a wider audience. As the year covered in this report drew to a close, a second

phase of the project began that we hope will prove the value of this new service and attract new partners and their content.

The theme of cross-sector collaboration at the heart of the Shared Research Repository project was equally prominent in the announcement of a new £19m UKRI-funded national programme, *Towards a National Collection*, also in October 2019. Led by the Arts and Humanities Research Council and working with a range of institutions, this five-year programme aims to transform the way that unique heritage collections located in the UK can be discovered, accessed, researched and enjoyed by audiences across the globe. The Library is leading or co-leading three foundation projects investigating digital technologies to unlock cultural assets for new research purposes and audiences online.

Left: Members of the public creating their bio selfies using bacteria swabbed from their cheek (pre Covid) with the team from the University of Salford during the Women in Science and Engineering Festival in February; Below: Reader Clare Lynch, photographed in the Social Sciences Reading Room at St Pancras. Clare researched for her podcast series in the Reading Rooms and unearthed hidden gems in the Library's collection, like this painstakingly preserved poetry booklet from Soho Festival. Photo by Elliott Wilcox.

Meanwhile, *Living with Machines*, the Library's five-year research collaboration with the Alan Turing Institute funded through UKRI's Strategic Priorities Fund, has delivered a range of early research outcomes. The programme seeks to



apply latest data science methods to the Library's digitised collections to reveal new insights on the impact of technology on society during the first Industrial Revolution. Early innovations include tools to understand bias and gaps in the national collection, and a crowdsourcing task to engage the public in the creation and refinement of new datasets relating to industrial accidents.

These innovations extend and enhance a core offer that remains key to the Library's infrastructural role in the UK knowledge economy. The Reading Rooms in London and Boston Spa served around 358,000 visits and over 1.3m reader requests, with a further 4.75m items consulted online. The decision to close our physical public spaces on 17 March in response to Covid-19 meant a rapid shift to a remote offer. During this transition, our reference teams continued to serve around 130 enquiry requests per week and an additional 70 enquiries per week via our *Ask a Librarian* service.

This year, we launched a system to provide secure access from users' own devices to licensed content from four publishers. We hope to expand the range of material available over the coming months and years. We have also added links from our online catalogue to material made freely available by publishers during the lockdown, a large body of material which grows weekly, and produced guides to help everyone, experts and public alike, to find and use this material.

British Library On Demand fulfilled over 197,000 requests for digital scans of content in the national collection. As with reference services, the Covid-19 lockdown necessitated a rapid shift to a remote-led model, and we continued to provide download services from our digital collection at a rate of around 200 requests per day. Many of the requests in this early phase came from NHS and other medical and public health bodies seeking access to Covid-19 related research material and we continued to prioritise these into the subsequent performance year.

Around 80,000 theses per month were viewed through EThOS, our open access repository for PhD theses that lists 98% of all theses ever written by UK students. The UK Research Reserve, previously a joint project between Higher Education Libraries, the British Library, and Research England, has been launched as a service delivered by the Library to de-duplicate print journal holdings in university collections by providing access to copies in the national collection.

As an Independent Research Organisation, our research programme now encompasses 73 research projects, involving 45 universities and 35 cultural organisations across the UK and overseas. They cover areas of collection strength and expertise, ranging from Islamic scripture in European culture, crowdsourcing and digital heritage, and oral history of farming in Post-War Britain.

In addition to the thousands of researchers using our services, we host a thriving research community, with Library staff supervising 29 collaborative doctoral studentships with 16 different Higher Education Institution partners. Research areas included the continuity and change in spoken British English, mapping UK knowledge networks using data from the Library's PhD theses service (EThoS), and investigating the archive of artificial intelligence specialist Donald Michie. We also provided 12 PhD studentship placements for projects across a range of teams and we delivered seven Doctoral Open Days to introduce over 400 students to the unique research resources offered by the Library.

When an archive becomes digital and is opened to the world it becomes a 'living' structure that is constantly changing as people connect to it, use it, and leave traces of themselves

Michael Takeo Magruder

This research community is also international. Our partnership with the UK Government's Chevening programme continued with the appointment of two new Fellowships exploring digitised Latin American and Caribbean archival material and African-language printed books. We were also confirmed as a new partner organisation for the J S Lee Fellowship programme, the first and currently only library to join. The scheme enables academics and museum professionals to undertake research on aspects of Chinese art, hosted by cultural organisations. We hosted a Rutherford Fund-supported scholar to work with our Visual Arts curators to examine, catalogue and archive parts of a unique collection of 10,000 maps, plans, drawings and photographs of the Hampi Vijayanagara UNESCO World Heritage Site. And in February 2020, we hosted the 'Unlocking Buddhist Written Heritage' conference in collaboration

with the School of Oriental and African Studies (SOAS) and supported by the Robert H N Ho Family Foundation. The conference formed part of the public programme for our *Buddhism* exhibition, and brought together over 160 scholars, practitioners and professionals for a series of fascinating debates on Buddhist written heritage.

Alongside other leading research libraries and image repositories, we continue our work on the Executive of the International Image Interoperability Framework which aims to break down silos in access to online images and audiovisual content. In June 2019 we joined the READ CO-OP as a founding member on work to develop handwritten text recognition capability. We continued to participate in the LIBER Digital Humanities Working Group and the RLUK Digital Scholarship Network. Closer to home, we partnered with Birkbeck University and The National Archives to co-develop a one-year postgraduate certificate in *Computing for Cultural Heritage*, which is in a pilot stage.

As ever, the Library's research purpose was intertwined with its cultural one. At the beginning of the 2019/20 performance year, the Library opened *Imaginary Cities*, a free exhibition of a technology-based art installation by contemporary artist and researcher Michael Takeo Magruder. The genesis of the exhibition was in the work of our British Library Labs initiative, generously funded by the Andrew W Mellon Foundation, which works with scholars, artists and creatives to use the Library's digital collection and data in innovative new ways. *Imaginary Cities* was a creative response to four

19th-century maps of London, Paris, New York and Chicago from a collection of 50,000 images found within the British Library's One Million Images from Scanned Books collection, which is freely available on Flickr Commons. This compelling show was seen by over 150,000 people.

The Library continued to highlight the role of research in supporting vibrant creative industries, through its ongoing collaboration with the British Fashion Council. Now in its third year, the collaboration offers fashion students across the UK the opportunity to create designs inspired by the Library's collection and submit to an annual competition judged by sector experts. This included Scottish-born designer Charles Jeffrey, whose LOVERBOY label showed their spring/summer collection for London Fashion Week Men's 2019 at the Library in St Pancras.

This year we held our first WISE (Women in Science and Engineering) Festival in February, to mark International Day of Women in Science. The day included a range of hands-on activities such as a chance to create your own (bio)selfie using the bacteria swabbed from your cheek or to engage with 'Soapbox Scientists', explaining their research to the passing public. Evening talks explored the science of taste, women's role in the creation of periodic tables and climate change research. The Festival concluded with a keynote from Professor Sunetra Gupta from University of Oxford, who used her talk to create a unique scientific perspective combining her research on evolution of pathogens with her experience as an award winning novelist and translator.

Below: The *Imaginary Cities* exhibition. Photo by Tony Antoniou.





Business

We help businesses
to innovate and grow

This was a year that further embedded our Business & IP Centre national network as a vital and unique part of the UK's business support ecology, culminating in the expansionary investment announced by the Chancellor in his Budget speech in March.

This investment will take the national network from 13 regional city library locations to 20, and develop 18 of those into hubs serving many new 'spoke' locations, reaching town high streets, rural villages and coastal communities. The Library's ambition, backed by the Government, is to build on the remarkable economic impact of the national network to date, scaling it to new places and people across the country. This impact was compellingly demonstrated through our *Democratising Entrepreneurship* report, published in June 2019. The study, made possible with funding from Arts Council England and the Scottish Libraries

Information Council (SLIC) and carried out by ERS Research & Consultancy, revealed the network had created over 12,200 new businesses and almost 8,000 new jobs over a three-year period. This generated a £78m GVA (Gross Value Added) for the economy and a payback of £6.95 for every £1 of public money invested.

The lockdown measures implemented by the Government in response to the Covid-19 pandemic present a generational challenge to the small businesses and entrepreneurs who will play a leading role in the UK's recovery. The closure of our physical spaces, both in the British Library and across our partner public libraries, was met with a rapid response to shift many business support services and content online for remote access. The impacts of Covid-19 will weigh most heavily on the performance year that follows this one, but after a year of unprecedented recognition

Left: An audience member from *Inspiring Entrepreneurs: Cultural Changemakers*; Below: *Inspiring Entrepreneurs: The Wellness Edition* featuring Max Henderson, co-founder of Hotpod Yoga, Abida Halstenberg, founder of Samaya Ayurveda and Trinny Woodall, founder of Trinny London. Photos by Luca Sage.



for the Business & IP Centre model's impact, we are ideally positioned to support small businesses and entrepreneurs navigate the road to recovery.

Democratising Entrepreneurship confirmed what we have long believed about the model of providing business support services through public libraries: that their unique accessibility to diverse audiences can translate into a more representative UK community of entrepreneurs. Of the new business owners, 55% were women (against a national average of 20%), 33% were from Black, Asian and minority ethnic backgrounds (against 5% nationally) and 17% had a disability. 47% of new businesses supported were created within the Northern Powerhouse.

The investment announced in March 2020 is just the latest step in expanding the impact and value of the network. Over the year, we supported nearly 22,000 people and opened new pilots in the Hive Library in Worcester and Brighton Jubilee Library. In May 2019, we launched *Start-ups In London Libraries* (SILL) at London's City Hall. This

project builds on the Library's existing Business & IP Centre in St Pancras by extending a business support offer to high street libraries in 10 London boroughs: Bexley, Croydon, Greenwich, Haringey, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets and Waltham Forest. To date, over 1,200 aspiring entrepreneurs and early stage businesses have benefited from the business support services provided on their doorstep, of which 69% were women and 60% were from a Black, Asian or minority ethnic background. This project has been made possible with funding from the European Regional Development Fund, Arts Council England and JP Morgan.

Meanwhile, the Business & IP Centre in St Pancras continued to thrive, attracting 88,523 visits into a vibrant community of entrepreneurs starting and growing innovative new businesses. The services offered this year included an extension of our *Innovating for Growth: Start-ups and Scale-ups* programme, enabling us to support 200 more scale-ups through a three-month cohort programme, and 250 more start-ups through a two-day programme.

Of new business owners 55% were women, 33% were from Black, Asian and minority ethnic backgrounds and 17% had a disability

It also enabled us to continue building peer-to-peer networks, with our Growth Club now made up of over 540 scale-up alumni who inspire, mentor and share experiences with the next generation of entrepreneurs and start-ups.

We also continued our sell-out series of *Inspiring Entrepreneurs* events featuring high profile business role models and innovators, which were webcast live to our Business & IP Centre partners across the country and online viewers around the world. In May, we staged 'Recipes for Success', where the people behind some of the best-known brands, including Eat Natural and Pip & Nut, shared the

secrets of their success and, in July, we held 'The Wellness Edition' with Trinny Woodall of Trinny London and Max Henderson, founder of Hotpod Yoga. To celebrate the London Design Festival, we held 'Cultural Changemakers', moderated by London's Night Tsar Amy Lamé and featuring Jamal Edwards MBE, founder of YouTube channel SBTU, and Irene Agbontaen of fashion label TTYA. In December, we celebrated 'Leaders in Luxe' with sector body Walpole and featuring founders from ME + EM, House of Hackney and Jennifer Chamandi shoes.

As ever, the Business & IP Centre national network ran a vibrant calendar of events. An annual highlight is Start-Up Day which this year took place on 11 October 2019, supported by lead partner Santander. With centres across the network expanding their activities to neighbouring libraries, a total of 41 libraries participated with nearly 1,700 entrepreneurs across the UK taking part in talks, seminars and facilitated networking sessions.

Left: Start-ups in London Libraries, Greenwich workshop; Below left: Delivery partner Rasheed Ogunlaru at Start-up Day October 2019; Below right: Start-up Day 2019 audience. Photos by Luca Sage.





Culture

We engage everyone with memorable cultural experiences

A focus on accessibility and inclusion is at the heart of our efforts to expand the reach of our cultural engagement across the UK and internationally. This year we took bold steps to grow and diversify our offer onsite and online, and to mature our partnerships with public libraries and other institutions across the UK to share and open up access to our extraordinary content.

Nearly 930,000 visitors attended exhibitions in St Pancras. Early in the year, we opened a major exhibition on the evolution of written language: *Writing: Making Your Mark*. It is a subject that perhaps only the Library, with its extraordinary collection, could bring to life so compellingly. Between April and August 2019, over 35,000 visitors experienced a journey taking in around 110 objects spanning 5,000 years, ranging from carved stone inscriptions and medieval manuscripts

to early printing, modern handwriting and digital inputting systems. The exhibition received excellent critical coverage with 4-star reviews in the *Times* and the *Telegraph* and attracted an audience that was younger and more diverse than in recent years.

The reconfiguration of the Library's PACCAR gallery, to enable two separate exhibition spaces, was used for the first time to great effect with the opening of *Leonardo da Vinci: A Mind in Motion* (June to September 2019). It ran concurrently with the *Writing* exhibition and featured a loan by Bill Gates of the Codex Leicester manuscript alongside some of the British Library's most important Da Vinci manuscripts. This sell-out exhibition, sponsored by Automobili Pininfarina, attracted 28,347 people to a fascinating study of Leonardo's use of acute observation and analysis of natural phenomena.

Left: A young visitor enjoying the dress-up activity area of *Marvellous and Mischievous: Literature's Young Rebels* exhibition; Below: A visitor admires a stunning Burmese 19th-century folding book from our *Buddhism* exhibition. Photo by David Jensen.



The diversity of our offer was further emphasised as *Writing* and *Leonardo* gave way to a showcase of remarkable Buddhist texts and artefacts exploring the development of Buddhism from its origins to today. *Buddhism*, kindly supported by Peter Holland, was memorably launched in October 2019 by Lama Jampa Thaye, and with chanting by the Amaravati Monastery Monks and Fo Guang Shan Temple nuns. Over 34,000 people visited the show, which attracted a four-star rating from Time Out.

Meanwhile, *Marvellous and Mischievous: Literature's Young Rebels* opened in November and was our first exhibition designed specifically for a family audience. It was free to attend and featured children's eye-level display cases showcasing iconic characters such as Matilda and Zog in a celebration of independence and rebelliousness. It attracted over 25,600 visitors, of which 82% were under 16.

The temporary displays in the Treasures gallery included a celebration of the history of women's football, to tie in with the 2019 FIFA Women's World Cup. This was followed by a focus on the operas of Gilbert and Sullivan, showcasing items from the D'Oyly Carte Opera Company archive held by the Library. Finally, we marked the 250th anniversary of the birth of William Wordsworth, using original documents to tell the story of his life and to explore the role played in his poetry.

The Library reached around 736,000 visitors to cultural events and exhibitions outside of London. Our offer in Leeds city region was bolder than ever, part of our commitment to growing our

culture and learning presence in the region ahead of the 2023 Leeds international culture festival. We participated for the first time in Leeds Light Night, working with local Buddhist groups to share their practice, and worked with artists Aether and Hemera to produce an installation comprising hundreds of floating origami boats on the water of Leeds Dock, each encasing an LED light. Over its two days, Light Night attracted over 150,000 people, 87% up on previous years. In another first for the Library, we delivered a *Magical Mystery Tour* of our Boston Spa site as part of Leeds Digital Festival. This was attended by 100 members of the public, who gained an insight into the remarkable collection and the different ways digital technology is enabling their use for research, inspiration and enjoyment.

We launched *Treasures on Tour*, generously funded by the Helen Hamlyn Trust, which works with regional partners across the UK to share the Library's collection in new ways. The first project enabled the loan of an original manuscript of *Middlemarch* to the Herbert Art Gallery and Museum in Coventry, followed by Nuneaton Museum, to coincide with regional celebrations of George Eliot's 200-year birthday. This was one example of 209 item loans that were made to other institutions in this year.

Our well-established Living Knowledge Network which, with the support of Arts Council England, brings together 22 public libraries with the National Libraries of Scotland and Wales to share best practice, cultural offers and professional networks and skills-sharing, continued to thrive. Further support from the Helen Hamlyn

Foundation enabled *Writing: Making Your Mark* panel exhibitions to take place in 21 participating libraries, many of which were tailored to local audiences and included works from local collections. The exhibitions attracted over 678,000 people, visiting venues in Huddersfield, Glasgow, Northern Ireland, Portsmouth, Bournemouth and beyond. Libraries also programmed extensive events inspired by the exhibition themes, which included walking tours, calligraphy classes, creative workshops and author talks in both central and branch libraries.

We continued to stream some of our cultural events live to participating network libraries, hosting over 80 individual live screenings in central and branch libraries across the UK. More than 40 academics, journalists, authors, artists, and activists have brought discussions covering diverse topics including LGBTQ+ history, BAME writing and rebellious female authors into public libraries.

These livestreams shared a flavour of our busy and vibrant Cultural Events programme which attracted over 41,774 people to festivals, performances, talks and discussions at St Pancras. As elsewhere, accessibility was at the forefront, with a new pricing model enabling us to provide half-price event tickets for students, those under the age of 26 and the unwaged. Our programme was extraordinarily diverse, ranging from the Moon to the poetry of Sylvia Plath, and Chernobyl to Robinson Crusoe. Each of our exhibitions was brought to life with associated events and we were privileged to welcome wonderful contributors such as Nobel laureate Svetlana Alexievich, Margaret

Atwood, Omid Djalili, Lemn Sissay, Jacqueline Wilson and Benjamin Zephaniah, and many more.

Our second Food Season was again a major success, featuring familiar names such as Nadiya Hussain, Heston Blumenthal, Nigella Lawson and Yotam Ottolenghi and attracting a new partnership with sponsors KitchenAid. The Library's audio collections came to the fore in a busy autumn Season of Sound. Festivals onsite included a first ever collaboration with Somers Town Festival to open up our Piazza as part of the neighbourhood street celebration. We provided a community stage which featured a range of local speakers and performers including the Pearlies of Kings Cross and St Pancras, Imaginary Millions, and our constituency MP Sir Keir Starmer. Our events calendar also featured internationally minded celebrations: the well-established Jaipur Literature Festival, Africa Writes, Shubbak (focusing on Arabic literature), Lahore Literary Festival, a Japan Season and a year-round European Literature Focus.

The closure of the Library in response to Covid-19 brought a stillness to our spaces in stark contrast to the usual thriving hubbub. However, the adaptability of our cultural purpose has enabled us to respond through digital innovation, most immediately demonstrated in the wake of lockdown with the release of a set of 10 historical globes from the 17th and 18th centuries. These were digitised in partnership with Cyreal and brought to life with new augmented reality functionality. In the year ahead, we will continue to adapt so that we can excite and engage audiences regardless of necessary ongoing restrictions such as social distancing.

Far left: Voyage installation for Light Night Leeds 2019, by Aether and Hemera, commissioned by the British Library; Below: Benjamin Zephaniah Late at the Library. Photo by Eddie Otchere.





Learning

We inspire young people and learners of all ages

Our learning programme continues to expand and evolve to reach wider audiences, both physically and digitally. This year, over 10.3m users accessed learning resources founded on the Library's remarkable collection, ranging from articles, images and films to teachers' notes to support learning at all ages. Two major new thematic areas were added this year. The first of these, *Discovering Sacred Texts*, launched in September 2019 thanks to generous support from Dangoor Education, Allchurches Trust and others. It uncovers insights from the rich and diverse texts in the Library's collection relating to some of the world's major faiths. Digitised collection items, specially-commissioned articles and new video content have been produced to aid discovery about sacred texts from Buddhism, Christianity, Hinduism, Islam, Judaism, Sikhism and the Baha'i Faith, Jainism and Zoroastrianism.

The second major launch was of *Discovering Children's Books* in February 2020, generously funded by Charles and Nicky Manby. This is a free digital resource exploring the history and diversity of children's literature through over 150 collection treasures from the British Library, Seven Stories, the Bodleian and the V&A. Aimed at primary school children, teachers and lifelong learners, the site is filled with thoughtful drafts, scribbled notebooks, messy sketchbooks and original artworks by some of the world's best-loved authors from Lewis Carroll to Jacqueline Wilson. It also features some of the earliest printed works aimed at a young readership and an array of movable, miniature, musical and toy books, as well as propaganda stories, comics, poems and fairy tales. We are grateful to Goldsmiths' Company Charity and Steel Charitable Trust for their support towards engaging primary school children around the UK with this new resource.

Left: Primary pupils enjoying a facilitated session in the *Marvellous and Mischievous: Literature's Young Rebels* exhibition. Photo by Richard Eaton; Below: Billy and the Beast featured in our online resource, *Discovering Children's Books*. Illustration © Nadia Shireen, 2020.



This new site offers a bank of creative activities designed to encourage children of diverse abilities and interests to work on their own stories, poems and illustrations, using the collection material for inspiration. It has proved instantly popular with audiences, attracting over 100,000 unique visitors since launch. It adds to a well-established trove of digital resources, the value of which has been further underscored during the Covid-19 lockdown.

No less dynamic has been the development of our onsite programme for schools, family and community groups. This has been underpinned by the opening of a third Learning Room in December 2019 with generous support from the Dorset Foundation, expanding our Harry M Weinrebe Learning Centre with a state-of-the-art, purpose-built hub for learners of all ages.

We re-launched our schools programme with new workshops on subjects ranging from children's literature to sound collections and academic writing, and we welcomed over 18,400 schools visitors (under-18 learners and teachers) over the year. Building on a pilot last year, we hosted a three-day *Magic of Libraries* event in Boston Spa in June 2019. We welcomed over 180 students and teachers, from three local primary schools, three local secondary schools and a Special Educational Needs school. Activities included staff tours, curator sessions, workshops with Leeds Libraries, and a talk by award-winning children's author and illustrator Kate Pankhurst.

Meanwhile, our family and community programme continues to thrive and this year has seen efforts

to increase our work with Early Years through outreach. This audience made up a large percentage of our Family Day in February half term linked to the *Marvellous and Mischievous* exhibition, which was one of our biggest ever attracting 850 visitors. 400 tickets were given to local partners and community organisations who work with disadvantaged families.

The summer saw our first Relaxed Early Opening for families. The event – designed for children on the autism spectrum and those with sensory needs – offers families the opportunity to visit the Library on Sunday mornings before the building opens to the public. These events have proved incredibly popular and are now offered three times per year. We are grateful to The Band Trust, The Tuixen Foundation and the P F Charitable Trust for their kind support of our Family and Community programme.

Around 2,500 adult learners attended our commercial education programme, enjoying courses ranging from digital storytelling to Tibetan calligraphy. Our partnership with CityLit has enabled us to grow the programme over the past year, introducing new opportunities for learners such as memoir writing. In addition, we have developed a new partnership with the Royal Literary Fund to deliver academic workshops led by professional writers. The first six months of this partnership has seen 500 Sixth Form students participating in these new sessions.

Below: *Create a Map* family workshop. Photo by Nicola Pomery; Left: Year 12 students exploring the Treasures Gallery during a *Develop Your Writing: RLF Bridge* workshop. Photo by Richard Eaton.





International

We work with partners around the world to advance knowledge and mutual understanding

This was a year that emphasised again the enduring value of international engagement by research and cultural institutions. Covid-19 was at the same time both globally reaching and profoundly isolating – and a shared human experience that reaffirmed our innate need to relate to others. Our belief in the value of international engagement underpins a programme that has continued to prosper on many fronts.

In the autumn, we ran our first ever International Library Leaders Programme (ILLP), a five-day behind-the-scenes leadership programme for library professionals from around the world. Participants came from countries including USA, South Africa, Poland, Jamaica, and many more, and benefited from a unique programme with experts and specialists at one of the world's largest and most

international libraries. Sessions covered topics such as curating, conserving and digitising collections, exhibitions and learning programmes, a trip to our major high-density storage complexes in Boston Spa and many other highlights. We hope to deliver the Programme again in 2021.

The Library's unique ability to deliver a programme like the ILLP builds on the experience and expertise needed to care for such a large, complex and diverse collection as the British Library's. This also drives a sense of duty to provide sectoral leadership and we continued to chair the Conference of European National Librarians (CENL) and Consortium of European Research Libraries. The annual CENL Conference in Mo I Rana, Norway took place on 3–4 June and convened more than 30 national library representatives from across

Left: This Endangered Archives project surveys the integrity, uniqueness and value of the documentary material located in the archive of the Prefecture of Bandiagara (Mali); Below: A group from the International Library Leaders Programme tour the storage complexes in Boston Spa. Photo by Eleanor Cooper.



the European continent to discuss and share best practice across the sector, with a focus on digital services and artificial intelligence in libraries of the future.

Our international reach has continued to be extraordinarily extensive. We participated in 379 separate engagements with peers and partners in over 80 countries, as well as 133 professional excursions around the world. We hosted more than 80 diplomatic and 119 professional visits to our sites in London and in Boston Spa. We hosted a PhD research placement to explore the reach and impact of the Library's online presence (our digital collection, services and platforms), which remarkably revealed we reach audiences in every recognised country of the world.

We strengthened bi-lateral ties with institutions around the world, including Partnership Agreements with the National Library of Korea, and the National Institute of Japanese Literature. These agreements underpin cultural dialogue through skills sharing, knowledge exchange and capacity building activities. In this spirit of dialogue, our Head of Collections and Curation, Dr Kristian Jensen, and our Head of Asian and African Collections, Dr Luisa Elena Mengoni

visited the National Archives and Library of Ethiopia in Addis Ababa. The visit built on the formal Partnership Agreement between our two institutions signed last year, and marked the presentation of digitised collection items from the Library's work to digitise and make available key Ethiopic texts.

We further consolidated the strong relationships we have built with partners in China. In September, our Chief Executive Roly Keating gave the keynote speech to the National Library of China in Beijing on the occasion of their 110th anniversary. He spoke on the theme of open and creative library services, reflecting on a collaboration that has matured over recent years in areas such as skills exchange, cultural exhibitions, and digitisation of heritage content.

Our international purpose is interwoven with our custodianship work on major digitisation partnerships, creating a broad network of deep partnerships around the world. Our longstanding collaboration with the Qatar Foundation and the Qatar National Library to digitise items from the Library's collection illustrating the Gulf's history and Arabic sciences continues to foster knowledge exchange between our institutions, with the

aim of advancing access to, and understanding of, this vibrant part of the collection. This spirit of exchange is reflected across the many collaborations to preserve and unlock new content from our own collection as well as material in countries around the world, which are further detailed on page 11.

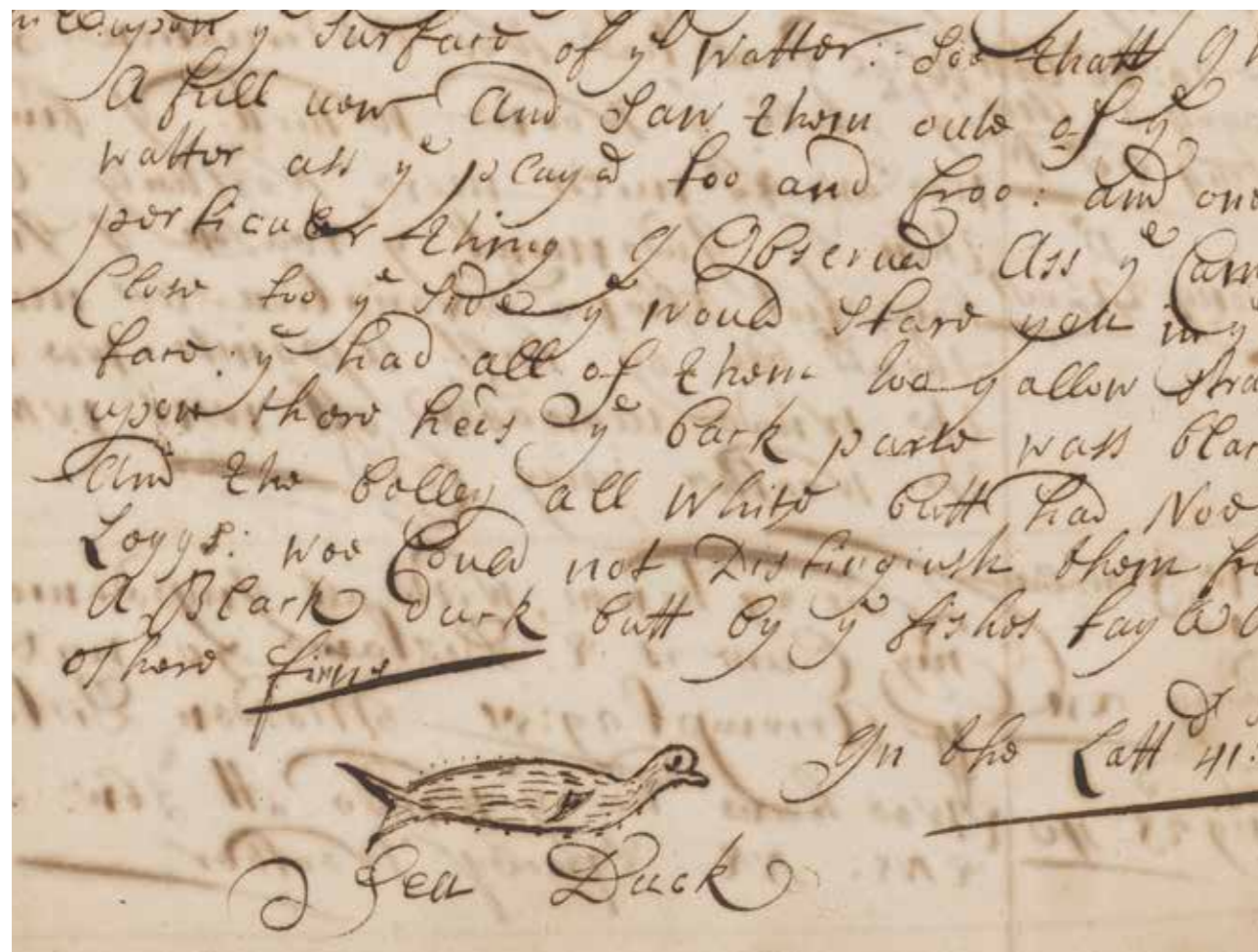
We participated in 379 separate engagements with peers and partners in over 80 countries

A key priority for our international purpose is to grow our capacity to support other institutions whose collections are at risk from war or civil emergency. A major element of our response is our Endangered Archives Programme, which works with host institutions in countries all over the world to digitise and make available at-risk material. You can read more on this initiative, which has worked with partners in 90 countries since 2004, on page 11. In addition, the Library was active in several vital areas of

cultural protection. This included working with the Palestinian Museum on a conservation skills exchange between UK and Palestine, and hosting a Nahrein Network Fellowship one-month sponsored visit by Dr Jasim from Mosul University Library. This type of engagement is designed to support the capacity of institutions around the world to protect their cultural heritage.

Meanwhile, the Library's cultural programme at home continued to offer a unique platform for international talent. Partly, this is driven by the international perspective of our exhibition offer: *Buddhism, Writing: Making Your Mark*, and *Leonardo: A Mind in Motion*, showcased in the Culture sector of this report. In addition, the Library again hosted the Jaipur and Lahore Literary Festivals in London, the Shubbak festival of Arabic literature, and the Africa Writes festival of contemporary African writing and thought. These were just some of the highlights in our vibrantly and distinctively international calendar.

Left: Detail of an image, recently made available online, of Journal (compiled by Samuel Goodman) of the voyage of the Martha, from England to Bombay (Captain Thomas Raynes [Raines]), 1700–02. The Martha was at Gombroon (variously spelled) [Bandar Abbas] from 10 July to 27 September 1701; Below: Palestinian exchange, part of our collaboration with the Palestinian Museum. Bara spent six weeks training with the Conservation studio team. Photo: Palestinian Museum.



Public Lending Right

The British Library administers Public Lending Right (PLR), the scheme through which authors are remunerated by the government for loans made by public libraries. In its distribution of the fund, the scheme recognises the value of such loans to the reading public and the right of authors and other contributors to receive payments for them. Registered authors, illustrators, translators, narrators and all others who have contributed to books subsequently benefit and are hugely supportive of the scheme. The Library also administers Irish PLR on behalf of the Irish Government.

For the year from 1 July 2018 to 30 June 2019, PLR collected data on over 40 million loans from the 29 library authorities that were selected to be part of this year's sample. On 1 July 2018, following changes introduced by the Digital Economy Act 2017, PLR was extended to include remote loans of e-books and e-audiobooks. Rightsholders in these books became eligible for PLR in the same way as if their physical works were borrowed. These loan figures were registered alongside print and audio books for the 2018/19 PLR returns. During 2018/19 an estimated 6 million e-books were borrowed from public libraries.

The overall loans data was converted to a national estimate from which a Rate Per Loan of 9.03 pence was calculated and recommended to government (8.52 pence for 2017/18). Following a public consultation, this rate was agreed by government. Over £6 million was distributed to 21,500 authors including 1,555 first time recipients. The maximum payment a rightsholder can receive is £6,600 and the minimum payment is £1, ensuring an equitable distribution of the fund across a large community of creators.

The 2018/19 PLR returns showed that James Patterson remained the most borrowed author from UK public libraries for a thirteenth consecutive year. Daisy Meadows, author of the highly successful Rainbow Fairies series was close behind. Many other children's authors also remained popular including Julia Donaldson, Francesca Simon and David Walliams.

As part of the British Library's strategic planning, the PLR office was relocated from Stockton-on-Tees to the Library's site at Boston Spa in September 2019, following a period of transition and the appointment of new staff. As part of the transition a major technology update is underway which aims to make it easier for authors to register their titles among many other improvements.

Although the money is lovely, what is important is that I can see, as an author that I am being READ.

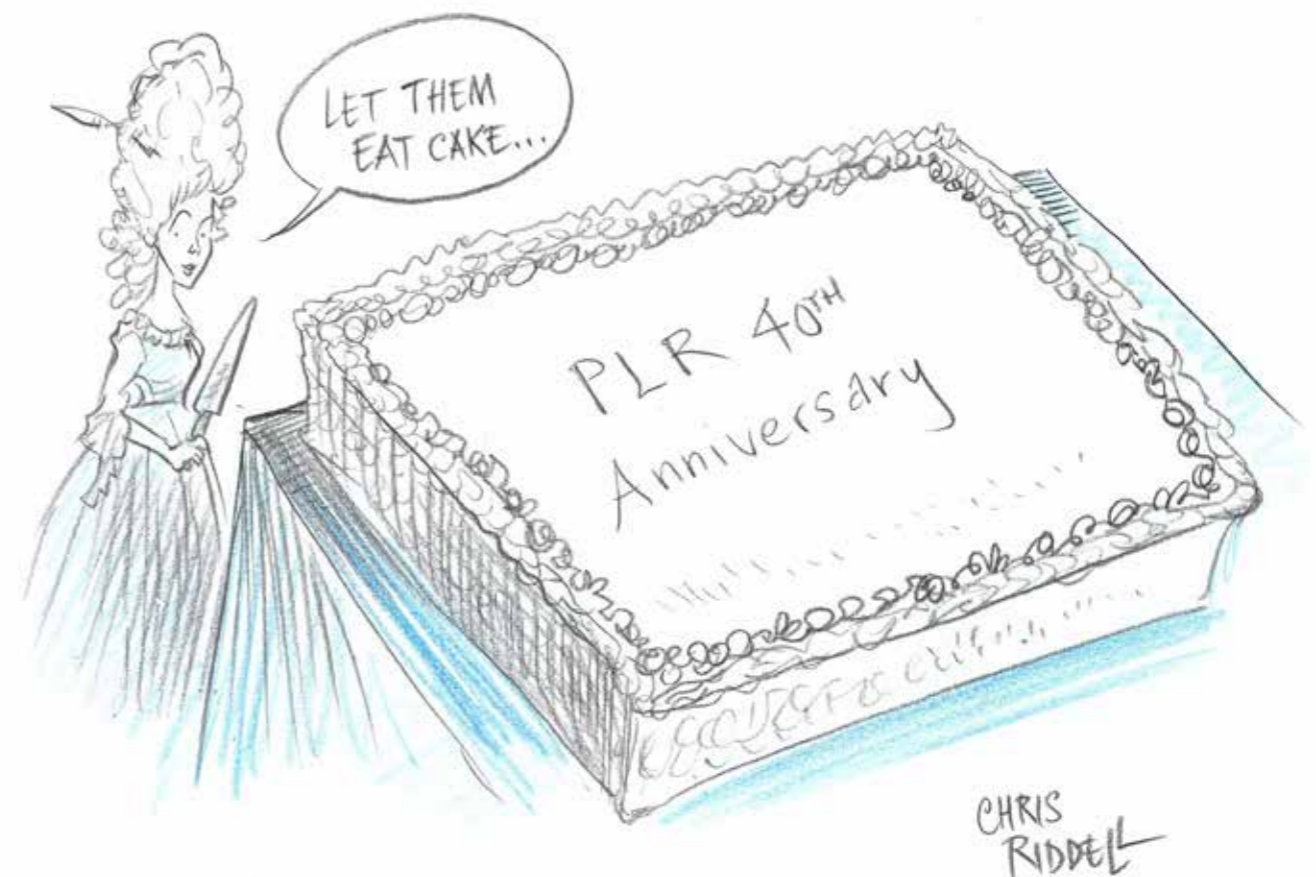
To celebrate its 40th anniversary PLR hosted the 13th International PLR conference at the British Library in St Pancras. Attendees included registered authors, representatives of DCMS, key PLR stakeholders including The Society of Authors and ALCS. The Conference was opened with a 40th anniversary party which celebrated the work of PLR over the years and, in particular, the very special contribution of Maureen Duffy who was one of the original campaigners for the PLR Scheme. During the event, PLR was presented with a birthday card from The Society of Authors which included special messages of thanks to PLR from

many of their members. Throughout the evening Chris Riddell, illustrator of children's books, created a collection of drawings including one of the giant 40th birthday cake which Maureen Duffy ceremonially cut. The message throughout the conference was the value that authors place on PLR.

“Although the money is lovely, what is important is that I can see, as an author that I am being READ.”
Maureen Duffy

The milestone was further celebrated in the Times Literary Supplement with an article by Tom Holland, Chair of the PLR Advisory Committee. It traced the long history of libraries to the end of the second millennium BC, when Tiglath Pileser, a warrior king of Assyria, became the first man known by name to build a library and to stamp his books with his name, and the more recent history of the PLR principle, concluding:

‘PLR, since it is giving authors nothing less than their due, is certainly no subsidy; but it is an expression of support for literature, and, by extension, for everything that literature sustains.’



Enabling Living Knowledge

Delivery of our Living Knowledge purposes is underpinned by a range of enabling activities which ensure that we maximise the resources at our disposal and continue to deliver a cost-effective service to world-class standards.

Finance and planning

Our Strategic Leadership Team engaged in the fifth year of a comprehensive corporate planning process, which continues to apply tight scrutiny to budgets. This led to the renewal and refresh of the Financial Strategy originally approved by the British Library Board in 2015/16. This work gives us a degree of hard-won financial resilience for managing the immediate and severe financial shock that will be felt in the next financial year as we respond to Covid-19.

Our overriding objective has continued to be to balance our Living Knowledge ambitions, our commercial and fundraising plans as well as look at where we can make savings. The proposal delivers key strategic priorities including our core business purposes and also transforms the Library as defined in Living Knowledge. It ensures that activities and spending in departments across the Library remain strategically aligned to our purposes and Living Knowledge strategy, as well as identifying opportunities for efficiency savings through new ways of working.

In 2019/20 we deployed a Voluntary Exit round which led to a reduction of 67 posts enabling us to absorb a range of financial pressures including renewing technology, increased pensions contributions, and inflation over a four-year period. This has also enabled us to protect our core services and purposes, and invest strategically across our Living

Knowledge transformation programmes.

The financial plan for the future years will inevitably require some hard choices, and some difficult judgements about which investments are likely to contribute the greatest impact in making our intellectual heritage accessible to everyone, for research, inspiration and enjoyment.

Continuous improvement

Continuous improvement activity continues across all areas in the Library. This year, the way in which we record innovative ideas and activities has changed with the introduction of the Spotlight platform. The principle behind Spotlight is simply that the most imaginative and most practical ideas tend to come from people with practical experience of the problems we are looking to solve and the things we want to improve. We also continue to collaborate with external bodies to share best practice, hosting a visit from continuous improvement activity champions at the Home Office.

Commercial strategy

The introduction of lockdown measures in response to Covid-19 inevitably had a chilling effect on our commercial activity in the final month of an already challenging financial year, with the closure of our physical spaces putting a pause to many of our income-generating workstreams. The effects of this will be felt acutely in the financial year to come.

However, over the year we have continued to invest in developing our commercial offer. We have increased the accessibility and visibility of our retail offer, as well as launching our online shop on the more user-friendly Shopify platform. We have extended our Members Room space to ensure our offer remains competitive, and we have been able to deliver a 32% increase in commercial venue revenue by hiring out spaces. We have worked with more licensees including Liberty London, and our publishing arm continued to perform well with two books featuring in the Small Publishers Top Ten sales chart. We are continuing to work in China on a range of new commercial opportunities.

Overall, in 2019/20 our commercial work generated income of over £14.7m and a gross margin of around £6.9m for the Library, a vital contribution to our overall operating budget.

Technology strategy

The Library continued to manage substantial pressures on the digital infrastructure required to store and provide access to the national digital collection. This year, we delivered an additional node in our Digital Library System (DLS) to increase and improve ingest of digitised and audio content. Errors have been reduced by over 90% and the DLS now stores over 1.1 petabytes of data, with collection growth continuing to accelerate.

This work is one strand of a wider programme to consolidate digital infrastructure and phase

out old systems. This included a consolidation of devices (with an overall reduction of around 300 devices), over 290 server upgrades, security and firewall upgrades, and the introduction of a new digital finance system and the retirement of old software.

The rapid shift to a predominantly remote-working model as a result of the Covid-19 lockdown was enabled in part through a rollout of a new secure virtual private network solution to over 300 staff who had otherwise been unable to connect remotely. The longer term implications of this shift add to the scale of the technology challenges already faced by the Library in the coming years, and we will need to continue investing substantially in our digital infrastructure.

People strategy

Being an inspirational workplace, putting users at the heart of everything we do is central to our vision. This has guided our immediate response to supporting our workforce through the Covid 19 pandemic, which has brought about unprecedented changes in the way we work in a very short period close to the end of this reporting year. Our strategy will adapt over the next performance year and our workforce has continued to be dedicated and innovative in the face of new challenges.

We ran a full staff survey for the first time since 2014 (we have conducted quarterly 'pulse' surveys with a smaller random sample in the intervening period) which showed staff engagement at 73.67%, a slight increase on the previous survey in 2014 (71.67%). Our Employee Engagement rating was 4.0 (scored out of 5). However, the survey also showed we had a number of issues to tackle, particularly with regard to inappropriate behaviours in the workplace, and a working group was immediately set up to look at ways to tackle this.

Our apprenticeship scheme continued to build on previous

success and we enrolled 13 external apprentices and 22 internal candidates onto our future leaders scheme. This is an area we are looking to develop further and we are seeking ways to link in with more standards to develop the necessary skills for the Library going forward.

The wellbeing of our staff remained a focus over this last year and we extended our mental health awareness training to all staff, building on our personal resilience and mindfulness course. To support staff further in their roles and development we increased the use of mentoring as a tool to support staff in this way. We have also commenced work to review our internal learning and development provision to align this with outputs from the Staff Survey.

A Pay and Grading Review is well underway, with the appointment of an external partner and staff focus groups having been carried out in the later months of 2019. Benchmarking is underway and future options for a modern pay and grading system are under development. The system will be designed to meet the needs of the Library in supporting an inclusive working culture, recruitment and management of talent, fair and transparent reward, and our Equal Pay strategy.

Diversity and inclusion

Our work this year has continued to build inclusive practices into our structures and policies. We have redrawn our diversity KPIs to ensure we understand our representation challenges, and will now build initiatives around these.

Our staff networks have continued to thrive with the addition of a Disability Support Network to the already-established Black, Asian and Minority Ethnic, Gender Equality, and LGBTQ+ staff networks. The networks bring an inclusion lens to our working practices as well as our collections and exhibitions content, with each

working on action plans for the year ahead. Key achievements include launching anonymous recruitment, delivering an inclusion course for non-managers, encouraging flexible working in our recruitment and a continued presence at Senior Leadership Team discussions.

Fundraising

We are incredibly grateful to our supporters and partners: patrons, individuals who leave a gift in their will, trusts and foundations, companies and members of the public, whose generosity helps the Library deliver its mission to grow and care for the national collection, and open up access to the knowledge it contains more widely than ever. We are also particularly grateful to all our supporters who have worked with us to agree any necessary changes to the programmes they have funded as the Covid-19 pandemic forced the closure of our buildings and a disruption to projects.

This year, we were very fortunate to receive substantial support from the National Heritage Memorial Fund, Art Fund, British Library Collections Trust, Friends of the National Libraries and generous individuals, which enabled us to acquire extraordinary heritage acquisitions such as the Melford Hall Manuscript and Lucas Psalter, and to preserve and catalogue our collections, to ensure they are as widely available as possible.

We were delighted to launch two major new online learning resources. *Discovering Sacred Texts*, supported by Dangoor Education, the Allchurches Trust and others, launched in September 2019. This offers free access to digitised collection items and resources relating to some of the world's major faiths. Also, thanks to Charles and Nicky Manby, the latest phase of the *Discovering Literature* site, *Discovering Children's Books*, was launched in February 2020. This rich resource

will form the core of a children's literature workshop programme in schools across the UK, thanks to a major grant from the Goldsmiths' Company Charity, while continued support from the Helen Hamlyn Trust is enabling us to send spotlight loans to public libraries and smaller museums nationwide.

We are continuing to expand our Business & IP Centre business services across the UK. Alongside other targeted activities, for the next three years Santander will help budding entrepreneurs to turn their great idea into a successful business, through our national *Start Up Day* programme. Meanwhile, the European Regional Development Fund, Arts Council England and J P Morgan are supporting *Start Ups in London Libraries*. Created in partnership with public libraries in ten London boroughs, it delivers accessible, high street support to thousands of entrepreneurs from all walks of life, helping them to create, secure and grow long-term businesses. This support is in addition to the major strategic investment made by Government in the expansion of the core national network of Business & IP Centres in England, detailed elsewhere in this report.

Support for capital works also boosted onsite access this year: a major gift from Sir John Ritblat enabled us to divide the Paccar exhibition gallery into two exhibition spaces, with the new Paccar 2 gallery launching with an exhibition on Leonardo Da Vinci, sponsored by Automobili Pininfarina; a grant from the American Trust for the British Library transformed our disused phone booths on the Lower Ground Floor into individual sound terminals with themed highlights of our Sound Archive; and in September, we celebrated the opening of a third workshop space in our Harry M Weinrebe Learning Centre, thanks to a grant from the Dorset Foundation. As a result, an additional 9,500 children will be able to partake in our unique onsite Learning activities every year.

In total, the Library received donations and sponsorship of just over £6.4m, at a rate of around 6.9% to Grant in Aid received.



Right: The Social Sciences Reading Room at St Pancras. Photo by Mike O'Dwyer.

Looking forward

The Covid-19 crisis has required a radical departure from our usual rhythm of corporate business planning. Our year ahead is focused on steering the Library through the initial emergency phase and setting our sights on supporting the national recovery phase that will follow. These plans are summarised below.

Ensuring the resilience of core Living Knowledge purposes

- Protect and secure our estates, ensuring the safety of all staff and contractors required on site during physical closure of the site
- Protect and secure the national collection during physical closure of the site
- Ensure continuing receipt of Legal Deposit material and implement a plan for addressing the processing backlog
- Continuity of British Library On Demand services as far as possible, prioritising urgent medical requests for content
- Collect and document Covid-19 crisis material across relevant collecting areas for future research.

Delivering Living Knowledge in a digital-first context

- Maintain and maximise online access to content available online across all our purposes – including catalogues, digitised collections, and bespoke resources for learners and entrepreneurs
- Adapt plans for £13m government-funded expansion of the Business & IP Centre national network, introducing new service offerings to aid small businesses in their recovery
- Increase the number of online cultural events
- Facilitate digital research and scholarship by extending virtual enquiry services, extending and promoting crowdsourcing opportunities, promoting open content, and progressing key Library research projects (Living With Machines & Towards a National Collection).

Financial resilience

- Secure the immediate financial position, maintaining internal controls and collaborating with supply chains to mitigate impacts
- Implement a financial recovery plan to deliver a balanced budget for 2020/21, delivering in-year savings to offset the substantial fall in commercial income resulting from Covid-19
- Revise our four-year Finance Strategy to reflect the new financial position
- Maximise online retail opportunities and investigate new income streams
- Re-negotiate third-party funding agreements and work with donor communities to seek additional support in future.

Supporting staff and public safety

- Prepare robust plans for the safe re-occupation of physical sites and re-opening to the public, and implement in accordance with Government and Public Health England guidance
- Transition our digital infrastructure to a primarily remote-access model, extending virtual private network access for staff and investing in hardware, while maintaining cybersecurity, and develop a longer term hybrid model for on-site and off-site operations after lockdown
- Maintain constant and open communication with all staff, giving meaningful work wherever possible, supporting staff volunteering, maximising opportunities for training and development and providing wellbeing resources.

Key Performance Indicators

	Target 2019/20 000s	Actual 2019/20 000s	Actual 2018/19 000s	Actual 2017/18 000s
CUSTODIANSHIP				
<i>We build, curate and preserve the UK's national collection of published, written and digital content</i>				
Printed items added to the collection through legal deposit	307	269	290	298
Digital items added to the collection through legal deposit	220	194	242	248
RESEARCH				
<i>We support and stimulate research of all kinds</i>				
Items consulted in Reading Rooms ¹	1,530	1,337	1,472	1,521
British Library website items consulted ¹	4,160	4,746	5,104	3,946
Visits to the Reading Rooms	420	358	418	424
BUSINESS				
<i>We help businesses to innovate and grow</i>				
People supported by the network of Business & IP Centres ¹	24	22	23	19
CULTURE				
<i>We engage everyone with memorable cultural experiences</i>				
Visitors to exhibitions in St Pancras	855	928	1,095	1,091
Visitors to events and exhibitions outside London (UK) ¹	264	736	267	785 ²
Items lent to other institutions for events and exhibitions (not 000s) ¹	300	209	375	294
LEARNING				
<i>We inspire young people and learners of all ages</i>				
Under-18 learners (and teachers) attending on-site learning sessions ¹	20	18	30	33
Visitors to British Library Learning website ¹	11,000	10,360	10,616	8,088
INTERNATIONAL				
<i>We work with partners around the world to advance knowledge and mutual understanding</i>				
International engagements hosted (not 000s) ¹	420	379	523	410

	Target 2019/20 000s	Actual 2019/20 000s	Actual 2018/19 000s	Actual 2017/18 000s
VISITORS				
British Library on-site visits	1,550	1,597	1,636	1,476
British Library website visits ¹	24,544	26,677	27,718	25,658
CUSTOMER SERVICE				
Satisfaction with Reading Room services	96%	96%	96%	96%
Satisfaction with ease of finding information on the Library's website	90%	90%	90%	89%
Satisfaction with our exhibitions (customer enjoyment rating)	85%	90%	91%	90%
OUR PEOPLE				
Employee engagement (rating out of 5)	4.00	4.00	3.88	3.94
FINANCE AND ECONOMIC				
Commercial income generated £000s ¹	17,600	14,956	17,107	15,858
Charitable giving: donations and sponsorship £000s ^{1,3}	8,840	6,699	7,795	7,687
Rate of charitable giving i.e. donations and sponsorships to Grant in Aid ¹	9.0%	6.9%	8.3%	8.2%

¹ These measures are included in the British Library's Management Agreement with DCMS for the period 2016–2020.

² Includes reported visitors to panel displays in public libraries.

³ This measure includes donated assets of £101k (2018/19: £1,210k), but excludes pledged future gifts and grants from publicly-funded institutions.

Performance in most areas was detrimentally affected by the impacts of the Coronavirus outbreak and the closure of the Library's buildings and on-site services in March 2020. In addition:

The number of items actually received through legal deposit was broadly as expected but temporary difficulties in processing delayed some of them being added to the collection for access. The backlog will be addressed during the coming year, when staff are able to return on site after the lockdown.

The numbers of visits and items consulted in reading rooms declined as the Library made more of its collection and content accessible online via different platforms.

The live streaming of events hosted in St Pancras to other UK libraries in the Living Knowledge Network enabled many more people to participate outside London.

Several items to be lent for exhibitions were withheld or delayed, as a precaution against export and re-import risks arising from uncertainty about the date and manner of Britain's leaving the EU.

Commercial income generated was reduced because of a lower footfall – and below expectations – for the *Writing, Da Vinci* and *Buddhism* exhibitions than for the popular *Harry Potter* and *Anglo-Saxons* exhibitions in previous years. It was also accepted during the year that the Library could not achieve a target for 2019/20 that was even higher than actual income in 2018/19.

The £6.4m charitable gifts excludes a £2m donation received in early April 2020, just a few days after the end of the financial year.

Context for other KPIs is provided in the corresponding sections of the annual report which precede this table.

Grants and Donations

The British Library would like to thank all those who have given their support, including:

Donors, Funders and Supporters

The Al-Khoei Foundation
 Allchurches Trust Limited
 The American Trust for the British Library
 The Andor Charitable Trust
 Arcadia – a charitable fund of Lisbet Rausing and Peter Baldwin
 Art Fund
 Arts and Humanities Research Council
 Arts Council England
 Australian Research Council
 The BAND Trust
 Joanna and Graham Barker
 The Bluston Charitable Settlement
 William and Judith Bollinger
 Breslauer Bequest
 British Academy
 The British Library Collections Trust
 Dr Michael and Anna Brynberg Charitable Foundation
 The Clothworkers' Foundation
 The John S Cohen Foundation
 Colwinston Charitable Trust
 The CPF Trust
 The Dorset Foundation
 Dunhuang Foundation
 The Eccles Centre for American Studies
 Economic and Social Research Council
 European Research Council
 The Exilarch's Foundation and Dangoor Education
 Expert Impact
 Marc Fitch Fund
 The Foyle Foundation
 Friends of the National Libraries
 The Goldhammer Foundation
 The Goldsmiths' Company Charity
 Great Britain Sasakawa Foundation
 The Helen Hamlyn Trust
 The Headley Trust
 The Hellenic Foundation
 The Hintze Family Charitable Foundation
 The Robert H N Ho Family Foundation

The Hockerill Educational Foundation
 Peter and Krystyna Holland
 Michael and Shirley Hunt Charitable Trust
 The Indigo Trust
 The Inlight Trust
 Italian Cultural Institute
 Professor Heather Jackson
 Michael G Katakis
 Sir James Knott Trust
 The Kirby Laing Foundation
 Professor Michael Lapidge
 The Leverhulme Trust
 Sri Prakash Lohia
 Charles and Nicola Manby
 The Michael Marks Charitable Trust
 The Andrew W Mellon Foundation
 The Paul Mellon Centre for Studies in British Art
 Brian Mitchell Charitable Settlement
 National Heritage Lottery Fund
 The National Heritage Memorial Fund
 The National Library of Israel and the Friedberg Jewish Manuscript Society
 National Central Library, Taipei
 Normanby Charitable Trust
 Oak Spring Garde Foundation
 Old Possum's Practical Trust
 The Owen Family Trust
 P F Charitable Trust
 The David Pearlman Charitable Foundation
 Mark Pigott KBE, KStJ
 The Austin and Hope Pilkington Trust
 The Polonsky Foundation
 PRS Foundation
 Qatar Foundation
 The Ruddock Foundation for the Arts
 The Basil Samuel Charitable Trust
 The Scottish Library and Information Council
 Shouky and Doris Shaheen
 Shandong University

Shoresh Charitable Trust
 Mrs Purviz Rusy Shroff
 Sino-British Fellowship Trust
 Bei Shan Tang Foundation
 The Steel Charitable Trust
 Thriplow Charitable Trust
 The Tuixen Foundation
 UK Research and Innovation
 Wates Foundation
 Vaughan Williams Charitable Trust
 Harold Hyam Wingate Foundation
 The World Federation of KSIMC

British Library Patrons

Chairman's Circle
 Joanna and Graham Barker
 Sir Trevor and Lady Susan Chinn
 Dr Wei Yang

Curators' Circle

Lord and Lady Egremont
 Mark Redman
 Ms Louise Service OBE
 S and C Westwell
 Andrew G White

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 Esther Baroudy
 Philip ten Bosch and Catja de Haas
 Jonathan and Hilary Callaway
 Lord Charles Cecil
 James and Victoria Corcoran
 Chris and Eddie Dapr e
 Michael Diamond
 Patrick Fleming
 Sam Fogg
 Richard Godden
 Edward and Victoria Harley
 Lesley and Brian Knox
 Humphrey Overli
 Michael Palin CBE
 Mark Robbins
 Stephen and Roberta Rosefield
 Sarah Smith
 Francesca Valli
 Mark Vogel and William Denebeim

John C Walton
 The Duke and Duchess of Wellington Charitable Trust
 Mr & Mrs Michael Wilson

Benefactor Members

Dame Carol Black
 Julia Boyd
 Anthony Diamond
 Jane Gilbert
 John Harding
 Lord Janvrin
 Helen Potts

Adopt a Book

Sharon Agar
 Chris and Eddie Dapr e
 Excel Fund
 Anita Iosson
 Alison McBride and family
 And many others.

We are very grateful to everyone who has pledged and given a legacy to the British Library.

Companies

Automobili Pininfarina
 Bindmans
 Cobra Beer
 Eventbrite
 JP Morgan
 KitchenAid
 Mintel
 Montblanc
 RELX Group
 Santander UK plc

Patrons and Benefactors of National Life Stories

Dame Jenny Abramsky
 Arcadia – a charitable fund of Lisbet Rausing and Peter Baldwin
 Cartier UK
 Drawing Matter Trust
 Feilden Clegg Bradley Studios
 Estate of the late Dundas Hamilton
 Estate of the late George Ewart Evans
 Frank and Lorna Dunphy
 Sir Nicholas Goodison
 Christopher Hampton
 Christopher and Gilda Haskins
 Rootstein Hopkins Foundation

ISA Charity
 The Jerwood Foundation
 King's College Cambridge
 Bill Knight
 Lesley Knox
 The Linbury Trust
 Sandra Lousada
 Eric Parry Architects
 Jonathan Taylor
 Hodson and Luanne Thornber
 Mark Williams
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 Ms Judith Ogden Thomson
 The Philip and Irene Toll Gage Foundation

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 Ms Dana Clay
 Ms Joan M Friedman
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 Ms Patricia Klingenstein
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 Mr Michael Leslie
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 Ms Mary Parker
 Mr and Mrs Bernard Picchi
 Dr Caroline Rubinstein and Mr Phillip Winegar
 Ms Mary Coxe Schlosser
 Mr and Mrs Stanley Scott
 Ms Felicia Shapiro
 Ms Merle Shapiro
 Ms Szilvia Szmuk-Tanenbaum
 Mr Winston Tabb

Foundations and Matching Gifts

The Gladys Krieble Delmas Foundation

Governmental Funders

Department for Business, Energy and Industrial Strategy
 Department for Digital, Culture, Media and Sport (Core Grant-in-Aid)
 Ministry for Housing, Communities and Local Government
 European Regional Development Fund (deployed by Greater London Authority)

And others who wish to remain anonymous.

STATEMENT OF THE BRITISH LIBRARY BOARD'S AND ACCOUNTING OFFICER'S RESPONSIBILITIES

Under the British Library Act 1972, the Department for Digital, Culture, Media and Sport has directed the British Library to prepare for each financial year a statement of accounts in the form and on the basis set out in the accounts direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Library and of its net incoming resources, recognised gains and losses, and cash flows for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government *Financial Reporting Manual* and, in particular, to:

- observe the accounts direction issued by the Department for Digital, Culture, Media and Sport, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards as set out in the Government *Financial Reporting Manual* have been followed, and disclose and explain any material departures in the financial statements
- prepare the financial statements on a going concern basis
- confirm that, so far as they are aware, there is no relevant audit information of which the British Library's auditors are unaware and that they have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Library's auditors are aware of that information
- confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and that they take personal responsibility for the Annual Report and Accounts and the judgements required for determining that the Annual Report and Accounts are fair, balanced and understandable.

The Department for Digital, Culture, Media and Sport has appointed the Chief Executive as Accounting Officer of the Library. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Library's assets, are set out in *Managing Public Money* published by HM Treasury.

There is a clear division of responsibility between the Chairman and the Chief Executive. The Chairman is responsible for the leadership of the British Library Board, ensuring its effectiveness on all aspects of its role. They facilitate both the contribution of Board members and also constructive relations between the Board and the Executive. They represent the Library to its external stakeholders at the highest levels. The Chief Executive has responsibility for the overall organisation, management and staffing of the Library, for the formulation of strategy and for the successful delivery of results. As Accounting Officer, they are responsible for its procedures and controls in financial and other matters.



Dame Carol Black
Chair

25 September 2020



Roly Keating
Chief Executive
and Accounting Officer

25 September 2020

FINANCIAL REVIEW

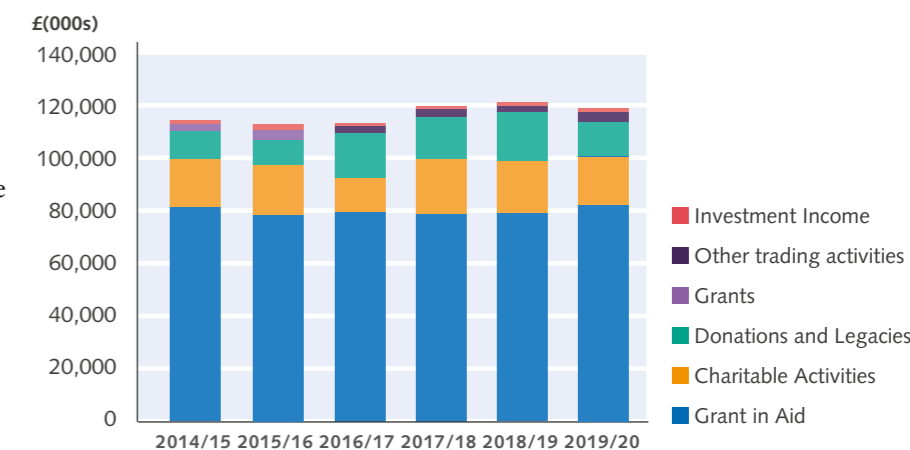
Overview of financial position

The British Library's income for 2019/20 was £121.1m, (£122.2m in 2018/19), of which £96.9m or 80% was Grant in Aid (£93.4m or 76% in 2018/19). Grant in Aid is the Library's primary source of funding, received from the Department for Digital, Culture, Media and Sport (DCMS).

In March 2016, the Secretary of State announced that the Library's Grant in Aid over the current spending review period, 2016/17 to 2019/20, would be maintained in cash terms, although an extra £1.6m was provided specifically in order to support an international project to take several literary treasures to China over the same period. During the year, additional Grant in Aid of £3.9m was provided, of which £3m was required to compensate for an increase in employer pension contributions payable as part of a Government review of the scheme's funding and £0.9m in relation to urgent capital improvements to the estate under the Museums Infrastructure Fund project.

Donations and legacy income was £8.6m, (£10.8m in 2018/19). The contributions from philanthropic donations, research grants and funding for major projects, which included a National Lottery Heritage Fund grant towards the *Save our Sounds* project and new funding for the *Endangered Archives Programme*, continue to provide critical funding in support of the Library's purposes.

Income from the provision of charitable and other trading activities was £15.2m (£17.7m in 2018/19), a decrease of 14% on last year. Income from retail, publishing and exhibition ticket sales was down on last year reflecting the lower visitor numbers and partly impacted by the closure of the buildings in late March due to the pandemic situation. Income from Document Supply continued



to fall during the year, although performance was better than expected and above the target set. Income from licensing and royalty activities and leasing out office space in our St Pancras building was in line with last year whilst sales of commercial and cultural events and membership continued to grow.

Investment income was £0.4m (£0.3m in 2018/19). Interest rates remained low during the year but returns were maximised by active management within the constraints of our Treasury Management policy.

The Library's continued focus on efficiency and continuous improvement has contributed to the delivery of significant operational savings, required in order both to meet reductions in core funding and also to re-invest in our *Living Knowledge* strategy in this and future financial years. In such an ambitious strategy, there has been some slippage in major programmes during the year, with the associated funding being held in reserves.

Resources expended were decreased to £136.1m in the year (£169.5m in 2018/19). Last year's expenditure included £36m of impairment costs on the revaluation of the Boston Spa site which were not repeated this year. Other costs rose by a net 2% reflecting the increase in salaries through the pay award, an increase in employer pension contributions and an increase in expenditure from restricted funds, partially offset

by salary savings resulting from Voluntary Exit exercise delivered during the year.

Revenue expenditure on acquisitions for the collections was £8.4m (£9.6m in 2018/19). The reduction in revenue expenditure reflects planned incremental changes and adjustments to how we spend our acquisitions budget with a focus on protecting the development of the more unique parts of our collections and developing more flexible and cost effective access routes to contemporary published content. Capital expenditure was £1.3m (£3.3m in 2018/19), with the acquisition of a number of heritage items supported by just over £0.7m in donations and grants. Three donated collections were received and valued at £0.1m.

The Public Lending Right (PLR) Grant in Aid allocation for the year was £6.6m (£6.6m in 2018/19). Total PLR payments made in 2019/20 were £6m, paid to 21,697 authors (£6m paid to 22,314 authors in 2018/19). The rate per loan approved for 2020 was 9.03 pence (8.52 pence in 2019). PLR expenditure included £14,994 unpaid at the year end because some authors' addresses and/or bank details are unknown to PLR, or because authors' assignees have not made probate claims (£33,683 last year).

The Library has established procedures to ensure that the cost allocation and charging requirements

FINANCIAL REVIEW (CONTINUED)

set out in HM Treasury and Office of Public Sector Information guidance are met.

The Library is included in a Government scheme which gives exemption from certain spending controls to organisations in the Museums and Galleries sector. Under these 'Museum freedoms', the Library is exempt from some of the Government rules in relation to pay awards, procurement and property spend. The Library is also permitted to keep reserves and to use them in a more flexible way, subject to informing DCMS of any requirement as part of HM Treasury's supplementary review estimate.

Over the year, there was a net reduction in funds before revaluation and transfers of £17.1m, which was comprised of a £5.0m increase in general funds, a £19.0m decrease in fixed asset funds, mainly as a result of the in-year depreciation charge and impairments, and a £3.2m decrease in restricted and designated funds.

Revaluations, including a full five-year reassessment of the St Pancras land and buildings, resulted in a £26.2m revaluation gain on Fixed Asset Funds in the year. A desk top exercise was undertaken for the Boston Spa site at the end of the year. Both exercises were undertaken by professional property advisors.

Reserves

At 31 March 2020 the British Library's reserves were as follows:

	£m
Permanent endowment	3.4
Expendable endowment	12.1
Restricted funds	7.2
Unrestricted funds	
Fixed asset reserve	447.3
Revaluation reserve	484.2
Donated asset reserve	30.3
Other designated funds	6.6
General funds	31.6
Total funds	1,022.7

Endowments, restricted and other designated funds are set aside for defined purposes and include £3.4m in permanent endowment funds which cannot be used to fund current expenditure.

The fixed asset, revaluation and donated asset reserves are fully employed in the operation of the Library and are not available for other purposes.

As part of the annual planning and budget setting process, the British Library Board reviews and approves the level of readily available reserves appropriate to the scale, complexity and risk profile of the Library.

The overall objective of the Library's Reserves Policy is to provide continuing assurance that the solvency of the Library will not be put at risk by short-term variations in income or expenditure levels and to create an appropriate level of resource capability to allow the Library to respond to unforeseen challenges and opportunities arising within a financial year. Levels of unrestricted funds, both current and forecast, are kept under close scrutiny to ensure that they do not fall below the levels necessary to provide an adequate level of cover, and are reported on as part of the quarterly financial monitoring process. The Reserves Policy, and the financial provision to be made within it, is reviewed annually by the British Library Board within the context of the assessed financial and business planning environments and taking account of assessed levels of risk.

The target level of general provision will be maintained in a range of 2% to 10% of annual unrestricted fund expenditure. In total, General Reserves at 31 March 2020 were £31.6m of which £3.5m relates to non-cash prepayment adjustments in relation to serials. Taking account of the current level of risk, the following reserve levels were agreed by the British Library Board:

- £1.5m restructuring reserve
- £10.6m in relation to earmarked funds for the major Portfolios and Programmes
- £2.9m for expenditure carried over from the current year
- £2.0m financial planning commitment in relation to technology refresh
- £1.7m in response to a request from DCMS to hold 5% contingency
- £9.4m general provision, which is 7% of the year's unrestricted expenditure and within the Library's target level.

The reserves policy was approved prior to a full understanding of the impact of the Coronavirus pandemic and our financial planning, in line with HM Treasury guidance, will require utilisation of an element of the general provision to help offset the loss in funding streams. Based on a number of scenarios from best case to worst case the projected funding shortfall is estimated to be in the range of £7m to £15m with a requirement after mitigating actions for reserves funding of up to £4m.

Investments and financial risks

The Library holds a number of Trust and Restricted funds which, although each is self-contained, are pooled under the title of a Common Investment Fund for investment purposes. The Board determines the overall investment return objectives and acceptable risk tolerances for the Common Investment Fund.

The Board recognises the risk of short term volatility or longer term depression in values associated with investing in equities and other asset classes and maintains a relatively conservative attitude to risk. The Library's investments are held in two Diversified Growth Funds (DGF), managed by Baillie Gifford and Ninety One plc (formerly known as Investec), having different but complementary market outlooks to manage this risk. The DGF approach to our investments has protected the funds to some

degree with the portfolios falling by approximately 14% to 16% over the final quarter of the year in comparison to falls of 20% to 25% in global equity markets.

The Library's goals are firstly to preserve at least the real purchasing power of its investment portfolio over time whilst secondly setting spending policies at a level that maximises sustainable spend without prejudicing the first goal. The overall investment objective is to achieve a total return on investments of RPI plus 3% per annum over a rolling 5 year period.

Performance is monitored annually against target and the investment policy and strategy is reviewed every three years.

At the start of the year, fund values stood at £24.1m. During the year, there were disposals of £0.1m to fund management fees on the funds. The portfolio was indicating a positive position until late in the year when the global financial markets collapsed in response to the Coronavirus pandemic and its impact on the global economy. This resulted in a £2.2m unrealised loss and at the end of the year investments stood at £21.9m.

Investments held as fixed assets are included at market value at the year-end. The Statement of Financial Activities (SOFA) includes any realised and unrealised investment gains and losses arising on revaluation and disposals throughout the year.

Payment of creditors

The Library observes the principles of the Better Payment Practice Code, and it is the policy of the British Library Board to pay all creditors within 30 days of the invoice receipt unless separate arrangements have been agreed with the supplier. For the year ended 31 March 2020, 91% of invoices were paid within the agreed 30-day period (94% in 2018/19), against a target of 90%.

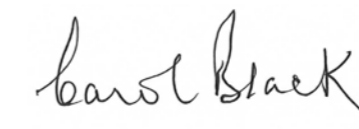
Related party transactions

Details of related party transactions are disclosed on page 88 at note 22.

Code of best practice on corporate governance

In accordance with HM Treasury Code of Good Practice and Chapter 3 of *Managing Public Money*, the Annual Governance Statement is included on pages 55 to 60 of this report.

So far as the Accounting Officer and the British Library Board are aware, there is no relevant audit information of which the Library's auditors are unaware, and the Accounting Officer and British Library Board have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Library's auditors are aware of that information.



Dame Carol Black
Chair
25 September 2020



Roly Keating
Chief Executive
and Accounting Officer
25 September 2020

REFERENCE AND ADMINISTRATIVE DETAILS

The following organisations were the Library's principal suppliers of professional financial, legal and investment services during 2019/20:

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

Barclays Bank
49 High Street
Stockton-on-Tees TS18 1AH

Government Banking Service
Southern House 7th Floor
Wellesley Grove
Croydon
Surrey CR9 1WW

Santander Corporate Banking
2 Triton Square
Regent's Place
London NW1 3AN

Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
London SW1W 9SP

Baillie Gifford & Co Edinburgh
1 Calton Square
Greenside Row
Edinburgh EH1 3AN

Ninety One Plc
(Formerly Investec Asset Management Limited)
55 Gresham Street
London EC2V 7EL

Mills and Reeve
24 King William Street
London EC4R 9AT

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Mazars LLP
Tower Bridge House
St Katharine's Way,
London E1W 1DD

PwC
Central Square
29 Wellington Street
Leeds LS1 4DL

SUSTAINABILITY REPORT







The Library recognises that its activities impact on society and the environment at local, regional and global levels through the resources it consumes, the waste it produces, the travel and work patterns it encourages amongst its staff and the products it buys. The Library needs to provide stable and reliable

collection storage while seeking to minimise the impact that its buildings and operations have on the environment.

The Library adopted the 'Greening Government' target to reduce its greenhouse gas emissions by 25% from a 2009/10 baseline, for

our estate and business-related transport. This target has now been extended to cut emissions by 57% by 2020. The Library has exceeded this target, achieving a 62% reduction on the 2009/10 baseline, partly due to the effect of Covid-19 in March as described in more detail later.

Progress in 2019/20 towards Greening Government commitment targets for 2019/20 (against a 2009/10 baseline)

Requirement	2009/10 baseline	2019/20	% change	Status
 Reduce Greenhouse Gas emissions by 57% by 2019/20	20,602 tonnes CO ₂	7,929 tonnes CO ₂	62%	On target
 Reduce the number of domestic business flights by 30%	132	25	81%	Target achieved
 Increase the proportion of waste recycled	71%	68%	-3%	See below ¹
 Reduce waste sent to landfill to less than 10% of overall waste	0%	0%	0%	Target achieved
 Continue to reduce water consumption	87,682 m ³	60,189 m ³	31%	On target
 Reduce paper consumption by 50%	26,655 A4 reams equivalent	4,061 A4 reams equivalent	85%	Target achieved

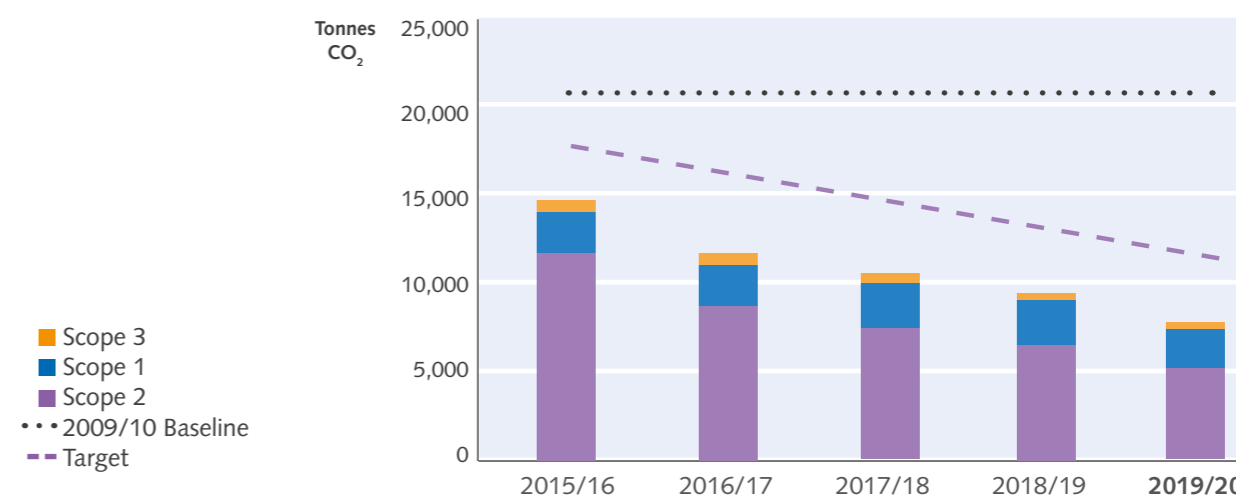
¹ Our success in other areas of waste reduction, such as reducing the overall amount of waste produced and the decrease in paper consumption have adversely affected the percentage of recycled waste. We continue to improve our waste handling systems to capture recyclable materials wherever possible and are actively pursuing innovations to improve the percentage of waste recycled.

Greenhouse gas emissions

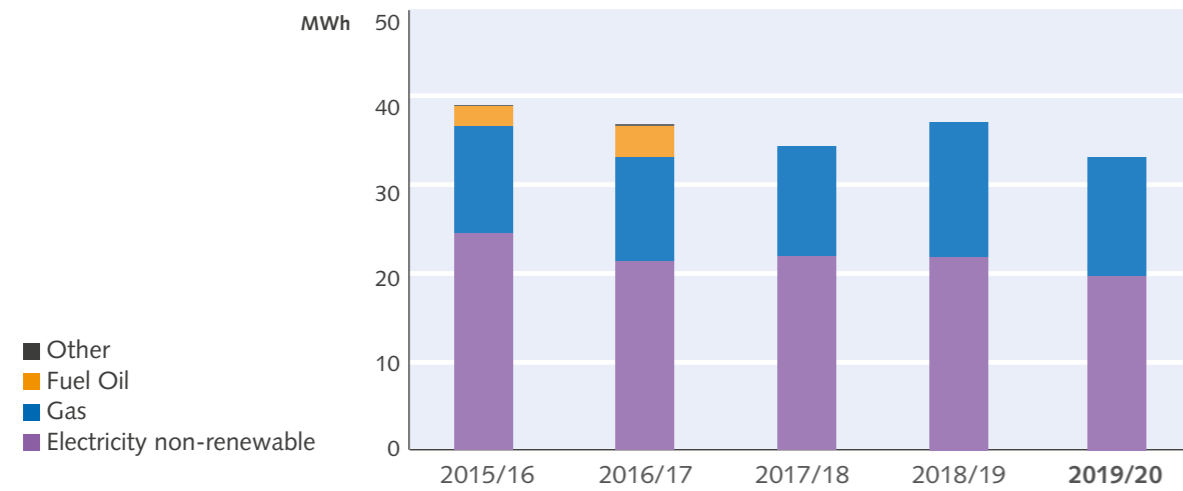
The main direct causes of carbon emissions from the Library are electricity and gas consumption. An energy saving action plan is in place and significant progress has been made as opportunities and budgets allow for investment in

energy saving measures, including increasing the rate of LED lighting replacement. The reductions in energy consumed and related carbon emissions are significantly better than our 2019/20 target. An on-target result was expected as a result of a 'spend to save' nitrogen

plant replacement at Boston Spa. In addition, the closure of the Library's buildings to the public at the end of March as a result of Covid-19 has significantly increased the reduction in electricity, gas and water use for the last seven weeks of this period.



Energy consumption (MWh)



Greenhouse gas emissions		2015/16	2016/17	2017/18	2018/19	2019/20
Scope 1	Gas	2,152	2,183	2,208	2,718	2,450
	Fuel oil	6	8	0	0	0
	Owned fleet	5	5	5	5	8
Total scope 1		2,163	2,196	2,213	2,723	2,458
Scope 2	Electricity	11,525	9,028	7,821	6,281	5,148
	Total scope 2	11,525	9,028	7,821	6,281	5,148
Scope 3	Official travel	392	408	234	393	222
	Delivery and distribution	92	92	104	104	101
	Total Scope 3	484	500	338	497	323
Total scope 1,2,3		14,172	11,734	10,372	9,501	7,929
Related energy consumption (MWh)	Electricity: non-renewable	24,935	21,907	22,247	22,188	20,142
	Gas	11,663	11,868	11,988	14,774	13,325
	Fuel oil	2,645	3,048	70	167	21
	Other	27	28	27	27	30
	Total energy consumption	39,270	36,851	34,332	37,156	33,518
Financial indicators (£000)	Expenditure on energy	2,834	2,574	2,513	2,830	2,810
	CRC allowances expenditure	274	189	188	168	-
	Expenditure on official travel	576	635	526	678	498

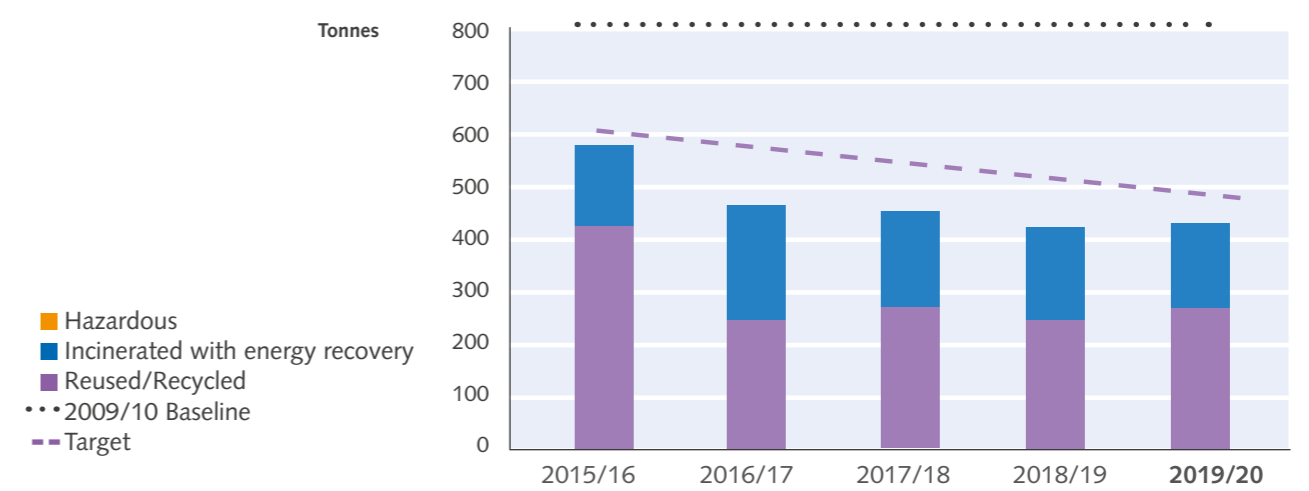
Waste management

We employ a hierarchy of waste prevention, re-use, recycling, energy recovery and treatment/disposal. No waste is sent direct to landfill. All non-recyclable waste is incinerated to provide energy. Food waste is

sent to anaerobic digestion, creating both fertiliser and gas for energy generation. The re-use of redundant material increased in 2019/20. This includes redundant furniture being re-used by local charities in both

Camden and Yorkshire and the donation of waste card to educational art projects. In total, this has meant our Greening Government waste reduction target has once again been met and exceeded in 2019/20.

Waste, excluding construction waste, by disposal route



Waste (excluding construction)		2015/16	2016/17	2017/18	2018/19	2019/20
Non-financial indicators (tonnes)	Hazardous	-	-	-	-	-
	Non-hazardous Reused/recycled	431	301	302	265	298
	Incinerated	143	172	155	146	138
Total waste		574	473	457	411	436

Financial indicators (£000)

Costs of waste disposal are embedded within service contracts. The actual element that relates to removal of waste is not identified separately.

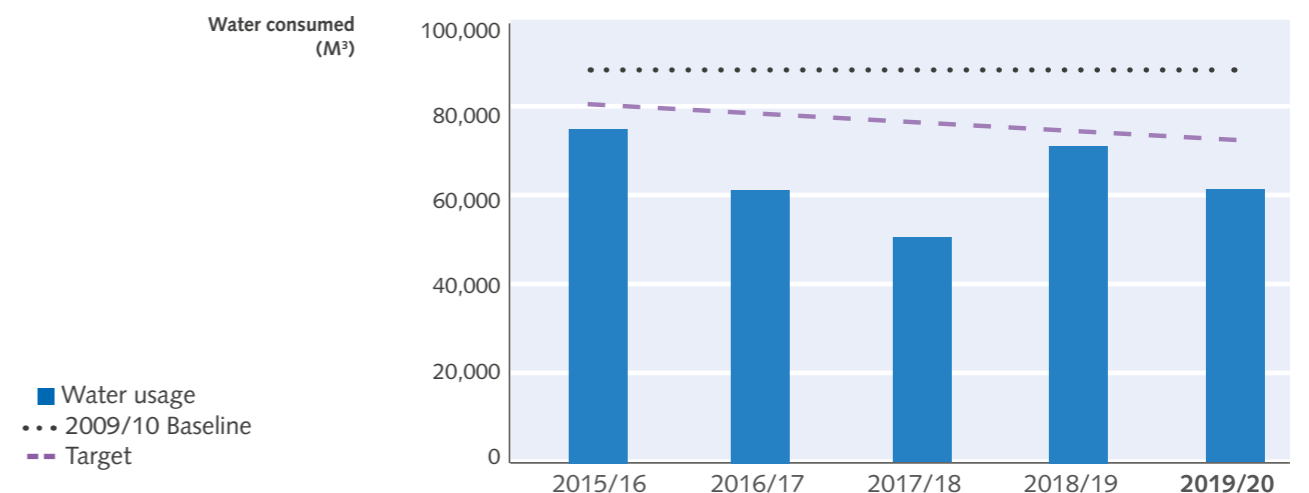
Water consumption

Office benchmarks for water consumption and reduction are not suitable for St Pancras as approximately 60% of water used is for cooling of Reading Rooms, collection storage areas, public exhibition spaces and the

Knowledge Centre. Replacement of our cooling towers in 2018/19 required draining the system for each tower being replaced and re-priming following completion of installation for commissioning and returning to normal operation. As a result, water consumption was

higher than usual last year and has reverted to more usual levels in 2019/20. Additional reductions have been made as a result of repairs to the input pipe and replacement of the hot and cold water systems within building 6 at Boston Spa which were previously responsible for water loss through leaks.

Water consumption



Finite resource consumption			2015/16	2016/17	2017/18	2018/19	2019/20
Non-financial indicators (M³)	Water consumption	Supplied	73,700	59,600	50,699	70,014	60,198
	Water supply and disposal costs		156	138	114	165	139
Financial indicators (£000)							

Sustainable procurement

The Library complies with DCMS/CCS sustainable procurement policies, but our existing contracts do not yet contain requirements for supply chain reporting. Our supply chain management policy states our commitment to responsible procurement including promotion of continuous improvement in the reduction and efficient use of energy, water and raw materials and to verify suppliers' environmental policies and procedures, working towards continuous improvements in sustainability.

Climate change adaptation

Our St Pancras site is not located in an area of flood risk. Nevertheless the building design incorporates extensive flood defence measures to protect its deep basements. There are other measures including substantial solar shading, landscaping and planting and some rainwater harvesting. The building is well insulated and able to adapt to increased external temperatures. Heating plant has been reduced and cooling plant increased. An energy reduction plan is in progress as described elsewhere.

Our Boston Spa site is not located in an area of flood risk. It has good groundwater drainage including underground water attenuation and a swale to manage storm events. The new storage buildings constructed in the past 10 years are highly insulated, air conditioned and air tight. The older buildings dating from the 1940s to 1980s are not well insulated and have suffered from rainwater ingress in extreme weather (c. 1 event per 3 years). A master plan has been developed for the site to upgrade and replace these buildings over time, subject to Government funding

Biodiversity action planning

Our St Pancras building has some designed-in climate change adaptations. Our Boston Spa site has biodiversity and natural environment features. We seek to achieve appropriate BREEAM ratings for new buildings; the British Library Centre for Conservation building at St Pancras is rated 'Excellent' and the Newspaper Storage Building at Boston Spa, which incorporates a small Tri-Generation plant, has a 'Very Good' rating.

Procurement of food and catering services

The British Library's agreements for the provision of food and catering services across both public and staff facilities currently meet the majority of the Government buying standards. These include compliance with the key impact areas such as Production Standards, Traceability, Authenticity, Origin of Meat and Dairy and Animal Welfare. In other areas the British Library will continue to engage with all contractors and their supply chains and work towards achieving all minimum standards.

Sustainable construction

Building projects for the Boston Spa Renewed, Leeds Presence and St Pancras Transformed programmes are in the early stages of design and will incorporate the highest possible standards of sustainability and construction for their type.

REMUNERATION REPORT

Remuneration policy

The remuneration policy for the British Library's senior managers is set by the Remuneration Committee, a standing committee of the British Library Board which fulfils the following responsibilities:

- to keep under regular review the terms and conditions of the Chief Executive
- to undertake an annual review of the Chief Executive's salary and to determine their performance bonus and inform the Board
- to consider the recommendations of the Chief Executive in relation to the annual review of the salary and performance bonuses of the Executive Team and similarly for any other equivalent paid senior staff
- to represent the Board in considerations relating to the terms and conditions of all other Library employees and in approving the annual pay remit
- to carry out any other review and make any other recommendations which, in its opinion or at the request of the Chief Executive, it believes to be relevant to the Board's statutory responsibilities in relation to the terms and conditions of the Library's employees.

The Remuneration Committee is informed in its decisions by external benchmarking and through the Library's performance management process.

Service contracts

Although members of Library staff are not civil servants, appointments are made in accordance with the Civil Service principle that requires appointments to be on merit and on the basis of fair and open competition.

The Library's senior managers covered by this report hold appointments which are open-ended until they choose to retire. However, those in post prior to 1 October 2006 have a contractual right to retire at age 60, should they so choose. The Chief Executive has a six-month notice period; other senior managers have a three-month notice period. All are members of the Principal Civil Service Pension Scheme and, as such, early termination of their contract would result in the individual receiving compensation as set out in the Civil Service Compensation Scheme.

Remuneration and pension entitlements (audited)

Remuneration includes: gross salary; overtime; reserved rights to London weighting or London allowances; recruitment and retention allowances; private office allowances and any other allowance to the extent that it is subject to UK taxation. Performance pay or bonuses are disclosed separately.

Bonuses are based on performance levels attained and are made as part of the appraisal process. They relate to performance in the previous year.

No benefits in kind were received by the Executive Team or Chair.

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce.

The banded remuneration of the highest-paid director in the organisation in the financial year 2019/20 was £170–175k (£170–175k in 2018/19). This was 6.17 times (6.31 times in 2018/19) the median remuneration of the workforce, which was £28,121 (£27,342 in 2018/19).

In 2019/20, no-one received remuneration in excess of the highest-paid director. Total remuneration includes salary, non-consolidated performance-related pay and benefits in kind. It does not include employer pension contributions and the cash equivalent transfer of pensions.

The following tables show the pension entitlements of, and the salary paid during the year to, the Chairman and Board Members and the Executive Team.

Remuneration for non-pensionable Board and Committee members (audited):

	2019/20 £000	2018/19 £000	Term Started	Term Ends
Rt Hon Baroness Blackstone PC	–	15.4	01.09.10	31.08.18
Dame Carol Black	35.2	20.5	01.09.18	31.08.22
Mr David Barclay	–	7.5	26.01.11	25.01.19
Ms Jana Bennett OBE	8.1	–	13.05.19	12.05.23
Mr Delroy Beverley	9.9	–	13.05.19	12.05.23
Dr Robert Black CBE	11.0	9.1	20.06.12	19.06.20
Mr Jonathan Callaway	–	9.1	01.04.15	31.03.19
Ms Tracy Chevalier	9.1	9.1	01.04.15	31.03.23
Mr Martin Dickson	–	9.1	01.04.15	31.03.19
Lord Janvrin GCB GCVO PC	9.1	9.1	01.01.17	31.12.20
Dr Stephen Page	–	7.5	26.01.11	25.01.19
Ms Laela Pakpour Tabrizi	8.1	–	13.05.19	12.05.23
Mr Patrick Plant	9.1	9.1	15.05.12	14.05.20
Sir John Ritblat	–	9.1	01.04.15	31.03.19
Mr Jeremy Silver	8.1	–	13.05.19	12.05.23
Dr Simon Thurley CBE	9.1	9.1	01.04.15	31.03.23
Professor Dame Helen Wallace DBE	–	9.1	01.04.15	31.03.19
Dr Wei Yang	8.1	–	13.05.19	12.05.23
Total Board Members remuneration	124.9	132.8		
Ms Lynn Brown	3.4	3.0	01.04.18	30.09.22
Mr Nicholas Deyes	3.3	3.0	01.04.18	30.09.22
Total Committee Members remuneration	6.7	6.0		
Total Board and Committee Members remuneration	131.6	138.8		

No pension contributions were made on behalf of the above Board Members in the year. The Board Members' remuneration is in accordance with the British Library Act 1972.

During 2019/20 £967 of travel expenses was paid to four Board Members via payroll. In 2018/19 £3,869 of travel expenses was reimbursed to five Board members. This is not included in the remuneration figures above.

The Secretary of State has extended the terms of Dr Black and Mr Plant by twelve months, until 19.06.21 and 14.05.21 respectively.

Remuneration and pension details for the Executive Team (audited):

	Salary £000		Bonus payments £000		Pension benefits £000		Total £000	
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
Roly Keating, Chief Executive	155–160	155–160	15–20	15–20	61	60	235–240	230–235
Liz Jolly, Chief Librarian (joined 24.09.18)	125–130	65–70 (FTE 125–130)	–	–	50	25	175–180	90–95
Caroline Brazier, (retired 31.08.18)		50–55 (FTE 125–130)	–	10–15	–	6	–	70–75
Philip Spence, Chief Operating Officer	140–145	140–145	10–15	10–15	54	58	210–215	210–215

The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights.

The Chief Executive and members of the Executive Team are eligible for contractual non-consolidated annual bonus payments of up to 10% of basic salary. Bonuses were paid to two of the Executive Team in 2019/20 (three in 2018/19).

	Accrued pension at pension age as at 31/3/20 £000	Real increase in pension and related lump sum at pension age £000	CETV at 31/3/20 £000	CETV at 31/3/19 £000	Real increase in CETV £000
Roly Keating, Chief Executive	25–30	2.5–5	418	347	40
Liz Jolly, Chief Librarian	0–5	2.5–5	59	19	29
Philip Spence, Chief Operating Officer	35–40	2.5–5	619	553	32

Library staff are eligible to become a member of one of the Principal Civil Service Pension Schemes (PCSPS) that provide retirement-related benefits to all eligible employees. Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015, a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date, all newly appointed Library staff and the majority of those already in service joined alpha. Prior to that date, staff participated in the Principal Civil Service Pension Scheme (PCSPS).

The PCSPS has four sections: three providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 will switch into alpha sometime between

1 June 2015 and 1 February 2022. All members who switch to alpha have their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha.

Employee contributions are salary-related and range between 3% and 8.05% of pensionable earnings for members of classic (and members of alpha who were members of classic immediately before joining alpha) and between 4.6% and 8.05% for members of premium, classic plus, nuvos and all other members of alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum. Classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium.

In nuvos a member builds up a pension based on their pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation.

Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases, members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. Pension age is 60 for members of classic, premium and classic plus, 65 for members of nuvos, and the higher of 65 or State Pension Age for members of alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha the figure quoted is the combined value of their benefits in the two schemes, but note that part of that pension may be payable from different ages).

The partnership pension account is a stakeholder pension arrangement. The employer makes a basic contribution of between 3% and 12.5% up to 30 September 2015 and 8% and 14.75% from 1 October 2015 (depending on the age of the member) into a stakeholder pension product chosen by the employee from a panel of providers. The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.8%

of pensionable salary up to 30 September 2015 and 0.5% of pensionable salary from 1 October 2015 to cover the cost of centrally-provided risk benefit cover (death in service and ill health retirement).

Further details about the Civil Service pension arrangements can be found at the website: civilservicepensionscheme.org.uk

Cash equivalent transfer values

A Cash Equivalent Transfer Value (CETV) is the actuarially-assessed, capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension

scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies. The figures include the value of any pension benefit in another scheme or arrangement which the individual has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their purchasing additional pension benefits at their own cost. CETVs are calculated within the guidelines

and framework prescribed by the Institute and Faculty of Actuaries and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are drawn.

Real increase in CETV

This reflects the increase in CETV effectively funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Civil Service compensation scheme exit packages (audited)

The numbers of exit packages agreed during the year are shown by cost band in the table below:

Exit package cost band	Number of non-compulsory departures agreed		Number of compulsory redundancies agreed		Total number of exit packages by cost band	
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
£0-£10,000	9	3	-	2	9	5
£10,001-£25,000	21	3	-	-	21	3
£25,001-£50,000	26	1	-	-	26	1
£50,001-£100,000	13	4	-	-	13	4
Total number of exit packages	69	11	-	2	69	13
Total cost £000	2,241	403	-	14	2,241	417

Redundancy and other departure costs are payable in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972, for individuals employed by the Library. Where the Library has agreed early retirements, the additional costs are met by the Library and not the Civil Service pension scheme.



Dame Carol Black
Chair

25 September 2020



Roly Keating
Chief Executive
and Accounting Officer

25 September 2020

GOVERNANCE STATEMENT

Governance framework

The British Library

The British Library is the national library of the United Kingdom, formed in 1973 under Section 1(1) of the British Library Act 1972 ('the Act'). It is an arm's-length, non-departmental public body funded by a combination of Grant in Aid allocated by the Department for Digital, Culture, Media and Sport (DCMS) and income secured through commercial, fundraising, sponsored and charging activities. A management agreement letter from the Secretary of State sets out the Library's Grant in Aid allocation and conditions.

The British Library is an exempt charity under the Charities Act 2011 and complies with the duty under section 17 to have due regard to public benefit guidance published by the Charities Commission.

Objectives and activities

Section 1(2) of the Act placed the Library under the control and management of the British Library Board ('the Board'), the duty of which is to manage the Library as a national centre for reference, study and bibliographical and other information services in relation both to scientific and technological matters and to the humanities.

The objectives of the Library are set out under Sections 1(3) and 1(4) of the Act. The Library is required to make its services available to the public and, in particular,

to institutions of education and learning, other libraries and industry. It may carry out and sponsor research, contribute to the expenses of library authorities or other persons providing library facilities, and make any part of its collections, or of its premises, available in connection with events of an educational, literary or cultural nature. Under Section 2, the Schedule to the Act empowers the Board to impose charges for any services provided, or for the loan or use of any item from its collections, subject to the approval of the Secretary of State.

Living Knowledge sets out the Library's vision for its future development as it looks ahead to 2023, the year of its 50th anniversary as the national library of the UK. *Living Knowledge* sets out six core statements of purpose covering custodianship, research, business, culture, learning and international activities, and explains how the Library contributes to research, culture, education and economic prosperity, for the benefit not just of the UK but of users and partners around the world. The Library's mission is to 'make our intellectual heritage accessible to everyone, for research, inspiration and enjoyment'.

The Board

The constitution and further provisions of the Board are set out in the Act. The Chair and members of the Board are all appointed by the Secretary of State, with the

exception of one member who is appointed by HM The Queen. One member of the Board is appointed after consultation with Scottish Ministers. Members are normally appointed for four-year terms, with consecutive appointments restricted to two terms. The Chief Executive is the only full-time, executive member of the Board. The Chair and Board select one of their members to be Deputy Chairman.

Members of the Board have corporate responsibility for ensuring that the Library complies with all statutory or administrative requirements for the use of public funds and for ensuring that high standards of corporate governance are observed at all times. The Board establishes the overall strategic direction of the organisation. It approves the Library's annual corporate business plan and annual budget and oversees the delivery of planned results by monitoring performance against agreed strategic objectives and targets.

The responsibilities of the Chair and the Chief Executive are set out in the Statement of the British Library Board's and Accounting Officer's Responsibilities on page 42.

The Board meets five times a year, with one of those meetings substantially devoted to the review and development of strategy. The Chief Operating Officer and Chief Librarian are normally present during Board meetings.

Board committees

The Board has delegated certain responsibilities to committees of the Board, as follows.

Committee	Key responsibilities
Audit Committee	A standing committee which supports the Board and the Accounting Officer in their responsibilities for issues of finance, risk, control and governance by reviewing the comprehensiveness, reliability and integrity of assurances provided to them.
Remuneration Committee	A standing committee which makes determinations on behalf of the Board with regard to the performance, pay and employment terms and conditions of the Chief Executive, and which considers the recommendations of the Chief Executive in relation to the Chief Librarian, the Chief Operating Officer and other staff.
Capital Projects Committee	A limited-life committee whose primary responsibility is to assist the Board in overseeing achievement of the objectives of the St Pancras Transformed, Boston Spa Renewed and British Library North (Leeds) programmes.

Board and Committee membership 2019/20

	Current term	Expires	Board	Audit	Remun.	Cap Pr.
Chair						
Dame Carol Black	1st	31.08.2022	Chair	–	Member	–
Deputy Chairman						
Lord Janvrin GCB GCVO PC	1st	31.12.2020	Member	–	Chair	–
Chief Executive						
Mr Roly Keating	2nd	11.09.2026	Member	–	–	Member
Non-Executive Board Members						
Ms Jana Bennett	1st	12.05.2023	Member	–	–	Member
Mr Delroy Beverley	1st	12.05.2023	Member	Member	–	–
Dr Robert Black CBE	2nd	19.06.2020	Member	Chair	–	–
Ms Tracy Chevalier	2nd	31.03.2023	Member	Member	–	–
Ms Laela Pakpour Tabrizi	1st	12.05.2023	Member	Member	Member	–
Mr Patrick Plant	2nd	14.05.2020	Member	–	Member	Chair
Dr Jeremy Silver	1st	12.05.2023	Member	–	–	–
Dr Simon Thurley CBE	2nd	31.03.2023	Member	–	Member	Member
Dr Wei Yang	1st	12.05.2023	Member	–	–	Member
Committee Members with relevant professional experience:						
Ms Lynn Brown	1st	30.09.2022	–	Member	–	–
Mr Nicholas Deyes	1st	30.09.2022	–	Member	–	–

The Secretary of State has extended the terms of Dr Black and Mr Plant by twelve months, until 19.06.2021 and 14.05 2021 respectively.

Current Board members' biographies are available under: bl.uk/about-us/governance/british-library-board/

A register of Board Members' interests is maintained by the Head of Governance and is available at: bl.uk/british-library/~media/bl/global/about%20us/board/register%20of%20interests.pdf. Details of related party transactions are disclosed in note 22 to the accounts.

Board performance

Board and Committee Business

The Board received annual reports from the Chairs of the Audit Committee and Remuneration Committee, plus minutes of each meeting of the Audit Committee and Capital Projects Committee. The Board received quarterly reports on financial and business performance, fundraising and the delivery of strategic change initiatives. The Board also approved financial and business plans for the next year and members participated in a thorough review of strategic risks.

In addition to regular business, significant issues that were considered by the Board during 2019/20 included:

- key areas to prioritise in the delivery of Living Knowledge over the next four years, and some potential visions of the Library in 2040
- priorities for the next phases (until 2023) of the Library's people (staff) strategy, including assessing and responding to the findings of a major staff opinion survey in 2019. The findings of this survey included a worrying report of inappropriate behaviours; the Board supported the immediate commissioning of a temporary working group to investigate this further, to identify any underlying causes and to develop a plan of actions to address the issue. The Chair and one other member of the Board participated directly in the steering group for this work, both contributing as non-executives from their knowledge and experience of other organisations and also giving assurance to the Board and staff of the Board's leadership and commitment to proper values and upholding the code of conduct. The action plan is now being implemented and its progress will be reported to the Board, together with a refreshed people strategy, in 2020/21

- a review of the Library's strategic risks and risk tolerances (or 'appetites')
- the Library's current provisions and potential future services strategy for scientists and science research
- a review of exhibitions performance since 2016 and the strategy for the next three-year cycle
- a review of performance and strategy in delivering our Learning purpose
- contributing to the Government's post-implementation review of regulations for non-print legal deposit
- options for updating or replacing the Digital Library System's preservation and storage infrastructure to allow for future growth and requirements
- commercial strategy and performance
- our approach to acquiring, describing, preserving and enabling use of contemporary archives (physical and digital)
- our approach to cultural property and potential claims for restitution of specific collection items
- approval of an outline business case for Boston Spa Renewed, plus the identification of a potential development partner for 'British Library North', establishing a site for the Library in Leeds
- a review of the British Library's current engagement with public libraries through work to create a Single Digital Presence for them, the Living Knowledge Network and other initiatives.
- fundraising, with some potential new approaches to engaging supporters and securing large donations.

The Audit Committee kept the management of risk, and the Library's top strategic risks, under review throughout the year. The Committee reviewed reports from KPMG, the Library's internal auditors, including progress reports on the implementation of recommendations and agreed a suitable programme of work for 2020/21. Members of internal and external audit attended each meeting of the Audit Committee and their work was considered by the Committee. The Accounting Officer was informed about whistleblowing disclosure mentioned on page 62 and he commissioned a further investigation. However, otherwise during the course of its work in 2019/20, the Committee did not identify any particular issues to draw to the attention of the Board or Accounting Officer.

The Remuneration Committee approved, on behalf of the Board, annual bonus recommendations for the Chief Executive, Chief Librarian and Chief Operating Officer in relation to their performance in 2018/19, and the annual pay remit for staff in 2019/20.

A conditional Development Agreement with Stanhope plc and Mitsui-Fudosan UK having already been agreed for the land to the north of the existing building in St Pancras, the Capital Projects Committee oversaw further negotiations with TfL/Crossrail2 for a supporting development agreement which would then allow submission of a planning application. The Committee also reviewed the Outline Business Case for Boston Spa Renewed and the progress of discussions with Government, Leeds City Council and a potential development partner with regard to establishing a 'British Library North' in Leeds.

Board and Committee Attendance

Meetings attended/eligible to attend

	British Library Board	Audit Committee*	Remuneration Committee	Capital Projects Committee
Dame Carol Black	5 / 5	–	1 / 1	–
Ms Jana Bennett	4 / 5	–	–	1 / 2
Mr Delroy Beverley	5 / 5	2 / 3	–	–
Dr Robert Black CBE	5 / 5	4 / 4	–	–
Ms Tracy Chevalier	4 / 5	3 / 3	–	–
Lord Janvrin GCB GCVO PC	4 / 5	–	1 / 1	–
Mr Roly Keating	5 / 5	–	–	3 / 3
Ms Laela Pakpour Tabrizi	5 / 5	3 / 3	–	–
Mr Patrick Plant	5 / 5	–	1 / 1	3 / 3
Dr Jeremy Silver	5 / 5	–	–	–
Dr Simon Thurley CBE	5 / 5	–	1 / 1	2 / 3
Dr Wei Yang	5 / 5	–	–	1 / 2
Committee Members with relevant professional experience:				
Ms Lynn Brown	–	4 / 4	–	–
Mr Nicholas Deyes	–	4 / 4	–	–

* Three meetings of the Audit Committee in its usual format took place in 2019/20. Additionally, in May 2019, following the retirement of previous members but prior to the Secretary of State appointing new Board members, a special session of the full British Library Board was convened as a temporary Audit Committee.

Board effectiveness

New board appointees' induction includes interviews with key staff about strategic issues and the services of the Library, briefing material on the Library's risk and governance frameworks, background legislation and conventions, plus the offer of training on board members' responsibilities and requirements or expectations relevant to the Library as a public body.

Board members have annual appraisals with the Chair and the Board undertakes an annual assessment of its own effectiveness on the basis of a self-evaluation questionnaire. In September 2019, members noted that recent appointments had improved the Board's diversity but that further efforts in that regard were still appropriate. Also, in September 2019, the Board identified a need to consider succession planning, for both Board and key executive roles, and individual Board members

engaging more often with key external stakeholders and potential donors. Overall, the Board was satisfied that it receives good information at the appropriate times, but meetings might perhaps allow a little more time for the proper exercise of scrutiny over finances, risks and compliance.

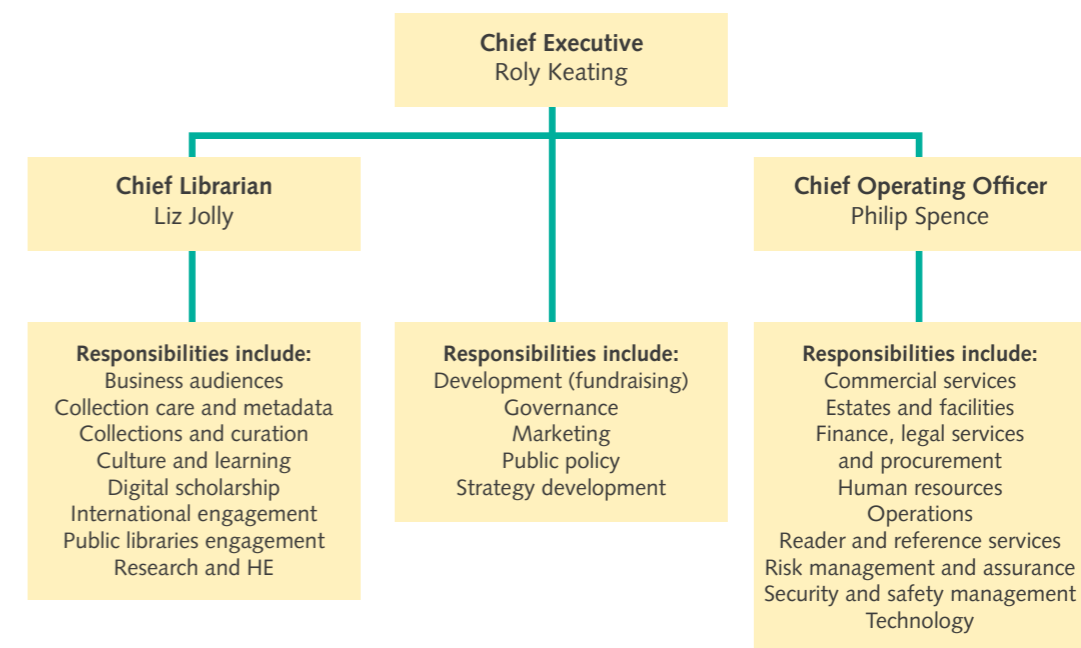
Separately, the Audit Committee carried out a self-evaluation based upon the National Audit Office's check list, which also confirmed that the Library has good practices and controls and that the work of the Committee is effective. Internal Audit provides assurances on the quality of management information through individual audit reviews in a cyclical three-year programme.

The Library complies with the requirements of *Corporate governance in central government departments: code of good practice, 2017* as adapted to the circumstances of the Library as an arm's-length body.

Management

Responsibility for managing the Library is delegated to the Chief Executive who, as Accounting Officer, is personally responsible to Parliament for the stewardship of public money and the Library's assets, and for ensuring that the resources allocated to the Library under the authority of Parliament are used for the purposes intended by Parliament.

Management of the Library is led by the Chief Executive, Chief Librarian and Chief Operating Officer, and includes the areas of responsibility indicated in the diagram opposite.



Risk management and controls

Risk is a key component in Board and Executive decision making and, during the year, we refreshed our risk management framework to reflect our risk environment by updating the terminology and descriptions of our risk categories, impacts and appetites to reflect best practice and by streamlining the number of risk categories from sixteen to nine. Risk management is increasingly integrated in business planning decisions, whether big or small, rather than being a separate management activity. We seek to mitigate risks where it is reasonably practical and cost effective to do so. However, as resources are finite, we recognise that some risk taking will always be necessary and sometimes healthy, especially if we are to exploit opportunities as they present themselves. The Board has established a framework in which, for different categories such as compliance, reputation, stakeholders or infrastructure, the Board is prepared to accept risk at one of the

following levels: Averse, Minimal, Cautious, Open or Hungry.

The Library draws a clear distinction between the Library's principal, strategic risks and operational risks. Each risk has a named owner – a Chief Officer or the Head of Governance, in the case of strategic risks – who is responsible for reviewing the risk on a regular basis and for identifying and ensuring the implementation of actions to manage it. Strategic risks are defined as 'those business risks that, if realised, could fundamentally affect the way in which the organisation exists or provides services in the next one to five years. These risks will have a detrimental effect on the organisation's achievement of its key business objectives. The risk realisation will lead to failure, loss or lost opportunity'.

In addition to management reviews, each year the Board and the Board's

Audit Committee both review the strategic risks register. In an annual cycle, the Audit Committee receives an in-depth review of the controls and assurances for each strategic risk. Operational risks are managed and reviewed regularly by the management team and are escalated to the strategic leadership team whenever they score outside the level of tolerance or appetite set by the Board.

Our internal control activities aim to ensure that policies and procedures across the organisation and our governance arrangements are efficient and effective. Overall assurance in the effectiveness of our internal controls is achieved through a combination of: process controls within workflows; clear roles and responsibilities; management level monitoring; active risk management; use of management information and exception reporting; and accountability for decision-making.

Day-to-day activities and controls are managed at a local level (sometimes referred to as the ‘first line of defence’). Senior leaders and internal management groups provide oversight, using management information and key performance indicators to monitor their effectiveness (second line of defence). Our outsourced Internal Audit service and other external experts or comparators enable an independent assessment of the effectiveness of our controls at all levels (third line of defence).

In line with Public Sector Internal Audit Standards, the Head of Internal Audit provides an annual opinion on the overall adequacy and effectiveness of the Library’s risk management, control and governance processes. For 2019/20, twelve internal audit reviews were carried out. Based on the areas considered within their scope of work for the year, and management’s implementation of their recommendations, the Head of Internal Audit’s opinion was that “‘significant assurance with minor improvements required’ can be given on the overall adequacy and effectiveness of the organisation’s framework of governance, risk management and control”.

Principal risks

During the year, the Board and Audit Committee approved several revisions to the Library’s register of strategic risks, with a recalibration of risk tolerances (or ‘appetites’). The register of strategic risks in 2019/20 and at the start of 2020/21 contains the following nine overarching themes.

- **Institutional relevance:** the risk that the Library fails to maintain its relevance and support as a national institution (Appetite: Minimal)
- **Organisational overstretch:** the risk that the Library does not ‘right size’ its ambitions and does not appropriately align and manage its resources and capacity to deliver its services and transformational change programmes (Appetite: Minimal)
- **Staff capability and diversity:** the risk that the Library cannot attract, recruit, retain and develop a diverse workforce with the capabilities required to deliver the Library’s purposes and future strategy (Appetite: Cautious)
- **Third party reliance:** the risk that the Library is adversely affected by its partner and supplier relationships (Appetite: Minimal)
- **Digital security:** the risk that the Library’s online and digital data and information are not kept secure and safe (Appetite: Minimal)
- **Physical security and safety:** the risk that the Library’s physical collection, physical infrastructure and people are not kept secure and safe (Appetite: Minimal)
- **Technology capability:** the risk that the Library’s current technology platforms and future strategy are not effective (Appetite: Minimal)
- **Financial sustainability:** the risk that the Library cannot balance its budget and achieve financial sustainability in pursuit of delivering its strategic priorities (Appetite: Cautious)
- **EU Exit:** the risk that the Library is unprepared for the potential opportunities and threats arising from Britain’s exit from the EU. (Appetite: Minimal).

Each of these strategic risks is owned by one of the Chief Executive, Chief Librarian or Chief Operating Officer and managed under their oversight by a member of the Strategic Leadership Team. The potential causes and effects of each risk are analysed. The inherent probability of the risk materialising and the potential impacts on the Library if realised are both scored.

Each risk is managed through a set of risk controls which typically include: internal and external monitoring; management policies, processes, systems and controls; the development of relevant strategies and plans; plus, other specific actions for implementation, which are reported and reviewed corporately. Each year’s internal audit plan is also developed by reference to the risks and their assessment, and a report on each risk, including a personal commentary by the relevant risk owner, is reviewed annually by the Audit Committee for assurance.

While the Library had previously considered and planned for the potential impacts of a major ‘flu or similar outbreak, it had not identified the risk of Government-ordered closure of the buildings and all on-site services in response to a major pandemic such as the Coronavirus Covid-19 disease which broke out in February 2020. As a result of this emergency, the strategic risks for physical security & safety and financial sustainability were deemed to be outside of appetite as at 31 March 2020, in addition to the organisational overstretch and technology capability risks which were already scored outside of appetite. Mitigating actions and strategies are being implemented to address these risks.

OTHER DISCLOSURES

Public benefit

The British Library Board believes that the British Library meets the public benefit requirements, and they confirm that they have taken into account the guidance contained in the Charity Commission’s general guidance on public benefit where applicable.

Fundraising and development

Development activity within the Library is directed by the Library’s Head of Development, who manages a team directly employed by the Library, assisted by consultant advisors working for the Library on short term contracts to deliver strategic support.

Fundraising by the Library’s Development team is undertaken in line with the Code of Fundraising Practice, the General Data Protection Regulation, and the Fundraising Ethics policy approved by the British Library Board. The Library’s fundraising activity is also governed by the Library’s Code of Conduct and other policies including those for Complaints, Anti-Fraud and Anti-Bribery, and the Library’s Finance Code. All fundraising staff have periodic one to one meetings with their line managers and their approaches are monitored regularly to ensure their activity is professional and appropriate at all times. These measures ensure that donors’ rights are protected; no complaints were received in the last financial year concerning the Library’s fundraising activities.

Managing information

The Senior Information Risk Owner (SIRO) of the Library is supported by the statutory Data Protection Officer (DPO) and a Corporate Information Governance Group covering information compliance, information management and information security. During 2019/20 the main activities of this group were:

- further developing our data protection compliance, including review of all high risk personal data processes and bespoke training for all staff involved with them.
- moving our online payment systems to a new provider to improve their stability and security.
- designing security and compliance for replacement of customer facing systems, including our new online shop (launched), CRM system (under construction), PLR systems (under construction), and HR & Payroll system (in planning).
- beginning to implement changes to our web estate in order to bring it into compliance with the *Public Sector Bodies (Websites and Mobile Applications) Accessibility Regulations 2018*, which come into force in September 2020.

During 2019, the Library processed 72 statutory data subject rights requests (172 in 2018). No complaints were made to the external regulator (2 in 2018).

The Library has suffered no significant losses or thefts of personal or other protected data during 2019/20. A single incident was reported to the Information Commissioner’s Office (a potential Section 170 offence); no further action was required from the Library by the regulator.

Modern Slavery Act

Respecting the rights of the people that we interact with has always been integral to the British Library, and addressing modern slavery is a core part of our human rights and responsible sourcing strategy. The Library’s trading turnover is not sufficient for the provisions of the Modern Slavery Act to apply. Nevertheless, in line with our corporate social responsibilities, we have taken steps within HR and Procurement to update policies, standards and procedures.

Business Continuity Management

Business Continuity Management is an established part of the Library’s preparations for managing risk, whether from internal system failures or from external emergencies. The British Library bases its business continuity management on the framework guidance laid out in ISO 22301 Societal Security – Business Continuity Management systems. Effectiveness is confirmed by completion of crisis management exercises which test our business continuity arrangements at both tactical and strategic levels.

The Covid-19 outbreak was monitored by the Library’s Business Continuity Management team from 23 January 2020, when it first appeared as a potential international concern. On 28 February 2020, when it became clear that the Coronavirus outbreak and Covid-19 disease was emerging as a major pandemic, the Library brought its Gold and Silver crisis management teams into action. In line with Government advice, the Library closed its buildings and onsite services to the public and asked all but a small number of staff required to perform essential onsite functions to work from home until further notice with effect from the evening of 17 March 2020. The Library then formed four temporary sub-groups of the Gold and Silver crisis teams to focus on particular aspects of the crisis: ensuring that the Library’s technical infrastructure would support over 800 staff working from home and still enable critical functions to be performed, to support other staff unable to carry out their normal work duties from home, to continue providing online services and content for users, and to coordinate communications with users, staff and other stakeholders. The Government imposed a mandatory, nationwide lockdown from 23 March 2020.

Health and safety

The British Library Board has ultimate responsibility for the health and safety of all people on site at the British Library or while undertaking business on behalf of the Library. The Board has approved policies for health & safety management and safeguarding, both of which are available on the Library's website from bl.uk/about-us/governance/policies.

The Board delegates management of health and safety to the Executive. The Chief Operating Officer chairs a health & safety board, comprising senior managers and trade union representatives, which meets quarterly to review activities and potential issues, helping ensure that the Library's legal and moral obligations to safeguard the health, safety and mental welfare of staff and visitors are met in full. Regular training is provided on different aspects of health & safety and safeguarding, including policies, manual handling, working at height, first aid, fire suppression and evacuation and refuge systems. Overall, in 2019/20 there were 248 staff attendances at training in 10 relevant topics. The Library adheres to all salient points within the British Standards Institute's BS OHSAS 18001 guidance.

Regular health & safety inspections of areas or functions in the Library are undertaken in the company of a trade union representative and an independent member of the Library's senior management. The Board's Audit Committee receives annual assurance of the Library's management of physical security and safety risks.

The steps on the piazza outside the front entrance to our building in St Pancras have been the site of several slips, trips and falls over the years, and works were due to commence in spring 2020 on a scheme to remodel them in mitigation of this risk. These works have been delayed, mainly because of the Covid-19 lockdown. The Covid-19 has also prompted additional health & safety issues and a requirement to

risk-assess all activities both in the light of the Government's safety guidance for Covid-19 and reflecting the fact that Covid-19 itself is now a reportable disease under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ('RIDDOR'). All risk assessments are to be completed prior to staff reoccupying spaces in our buildings and reopening to the public.

The average sickness absence for staff during the year, excluding unpaid absence and maternity leave, was 8.22 days per employee (7.28 days in 2018/19).

Whistleblowing

The Library's whistleblowing policy was reviewed and updated in August 2017/18 in consultation with our recognised Trade Unions. It is made widely available to all staff on the Library's intranet and was communicated directly to all staff following the update.

One whistleblowing disclosure was raised in June 2019, relating to the Library's contract with one of its suppliers. The disclosure and its independent investigation by KPMG led to the identification of some undocumented contract variances, but the Accounting Officer and Audit Committee were satisfied that no fraud had taken place. An action plan is being implemented to mitigate against the risk of further undocumented variances in this and other major contracts.

Trade Union facility time

The following information is published under the Trade Union (Facility Time Publication Requirements) Regulations 2017.

Relevant union officials and percentage of working hours spent on facility time

Number of employees who were relevant union officials during 2019/20 (headcount)	40
Number of employees who were relevant union officials during 2019/20 (full time equivalent)	36

Percentage of time spent on facility time

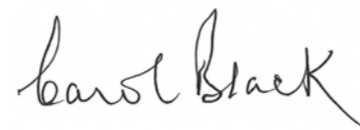
Percentage of time	Number of employees
0%	0
1-50%	40
51-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£45,023.89
Total pay bill	£65,595,302
Percentage of the total pay bill spent on facility time	0.07%

Paid trade union activities

Time spent by relevant employees on paid trade union activities as a percentage of total paid facility time	72.40%
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Dame Carol Black
Chair
25 September 2020



Roly Keating
Chief Executive
and Accounting Officer
25 September 2020

BRITISH LIBRARY ANNUAL ACCOUNTS 2019/20

CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT AND THE SCOTTISH PARLIAMENT

Opinion on financial statements

I certify that I have audited the financial statements of the British Library for the year ended 31 March 2020 under the British Library Act 1972. The financial statements comprise: the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Charities SORP and FRS 102 as adopted by the European Union. I have also audited the information in the Remuneration Report that is described in that report as having been audited.

In my opinion:

- the financial statements give a true and fair view of the state of the British Library's affairs as at 31 March 2020 and of its net expenditure for the year then ended and
- the financial statements have been properly prepared in accordance with the British Library Act 1972 and Secretary of State directions issued thereunder.

Emphasis of matter – material uncertainty relating to valuation of land and buildings

I draw attention to Note 9 to the financial statements, which describes the basis for valuing the British Library's land and buildings. Management consider that, due to the impact of COVID, there is a 'material valuation uncertainty' associated with this balance. Consequently, less certainty and a higher degree of caution should be attached to management's valuation than would normally be the case. My opinion is not modified in respect of this matter.

Opinion on regularity

In my opinion, in all material

respects the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis of opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate. Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2016. I am independent of the British Library in accordance with the ethical requirements that are relevant to my audit and the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

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

- the British Library's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate or
- the British Library have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the British Library'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.

Responsibilities of the Board and Accounting Officer

As explained more fully in the Statement of the British Library Board's and Accounting Officer's Responsibilities, the Board and Chief Executive as Accounting Officer are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the British Library Act 1972.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the British Library's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- conclude on the appropriateness of the British Library's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the British Library's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the British Library to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Other Information

The Board and Accounting Officer are responsible for the other information. The other information comprises information included in the Annual report, but does not include the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinion on other matters

In my opinion:

- the parts of the Remuneration Report to be audited have been properly prepared in accordance with Secretary of State directions made under the British Library Act 1972
- in the light of the knowledge and understanding of the British Library and its environment obtained in the course of the audit, I have not identified any material misstatements in the Annual Report and

- the information given in the Annual Report which I provide a positive consistency opinion on for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff or
- the financial statements and the parts of the Remuneration Report to be audited are not in agreement with the accounting records and returns or
- I have not received all of the information and explanations I require for my audit or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Report

I have no observations to make on these financial statements.

Gareth Davies

Comptroller and Auditor General
National Audit Office

30 September 2020

National Audit Office
157–197 Buckingham Palace Road
Victoria
London
SW1W 9SP

ANNUAL ACCOUNTS

The British Library Board

Statement of Financial Activities for the year ended 31 March 2020

Notes	Unrestricted Funds			Restricted funds £000	Endowed Funds		Total 2019/20 £000	
	General Funds	Designated Funds	Fixed Asset Funds		Permanent	Expendable		
	£000	£000	£000		£000	£000		
Income and endowments from:								
Grant in aid	2	96,899	–	–	–	–	96,899	
Donations and legacies	3	315	58	101	8,140	–	12	8,626
Charitable activities	4	11,659	28	–	1,556	–	6	13,249
Other trading activities		1,925	–	–	–	–	–	1,925
Investment income	5	426	–	–	–	–	–	426
Total income and endowments		111,224	86	101	9,696	–	18	121,125
Expenditure on:								
Raising funds								
Raising donations and legacies		(2,123)	–	–	–	–	–	(2,123)
Other trading activities		(2,075)	–	–	–	–	–	(2,075)
Investment management costs		–	(27)	–	(5)	(18)	(68)	(118)
Charitable activities		(102,061)	(182)	(18,975)	(9,987)	(52)	(495)	(131,752)
Total expenditure	7	(106,259)	(209)	(18,975)	(9,992)	(70)	(563)	(136,068)
Net gains/(losses) on investments	11	–	(500)	–	(87)	(330)	(1,245)	(2,162)
Net income/(expenditure)	6	4,965	(623)	(18,874)	(383)	(400)	(1,790)	(17,105)
Transfer between funds	18	(3,958)	(227)	5,868	(1,625)	(40)	(18)	–
Other recognised gains/(losses)								
Gains/(losses) on revaluation of fixed assets	9	–	–	26,171	–	–	–	26,171
Net movement in funds		1,007	(850)	13,165	(2,008)	(440)	(1,808)	9,066
Reconciliation of funds:								
Total funds brought forward at 1 April 2019		30,637	7,464	948,623	9,197	3,833	13,896	1,013,650
Total funds carried forward at 31 March 2020		31,644	6,614	961,788	7,189	3,393	12,088	1,022,716

The British Library Board

Statement of Financial Activities for the year ended 31 March 2019 – Restated

Notes	Unrestricted Funds			Restricted funds £000	Endowed Funds		Total 2018/19 £000	
	General Funds	Designated Funds	Fixed asset Funds		Permanent	Expendable		
	£000	£000	£000		£000	£000		
Income and endowments from:								
Grant in aid	2	93,443	–	–	–	–	–	93,443
Donations and legacies	3	433	155	2,446	7,579	–	141	10,754
Charitable activities	4	11,852	21	–	2,670	–	15	14,558
Other trading activities		3,116	–	–	–	–	–	3,116
Investment income	5	332	–	–	–	–	–	332
Total income and endowments		109,176	176	2,446	10,249	–	156	122,203
Expenditure on:								
Raising funds								
Raising donations and legacies		(2,689)	–	–	–	–	–	(2,689)
Other trading activities		(3,519)	–	–	–	–	–	(3,519)
Investment management costs		–	(31)	–	(5)	(20)	(77)	(133)
Charitable activities		(100,640)	(137)	(53,588)	(8,314)	(51)	(405)	(163,135)
Total expenditure	7	(106,848)	(168)	(53,588)	(8,319)	(71)	(482)	(169,476)
Net gains/(losses) on investments	11	–	5	–	1	4	14	24
Net income/(expenditure)	6	2,328	13	(51,142)	1,931	(67)	(312)	(47,249)
Transfer between funds	18	(4,642)	(405)	6,034	(932)	(48)	(7)	–
Other recognised gains/(losses)								
Gains/(losses) on revaluation of fixed assets	9	–	–	62,910	–	–	–	62,910
Net movement in funds		(2,314)	(392)	17,802	999	(115)	(319)	15,661
Reconciliation of funds:								
Total funds brought forward at 1 April 2018		32,951	7,856	930,821	8,198	3,948	14,215	997,989
Total funds carried forward at 31 March 2019		30,637	7,464	948,623	9,197	3,833	13,896	1,013,650

All recognised gains and losses are included within the Statement of Financial Activities and all the Library's activities are classed as continuing. The notes on pages 70 to 93 form part of these accounts.

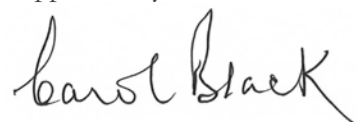
The Statement of Financial Activities for the year ended 31 March 2019 has been restated to take account of a prior year adjustment. Further details are shown in note 26 on page 93.

The British Library Board
Balance Sheet as at 31 March 2020

	Notes	2019/20 £000	2018/19 £000 Restated
Fixed assets			
Intangible assets	8	3,864	2,326
Tangible assets	9	882,517	872,235
Heritage assets	10	75,407	74,062
Investments	11	21,854	24,134
Total fixed assets		983,642	972,757
Current assets			
Stocks	12	891	864
Debtors and prepayments	13	10,913	12,359
Investments	14	17,000	18,000
Cash at bank and in hand	15	28,274	27,600
Total current assets		57,078	58,823
Current liabilities			
Creditors: amounts falling due within one year	16	(17,320)	(15,062)
Provisions: amounts falling due within one year	17	(684)	(2,868)
Total current liabilities		(18,004)	(17,930)
Net current assets		39,074	40,893
Total assets less current liabilities		1,022,716	1,013,650
Total net assets		1,022,716	1,013,650
Funds of the charity:			
Permanent endowments		3,393	3,833
Expendable endowments		12,088	13,896
Restricted funds		7,189	9,197
Unrestricted funds			
Designated funds			
Fixed asset reserves		447,237	429,795
Revaluation reserve		484,227	488,605
Donated asset reserve		30,324	30,223
Other designated funds		6,614	7,464
General funds		31,644	30,637
Total funds	18	1,022,716	1,013,650

The notes on pages 70 to 93 form part of these accounts. The 2018/19 comparative figures have been restated to take account of a prior year adjustment. Further details can be found in note 26 on page 93.

The financial statements on pages 66 to 69 and accompanying notes on pages 70 to 93 were approved by the Board/Trustees on 25 September 2020, and were signed on their behalf by:



Dame Carol Black
Chair

25 September 2020



Roly Keating
Chief Executive
and Accounting Officer

25 September 2020

The British Library Board
Cash Flow Statement for the year ended 31 March 2020

	Notes	2019/20 £000	2018/19 £000
Cash flows from operating activities:			
Net cash provided by operating activities	15	5,105	3,735
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	426	332
Purchase of property, plant and machinery	8,9	(4,587)	(4,104)
Purchase of heritage assets	10	(1,287)	(3,304)
Donated assets	10	(101)	(1,210)
Disposal of investments at cost	11	118	133
Purchase of investments	11	–	–
Net cash used in investing activities		(326)	(4,418)
Change in cash and cash equivalents		(326)	(4,418)
Cash and cash equivalents brought forward		45,600	50,018
Cash and cash equivalents carried forward		45,274	45,600
Analysis of cash and cash equivalents:			
Cash at bank and in hand		28,274	27,600
Notice deposits		17,000	18,000
Total cash and cash equivalents		45,274	45,600

The notes on pages 70 to 93 form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts comply with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (effective 1 January 2015), FRS 102, the Government Financial Reporting Manual (FReM), the British Library Act 1972 and the Accounts Direction issued by the Secretary of State for Digital, Culture, Media and Sport. A copy of the Direction is available from the Department for Digital, Culture, Media and Sport. Where there is a conflict between the requirements of the SORP and the FReM, the SORP has been followed with additional disclosure provided to comply with the FReM.

The Accounts have been prepared under the historical cost convention as modified by the revaluation of land and buildings and the treatment of investments which have been included at fair value.

The Board have considered the implications of the impact of the Coronavirus pandemic on the British Library's finances and with mitigations and a limited use of reserves believe there are no material uncertainties about the Library's ability to continue and the accounts have therefore been prepared on the going concern basis.

b) Statement of Financial Activities (SOFA)

This statement discloses the totality of the resources receivable by the British Library during the year and their disposition.

i. Income

In general, income is accounted for when a transaction or other event results in an increase in the Library's assets or a reduction in its liabilities.

Grant-in-aid is taken to the SOFA in the year in which it is received.

Income from grants and donations is recognised in the SOFA when there is evidence of entitlement, receipt is probable and its amount can be reliably measured.

Legacies are recognised as income when there has been grant of probate, there are sufficient assets in the estate, evidence of entitlement has been received from the executor, and the amount receivable can be measured with sufficient accuracy.

Grants are recognised when the formal offer of funding is received unless there are terms and conditions related to performance, timing or raising of matched funding which must be met before entitlement, in which case income is recognised as those conditions are met.

Contractual and trading income is recognised, net of VAT, as income to the extent that the Library has provided the associated goods or services. Where income is received in advance and the Library does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

Investment income relates to interest received on daily bank balances. These are recorded on an accruals basis.

ii. Expenditure

Expenditure is recognised in the financial statements when a present legal or constructive obligation exists, when it is more likely than not that a transfer of economic benefits will be required in settlement and when the amount of the obligation can be measured or estimated reliably.

Expenditure is classified in the SOFA under the principal categories of expenditure on raising funds and expenditure on charitable activities.

Where costs cannot be directly attributed, they are allocated to activities according to the method described in note 7. Expenditure on other trading activities relates to those trading activities chargeable to corporation tax, sponsorship and membership including direct and allocated support costs. Expenditure on charitable activities comprises resources applied to meet the charitable purposes of the Library, namely Custodianship, Research, Business, Culture, Learning, International and Public Lending Right payments to authors.

Governance costs are those costs incurred in connection with the general governance of the Library including compliance with constitutional and statutory requirements.

The British Library is able to recover VAT relating to the expenditure for primary purpose activities. Any irrecoverable VAT is treated as a support cost and apportioned over the activities of the Library as described in note 7.

c) Heritage Assets

The Library accounts for the objects in its collection as non-operational heritage assets, in accordance with SORP Module 18 Accounting for Heritage Assets. A heritage asset is defined as "a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture."

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

i. Heritage assets acquired since 1 April 2001

The Library includes donated or purchased heritage assets acquired since 1 April 2001 on the balance sheet at cost or valuation at the time of acquisition. Valuations are performed during the year of acquisition by internal curatorial experts based on their expert knowledge and, where appropriate, with reference to recent sales of similar objects. The cost or valuation is not subject to revaluation because such information cannot be obtained at a cost commensurate with the benefit to users of the financial statements.

ii. Heritage assets acquired before 1 April 2001

The Library has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements and the cost

of doing so is not commensurate with the benefits to users of the financial statements.

Historic cost – while it may be possible to assign a cost to items purchased within a financial year, historic cost quickly becomes obsolete and meaningless, not only because of general price movements where markets for similar items do exist, but also because of changing opinions about attribution and authenticity, subsequent research into objects that reveals new value, the emergence of new information about the provenance of an item or changes in taste.

Valuation – attempting to value heritage assets acquired historically raises a number of further conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets, therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets. Individual expert valuation would therefore be required, the cost of which would be prohibitive.

d) Tangible Assets

Assets with an economic life of more than one year and value greater than £20,000 are capitalised.

The Library's land, buildings and structural plant and machinery at St Pancras and Boston Spa are revalued for accounting purposes every five years by external chartered surveyors. The sites are valued on a depreciated replacement cost basis. Between the quinquennial valuations the Boston Spa site is either subject to an interim desktop revaluation or revalued using relevant indices. The St Pancras site is subject to interim desktop revaluations because general indices available do not accurately reflect changes in such a specialist site.

Expenditure on building digital

infrastructure is capitalised on an annual basis. Any directly attributable costs for the digital programmes are capitalised and depreciated in line with other computer equipment.

Impairment reviews are carried out at the end of each reporting period in accordance with FRS102 to ensure that the carrying values of the assets do not exceed their recoverable amount.

Depreciation is provided on all tangible fixed assets other than freehold land. Depreciation rates are calculated to write-off the cost or valuation of each asset, less estimated residual value, evenly over its expected useful life, as follows:

Freehold buildings

Over the remaining useful life as at the valuation date, up to a maximum of 75 years.

Plant and machinery and furniture, fittings and equipment

3 to 25 years

Computer equipment

3 to 5 years

Motor vehicles

4 years

Assets in the course of construction

No depreciation is charged until the asset is operational and supporting the activities of the Library

e) Intangible Assets

Intangible assets with an economic life of more than one year and value greater than £20,000 are capitalised. All intangible assets are measured at cost, incorporating all costs that can be directly attributed to individual assets.

The cost of creating digitised images is usually below the £20,000 threshold.

Any costs associated with the development of internal systems, including web redevelopment, are capitalised in accordance with the requirements of FRS102.

Amortisation is provided on all intangible assets as follows:

Licences:

Over the contractual period

Websites and developed software:

3 years

f) Financial instruments

The Library only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. All fall due within one year. These have been accounted for in accordance with FRS102.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the Library's balance sheet when the Library becomes a party to the contractual provisions of the instrument. Assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Library has transferred substantially all risks and rewards of ownership. Liabilities are derecognised when all obligations in respect of them have been discharged. Where material, assets and liabilities falling due after more than one year are discounted to their present value.

The Library's investments comprise restricted funds that have been invested in unit trusts traded on an active market. These have been classified as available for sale and recognised at fair value, with any gains or losses reflected in the SOFA in the period in which they arise. Other financial instruments (notably trade debtors, current asset investments, cash at bank and in hand, and trade creditors) are initially recognised at fair value (i.e. cost) plus or minus material transaction costs directly attributable to their acquisition or issue; and subsequently measured at cost, less impairment where material.

An assessment of whether there is objective evidence of impairment is carried out for material financial assets at the balance sheet date. Objective evidence includes, for example, significant financial difficulty of the issuer or debtor, disappearance of an active market for the financial asset, or data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition. Where there is objective evidence that a financial instrument is impaired, its loss is reflected in the SOFA.

g) Stocks

Stocks for re-sale are stated at the lower of cost and net realisable value. Provision is made against slow-moving and obsolete stock.

Stocks held in respect of book-binding activities are recorded at cost. As this stock is not of a general nature it would not be cost-effective to test the realisable value in determining which provides the lower valuation.

Any stocks of consumables held are considered written-off at the time of purchase.

h) Provisions

The Library provides for legal or constructive obligations which are of uncertain timing or amount on the balance sheet date on the basis of best estimate of the expenditure required to settle the obligation. Provisions are recognised where there is a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

i) Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate at that date. Foreign exchange differences arising on translation are reflected in the SOFA.

j) Leases

Costs relating to operating leases are charged to the SOFA over the life of the lease. The Library currently has no finance leases.

k) Pensions

Past and present employees are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS) – known as “alpha”. These are unfunded multi-employer defined benefit schemes but the Library is unable to identify its share of the underlying assets and liabilities. The scheme actuary published the results of the revaluation as at 31 March 2016 in summer 2018. Increases to the contribution rates arising from that

valuation have been implemented in April 2019. You can find details in the resource accounts of the Cabinet Office: Civil Superannuation (civilservicepensionscheme.org.uk).

The expected cost of these elements is recognised on a systematic and rational basis over the period during which the Library benefits from employees’ services by payment to the PCSPS/alpha of amounts calculated on an accruing basis. Liability for payment of future benefits is a charge on the PCSPS/alpha.

In respect of the defined contribution schemes, we recognise the contributions payable for the year.

Further details can be found in note 7(d) to the accounts.

l) Taxation

The Library is exempt from corporation tax on its charitable activities under the provisions of the Corporation Taxes Act 2010. Income from non-charitable activities is subject to corporation tax at the prevailing rate.

m) Fund accounting

The Library has the following categories of funds:

- General funds are available for use at the discretion of the Board in furtherance of the general objectives of the Library.
- Designated funds comprise funds which have been set aside at the discretion of the Board for specific purposes. Board approval is required for any allocation to / from designated funds.
- Restricted funds are resources subject to specific restrictions imposed by donors or by the purpose of the appeal. Transfer between funds will occur when Library or Restricted funds services are utilised by an opposite category of fund. Transfers may also occur during the purchase of tangible and heritage assets if a restricted fund is to contribute to the purchase. These transfers are reflected in the transfer column in note 18 on page 85.

n) Estimation techniques

In preparation of the accounts a number of estimation techniques are used:

- In the interim years between professional revaluations, the Library’s land, buildings and plant and machinery are subject to either a desktop re-valuation or to index linked re-valuation. Where index-linked revaluation is applied, land and buildings are re-valued using an appropriate index provided by the Royal Institute of Chartered Surveyors. Plant and Machinery assets are re-valued using an appropriate index provided by the Office for National Statistics.
- To establish that the correct costs are included in the correct period, it is assumed that, as over 96% of the Library’s serial subscriptions operate on a calendar year renewal, the same allocation is applied to all serial expenditure.
- The financial statements include an accrual for outstanding holiday pay due to employees as at 31 March. The accrual is calculated by pro-rating remaining leave over the holiday calendar period and 31 March
- Donated heritage assets are valued by internal curatorial experts based on their knowledge and, where appropriate, with reference to recent sales of similar objects.

o) Contingent liabilities

Contingent liabilities are disclosed in line with FRS 102 SORP. Contingent liabilities are recognised when there is either: a possible but uncertain obligation, or a present obligation that is not recognised because a transfer of economic benefit to settle the possible obligation is not probable; or the amount of the obligation cannot be estimated reliably.

p) New reporting standards not yet adopted

Because the Charities SORP (FRS 102) is followed, the following reporting standards, which have been published and come into effect, have not been applied in these financial statements.

- IFRS 9 ‘Financial Instruments’
- IFRS 15 ‘Revenue from contracts with customers’
- IFRS 16 ‘Leases’

The Library does not believe the adoption of these standards would have a material effect on the SOFA or financial position of the Library.

q) Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all

cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known

amounts of cash and that are subject to insignificant risk of changes in value. These comprise deposits in call accounts with a duration of 1 year or less.

2. GRANT IN AID

Total Grant in Aid drawdown by the British Library Board in 2019/20 was £96.9m, with £4.1m allocated for capital projects, improvements and heritage asset acquisitions (£93.4m received in 2018/19, £3.2m for capital). The Library’s Grant in Aid also included £6.6m for Public Lending Right of which £6m was for distribution to authors.

3. DONATIONS AND LEGACIES

	2019/20 £000	2019/20 £000	2019/20 £000	2018/19 £000	2018/19 £000	2018/19 £000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Donated assets	101	–	101	1,210	–	1,210
Other donations and grants	373	8,152	8,525	1,824	7,720	9,544
	474	8,152	8,626	3,034	7,720	10,754

Included in donations and grants is £119k received in EU grants relating to two projects (2018/19: £1,567k relating to six projects). The Library is not the lead partner in any of these projects. In 2018/19 the library was lead partner in one project for which the Library received the gross grant from the EU funding body for the project and then distributed payment to other EU partners. In the year the Library made no payments to other EU partners (2018/19: £825k).

4. INCOME FROM CHARITABLE ACTIVITIES

	2019/20 £000	2018/19 £000
Custodianship	988	1,182
Research	5,168	5,131
Business	440	609
Culture	4,516	4,987
Learning	215	479
International	381	597
Enabling activities	1,541	1,573
	13,249	14,558

Income from Charitable Activities includes Document Supply and other information services, sponsorship income, licensing and royalties, publication sales, exhibition entrance fees, retail income, income for performing Public Lending Right facilities for the Irish Government and income from performance related grants.

5. INVESTMENT INCOME

	2019/20 £000	2018/19 £000
Interest from UK bank deposits	426	332
	426	332

6. NET EXPENDITURE

Net expenditure is stated after charging:

	2019/20 £000	2018/19 £000
External audit fee	76	70
Operating lease rentals: land and buildings	46	92
Operating lease rentals: other	71	194
Loss on disposal of fixed assets	22	138
Movement on bad debt provision	(7)	(3)
Movement on stock provision	57	75

There were no non-audit services provided by the external auditors during 2019/20 (2018/19: nil). During the year, the Library took advice on taxation matters totalling £17k (2018/19 £24k).

7. ANALYSIS OF EXPENDITURE

a) Cost by activity

	Direct Costs £000	Depreciation and Impairment £000	Allocated Support Costs £000	Total 2019/20 £000
Charitable activities				
Custodianship	28,581	8,310	18,158	55,049
Research	25,316	7,362	11,334	44,012
Business	3,425	996	1,360	5,781
Culture	7,752	2,254	4,354	14,360
Learning	1,116	324	399	1,839
International	2,789	811	1,102	4,702
Public Lending Right – payment to authors	6,009	–	–	6,009
Total charitable activities	74,988	20,057	36,707	131,752
Raising donations and legacies	1,298	377	448	2,123
Investment management costs	118	–	–	118
Other trading activities	1,786	135	154	2,075
	78,190	20,569	37,309	136,068

	Direct Costs £000	Depreciation and Impairment £000	Allocated Support Costs £000	Total 2018/19 £000
Charitable activities				
Custodianship	27,004	21,794	20,411	69,209
Research	24,817	20,028	12,331	57,176
Business	2,400	1,937	1,186	5,523
Culture	6,964	5,620	4,890	17,474
Learning	941	760	476	2,177
International	2,413	1,947	1,143	5,503
Public Lending Right – payment to authors	6,073	–	–	6,073
Total charitable activities	70,612	52,086	40,437	163,135
Raising donations and legacies	1,257	1,015	417	2,689
Investment management costs	133	–	–	133
Other trading activities	2,771	487	261	3,519
	74,773	53,588	41,115	169,476

b) Cost allocation

Costs that cannot be directly attributed to one of the Library's charitable purposes are allocated to purposes on a basis consistent with the use of resources. Finance costs, including irrecoverable VAT, are allocated using the proportion

of direct expenditure and, where applicable, direct income spent and received for each of the objectives. Human resources costs are allocated based on staff numbers. Estates and security costs are allocated

based on the proportion of space occupied by each activity. Information Systems costs and other corporate costs are allocated using the proportion of direct expenditure of each purpose.

	Estates and Security £000s	Human Resources £000s	Finance £000s	IT and other Central Costs £000s	Total 2019/20 £000s
Charitable activities					
Custodianship	9,235	983	710	7,230	18,158
Research	3,350	899	681	6,404	11,334
Business	302	77	115	866	1,360
Culture	1,888	181	324	1,961	4,354
Learning	54	34	28	283	399
International	164	104	129	705	1,102
Public Lending Right – payment to authors	–	–	–	–	–
Total charitable activities	14,993	2,278	1,987	17,449	36,707
Raising donation and legacies	56	36	28	328	448
Other trading activities	7	4	26	117	154
	15,056	2,318	2,041	17,984	37,309

	Estates and Security £000s	Human Resources £000s	Finance £000s	IT and other Central Costs £000s	Total 2018/19 £000s
Charitable activities					
Custodianship	10,759	601	1,398	7,653	20,411
Research	3,549	536	1,213	7,033	12,331
Business	325	40	141	680	1,186
Culture	2,079	119	719	1,973	4,890
Learning	111	37	61	267	476
International	172	58	229	684	1,143
Public Lending Right – payment to authors	–	–	–	–	–
Total charitable activities	16,995	1,391	3,761	18,290	40,437
Raising donation and legacies	–	–	61	356	417
Other trading activities	46	16	28	171	261
	17,041	1,407	3,850	18,817	41,115

c) Governance costs

	2019/20 £000	2018/19 £000
Board and Committee Members' fees	136	144
Board and Committee Members' training and expenses	9	8
Cost of Board and Committee meetings	16	7
BL Advisory Council expenses	1	1
Auditors' remuneration	76	70
Internal audit costs	161	122
Annual report and accounts production	4	4
	403	356

d) Staff costs

	2019/20	2018/19
	£000	£000
Wages and salaries	47,891	46,689
Social security costs	4,725	4,475
Employer pension costs	12,271	9,117
Agency staff costs	2,410	1,860
Early retirement, voluntary exit and redundancy costs	116	2,263
	67,413	64,404
Board Members' remuneration		
Fees and salaries (including CEO)	306	305
Social security costs	28	28
Other emoluments	–	–
	334	333
	67,747	64,737

During the year £506,212 (2018/19: £1,151,873) of staff costs have been capitalised in relation to IT systems development.

The Board Members' remuneration shown on page 52 of the Remuneration Report covers all Board members, including the Chair, apart from the Chief Executive.

For 2019/20 employers' contributions of £12,096,822 were payable to the PCSPS (2018/19: £9,043,839) at one of four rates in the range 26.6% to 30.3% of pensionable pay, based on salary bands. The scheme's actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates reflect benefits as they are accrued, not when the costs are actually incurred, and reflect past experience of the scheme.

Employees can opt to open a partnership pension account which is a stakeholder pension with an employer contribution. Employers' contributions of £178,091 (2018/19: £73,190) were paid to one or more of the four appointed stakeholder pension providers.

Employer contributions are age-related and ranged from 8% to 14.75%.

Employers also match employee contributions up to 3 per cent of pensionable pay. In addition, employer contributions of between 0.5% and 0.8% of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump-sum benefits on death in service and ill-health retirement of these employees.

The number of employees, (excluding the Executive Team for whom details of remuneration are contained in the Remuneration Report) whose full time equivalent emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2019/20	2018/19
£60,001 – £70,000	33	14
£70,001 – £80,000	11	11
£80,001 – £90,000	5	8
£90,001 – £100,000	5	2
£100,001 – £110,000	5	2
£110,001 – £120,000	1	1
£120,001 – £130,000	1	1
£130,001–£140,000	1	–
£140,001–£150,000	1	–

All of the above employees are members of the PCSPS pension scheme except one who has opted to be in a partnership scheme.

The individuals in the £120,001 to £130,000, £130,001 to £140,000 and £140,001 to £150,000 brackets left during the financial year. Their remuneration includes the value of their compensation packages.

e) Full time equivalents by activity

The average number of full time equivalent employees analysed by activity was:

	2019/20			2018/19		
	Staff	Agency and contract	Total	Staff	Agency and contract	Total
Charitable activities						
Custodianship	490	4	494	496	4	500
Research	448	24	472	442	23	465
Business	38	–	38	33	–	33
Culture	90	3	93	97	2	99
Learning	17	–	17	31	–	31
International	52	–	52	47	2	49
Total charitable activities	1,135	31	1,166	1,146	31	1,177
Raising donations and legacies	18	–	18	13	–	13
Other trading activities	2	–	2	1	–	1
Enabling activities	330	13	343	353	11	364
	1,485	44	1,529	1,513	42	1,555

The average headcount during the year excluding agency and contract staff was 1,620 (2018/19: 1,646).

f) Off-payroll engagements

Following the Review of Tax Arrangements of Public Sector Appointees published by the Chief Secretary to the Treasury on 23 May 2012 and implemented on 23 August 2012, departments and their arm's-length bodies must publish information on their highly paid and/or senior off-payroll engagements.

i. Off-payroll engagements as of 31 March for more than £245 per day and that last for longer than six months:

	2019/20
Number of existing engagements at 31 March 2020	6
Of which:	
Number that have existed for less than one year at time of reporting	1
Number that have existed for between one and two years at time of reporting	4
Number that have existed for between two and three years at time of reporting	–
Number that have existed for between three and four years at time of reporting	1
Number that have existed for four or more years at time of reporting	–

All existing off-payroll engagements, outlined above, have at some point been subject to a risk-based assessment as to whether assurance is required that the individual is paying the right amount of tax and, where necessary, that assurance has been sought.

ii. New off-payroll engagements, or those that reached six months in duration, between 1 April 2019 and 31 March 2020, for more than £245 per day and that last for longer than six months:

	2019/20
Number of new engagements, or those reaching 6 months in duration, during the period	3
Of which:	
Number assessed as caught by IR35	–
Number assessed as not caught by IR35	3
Number engaged directly (via PSC contracted to department) and are on the departmental payroll	–
Number of engagements reassessed for consistency/assurance purposes during the year	–
Number of engagements that saw a change to IR35 status following the consistency review	–

iii. Off-payroll engagements of board members and/or senior officials with significant financial responsibility between 1 April 2019 and 31 March 2020:

	2019/20
Number of off-payroll engagements of board members and/or senior officials with significant financial responsibility during the financial year	–
Total number of individuals that have been deemed board members and/or senior officials with significant financial responsibility during the financial year	15

8. INTANGIBLE ASSETS

	IT Systems	Assets in the Course of Construction	Total
Cost	£000	£000	£000
At 1 April 2019	3,353	1,896	5,249
Additions	486	1,313	1,799
Disposals	–	–	–
Transfers	847	(847)	–
At 31 March 2020	4,686	2,362	7,048
Amortisation			
At 1 April 2019	2,923	–	2,923
Charge for year	261	–	261
Disposals	–	–	–
At 31 March 2020	3,184	–	3,184
Net book value at 31 March 2020	1,502	2,362	3,864
Net book value at 31 March 2019	430	1,896	2,326

Assets in the Course of Construction (AICC) represent work on the development of internal computer systems.

9. TANGIBLE FIXED ASSETS

a) Movements – Restated

	Land	Buildings	Fit Out Plant & Machinery	Furniture, Fittings & Equipment	Motor Vehicles	Computer Equipment	Assets in the Course of Construction	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost or Valuation								
At 1 April 2019	227,099	418,675	230,867	10,931	19	25,786	256	913,633
Additions	–	–	1,088	57	20	479	1,144	2,788
Transfers	–	–	(27)	–	–	27	–	–
Revaluation	(587)	4,725	(4,375)	–	–	–	–	(237)
Impairment reversal	–	652	958	–	–	–	–	1,610
Disposals	–	(35)	–	(94)	(19)	(180)	–	(328)
At 31 March 2020	226,512	424,017	228,511	10,894	20	26,112	1,400	917,466
Depreciation								
At 1 April 2019	–	332	6,763	10,341	19	23,943	–	41,398
Charge for year	–	5,846	13,467	129	–	866	–	20,308
Revaluation	–	(6,178)	(20,230)	–	–	–	–	(26,408)
Disposals	–	–	–	(28)	(19)	(302)	–	(349)
At 31 March 2020	–	–	–	10,442	–	24,507	–	34,949
NBV at 31 March 2020	226,512	424,017	228,511	452	20	1,605	1,400	882,517
NBV 31 March 2019	227,099	418,343	224,077	590	–	1,870	256	872,235

The categorisation of fixed assets has been restated to separate those items of plant and machinery which form an integral part of the mechanical and electrical building fit out from other items of equipment so that it is easier to identify those assets which are included within the revaluation. Assets in the Course of Construction (AICC) represent work on building improvements.

The balances at 1 April 2019 and 31 March 2019 have been restated to reflect a prior year adjustment. Further details can be found in note 26 on page 93.

b) Valuations

The St Pancras site is considered to be “specialised” in nature. It was revalued using the Depreciated Replacement Cost basis by Carter Jonas Chartered Surveyors as at 31 March 2020. The next full revaluation is due on 31 March 2025.

The buildings on the Boston Spa site have no directly comparable alternatives. The site is therefore considered to be “specialised” in nature and, in accordance with HM Government Financial Reporting Manual (“FRM”), was revalued using the Depreciated Replacement Cost method by Carter Jonas Chartered Surveyors as at 31 March 2019. The next full revaluation is due on 31 March 2024. An interim desktop valuation has been obtained from Carter Jonas Chartered Surveyors to update the values of land, buildings and fit out plant and machinery at 31 March 2020.

In line with advice provided by the RICS, Carter Jonas considered the effect of the outbreak of Covid-19 and how it has impacted global financial markets. Market activity is being impacted in many sectors. As at 31 March 2020, Carter Jonas considered that they could attach less weight to previous market evidence for comparison purposes, to inform opinions of value.

Due to the unprecedented set of circumstances on which to base a judgement, the valuations are being reported as subject to “material valuation uncertainty” as set out in VPS3 and VPGA10 of the RICS Red Book Global standards. Consequently, less certainty – and a higher degree of caution – should be attached to the valuations than would normally be the case.

The inclusion of the “material valuation uncertainty” disclosure does not mean that the valuations cannot be relied upon. It is there to highlight that, in the current extraordinary circumstances, the valuations should be viewed with a greater degree of caution than would otherwise be the case.

All land and buildings are freehold. The historic cost of land, buildings and structural plant and machinery is £351m.

10. HERITAGE ASSETS

a) Nature and scale of the Collection

The British Library is the national library of the United Kingdom and one of the world's greatest research libraries. It is one of the six legal deposit libraries of the United Kingdom and it receives copies of all publications produced in the United Kingdom and the Republic of Ireland. The Library's collection is one of the largest in the world, holding over 170 million items, but in the absence of a consensus about what constitutes a single item it is not possible to reach a definitive statement of the size of the collection. The collection includes material from across the world, covering a wide range of languages, formats and materials including books, journals, newspapers, magazines, sound and music recordings, patents, databases, maps, manuscripts, stamps, prints, drawings and much more. It is unique in its breadth, depth and scope. Many items are priceless and irreplaceable.

The Library's collections constitute a unity, although they are managed through four curatorial departments:

- Asian and African Collections comprise collections in all languages from Asia and Africa and also includes the Visual Arts section which has special responsibility for the Library's public art collection as well as photography and art from the India Office
- Contemporary British Collections cover collections of material of a relatively recent (post 1999 for published works, post 1949 for manuscripts and archives) British origin including digital and printed publications, manuscripts, archives and sound recordings
- European and American Collections include collections in all languages from continental Europe, the Americas, the

Caribbean, Australia, the Pacific and also English language Asian material

- Western Heritage Collections cover over 2000 years of printed, manuscript and archival resources from around Britain and the wider world in a wide array of formats and also includes the Library's collections of manuscript, printed and digitally published music.

The British Library records its collection in publicly accessible catalogues. The main catalogues are digital and accessible through the Library's website. The Library continuously upgrades its digital catalogues and includes items previously described only in printed or other analogue catalogues.

The Library actively seeks to make its collections accessible in digital form and currently above 181,640,000 pages of the collection are accessible digitally either through the Library's own systems or via commercial partners who give access to the materials through time-limited licence agreements. The vast majority of these digital images are of items which one would classify as heritage items.

The Library does not segregate its information on items which may be classified as heritage items from other collection items, but it affords higher degrees of protection to categories of materials. This stratified approach to protection is managed through a system of reading categories which assigns various levels of protection to the items of the collection, restricting their use to higher security reading rooms etc.

The collection is accessible to registered readers in our reading rooms. The overwhelming majority of the collection can be consulted by registered readers without any specific permission. A small number of highly valuable or vulnerable heritage

items are restricted in order to protect them from deterioration through excessive use. Probably amounting to less than one per cent of the collection, they can be consulted upon application which will be assessed on the basis of the research needs and the need for responsible protection of the item. Access to a small part of the heritage collection is restricted for legal reasons, the main cause being data protection issues, for instance in contemporary archives of authors or politicians.

b) Policies on acquisitions, preservation, management and disposal

All items within the British Library collection contribute to the development of knowledge and culture. The collection is carefully developed and managed through a series of policies governing all aspects of acquisitions, preservation and access. A summary of the main policies can be found at bl.uk/about-us/freedom-of-information/5-our-policies-and-procedures.

i. Acquisitions

Within the Library's acquisition policies, there is a distinction made between unique heritage items and contemporary, research-level academic publications.

Heritage items are defined as items acquired to be used mainly as primary sources for research, forming part of the Library's collection of unique materials. Under this definition, all heritage items are major acquisitions, whether purchased or donated.

The Library continues to develop its heritage collection for the benefit of current and future generations of researchers. Heritage acquisitions are made in accordance with the Library's Ethical Acquisitions Policy which can be found at bl.uk/about-us/freedom-of-information/5-our-policies-and-procedures.

procedures. A due diligence policy and process are followed to ensure legal and ethical concerns surrounding acquisitions have been identified and addressed. To ensure accountability these acquisitions are managed through the Library's Heritage Acquisitions Policy; the Library's Heritage Acquisitions Group assess and score each proposed acquisition according to established criteria and also challenge valuations. The decisions are minuted and the associated documentation is archived as part of the due diligence audit trail.

ii. Preservation and management

The Preservation Department's role is to safeguard the collections from harm while enabling continued and appropriate access to them.

A dedicated Collection Management division manages both digital and physical collections with constituent departments undertaking selection, acquisition, ingest, metadata capture, preservation and discovery and access functions.

All activities are underpinned by the Library's core preservation principle of risk management and mitigation. The general public can learn more about this by reading the Conservation Policy at bl.uk/about-us/freedom-of-information/5-our-policies-and-procedures.

The Library has a duty to catalogue items in the collection and for this there is a planned programme of work. All catalogues are listed on the

website and can be accessed by members of the public.

iii. Disposal

The Library exists to preserve and make available the national printed archive of the UK together with purchased and donated material. It does not normally dispose of material in its collections and never disposes of items from the collection accepted under legal deposit. Disposal is governed by the British Library Act and by the Deaccessioning Policy of the British Library Board which can be found at bl.uk/about-us/freedom-of-information/5-our-policies-and-procedures.

c) Heritage assets capitalised

Heritage assets purchased

	2019/20		2018/19		2017/18		2016/17		2015/16	
	Cost £000	No. of Items	Cost £000	No. of Items	Cost £000	No. of Items	Cost £000	No. of Items	Cost £000	No. of Items
At 1 April	43,839	343	40,535	324	39,151	314	37,760	305	35,827	290
Additions	1,287	8	3,304	19	1,384	10	1,391	9	1,933	15
Adjustments	–	(10)	–	–	–	–	–	–	–	–
Disposals	(43)	(1)	–	–	–	–	–	–	–	–
At 31 March	45,083	340	43,839	343	40,535	324	39,151	314	37,760	305

Heritage assets donated

	2019/20		2018/19		2017/18		2016/17		2015/16	
	Cost £000	No. of Items	Cost £000	No. of Items	Cost £000	No. of Items	Cost £000	No. of Items	Cost £000	No. of Items
At 1 April	30,223	44	29,013	44	28,958	42	28,088	39	28,088	39
Additions	101	3	1,210	2	55	2	870	3	–	–
Impairments	–	–	–	(2)	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–	–	–	–
At 31 March	30,324	47	30,223	44	29,013	44	28,958	42	28,088	39
Total At 31 March	75,407	387	74,062	387	69,548	368	68,109	356	65,848	344

The number of purchased heritage assets has been adjusted in 2019/20 to remove duplication where collection items purchased by multiple payments had historically been counted as multiple items.

11. INVESTMENTS

	2019/20 £000	2018/19 £000
Market value at 1 April	24,134	24,243
Additions	–	–
Disposals	(118)	(133)
Unrealised gain / (loss)	(2,162)	24
Realised gain on disposal	–	–
Market value at 31 March	21,854	24,134

Fixed asset investments are held for the purpose of generating income and/or capital growth appropriate to the Library's restricted and designated funds. All investments are held in Diversified Growth Funds managed by Baillie Gifford and Ninety One plc. Detail of the Library's investment policy can be found in the investments and financial risks section of the financial review on page 44.

12. STOCKS

	2019/20 £000	2018/19 £000
Stocks for resale	735	704
Raw materials	156	160
	891	864

Stocks for resale comprise printed, microfiche, CD-ROM publications and exhibition-related merchandise, and are available from the British Library Shop and Library website. Raw materials stocks are items for the conservation of books including leathers, hides and papers.

13. DEBTORS AND PREPAYMENTS

	2019/20 £000	2018/19 £000
Amounts falling due within one year		
Trade debtors	1,300	1,488
Other debtors	306	299
Taxation and social security	1,727	2,274
Prepayments	4,742	4,777
Accrued income	2,838	3,521
	10,913	12,359

14. CURRENT ASSET INVESTMENTS

	2019/20 £000	2018/19 £000
Short term deposits	17,000	18,000

15. CASH AT BANK AND IN HAND

	2019/20			Total £000	2018/19			Total £000
	General £000	Restricted £000	Customer deposits £000		General £000	Restricted £000	Customer deposits £000	
Cash at bank	17,337	8,819	2,112	28,268	17,223	7,929	2,442	27,594
Cash in hand	6	–	–	6	6	–	–	6
	17,343	8,819	2,112	28,274	17,229	7,929	2,442	27,600

Customer deposit account balances represent payments from customers in advance of supply of goods/services.

a) Analysis of change in net funds

	As at 1 April 2018 £000	Cash Flows £000	As at 31 March 2019 £000	Cash Flows £000	As at 31 March 2020 £000
Short term deposits	18,000	–	18,000	(1,000)	17,000
Government banking services cash at bank	5	–	5	–	5
Commercial cash at bank	32,002	(4,413)	27,589	674	28,263
Cash in hand	11	(5)	6	–	6
	50,018	(4,418)	45,600	(326)	45,274

b) Cash flow information

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2019/20 £000	2018/19 £000
Net Expenditure for the year	(17,105)	(47,249)
Depreciation and amortisation charges	20,569	17,686
Impairment reversal	(1,610)	35,902
Losses/(gains) on investments	2,162	(24)
Investment income	(426)	(332)
Loss on the sale of fixed assets	22	138
(Increase) / decrease in stocks	(27)	187
Decrease / (increase) in debtors	1,446	(1,519)
Increase / (decrease) in creditors	2,258	(2,616)
(Decrease) / increase in provisions	(2,184)	1,562
Net Cash provided by operating activities	5,105	3,735

16. CREDITORS

	2019/20 £000	2018/19 £000
Amounts falling due within one year		
Trade creditors	1,766	45
Monies held on deposit for customers	2,112	2,442
Other creditors	1,685	1,499
Taxation and social security	1,231	1,204
Accruals	7,056	6,522
Deferred income	3,470	3,350
	17,320	15,062

The movement on the deferred income account is as follows:

	2019/20 £000	2018/19 £000
Deferred income brought forward	3,350	3,315
Release from previous year	(2,887)	(3,304)
Income deferred in the current year	3,007	3,339
Deferred income carried forward	3,470	3,350

Deferred income relates to grants received and voluntary income recognised against project milestones and progress, and membership and subscription fees which are recognised over the period of the contract.

17. PROVISION FOR LIABILITIES AND CHARGES

	Early Retirement /Severance Provision £000	2019/20 Other Liabilities and Charges £000	Total £000	Early Retirement /Severance Provision £000	2018/19 Other Liabilities and Charges £000	Total £000
At 1 April	2,100	768	2,868	226	1,080	1,306
Additional provision	–	65	65	2,100	373	2,473
Release of provision	–	(91)	(91)	–	(640)	(640)
Utilisation of provision	(2,100)	(58)	(2,158)	(226)	(45)	(271)
At 31 March	–	684	684	2,100	768	2,868
Less provisions falling due within one year	–	(684)	(684)	(2,100)	(768)	(2,868)
Amounts falling due after one year	–	–	–	–	–	–

Last year, provision was made in full for employees leaving the organisation under early retirement or Civil Service Compensation Scheme terms. The provision represents the estimated future costs to the Library, for both staff who have left and for the number of staff planned to be leaving in 2019/20.

The other provisions relate to £684k unclaimed balances owed to authors and customers with credit balances on their accounts (2018/19 £695k).

18. STATEMENT OF FUNDS

a)

	At 1 April 2019 Restated	Income £000	Expenditure £000	Capital Transfers £000	Net movement on investments and revaluation £000	Transfers £000	At 31 March 2020 £000
Permanent endowment funds	3,833	–	(70)	(40)	(330)	–	3,393
Expendable endowment funds	13,896	18	(563)	(5)	(1,245)	(13)	12,088
Restricted funds by purpose							
Custodianship	5,025	4,197	(3,994)	(444)	(70)	(124)	4,590
Research	592	902	(380)	–	(17)	(185)	912
Business	574	1,252	(1,472)	–	–	(100)	254
Culture	537	93	(226)	–	–	(1)	403
Learning	341	83	(209)	–	–	(45)	170
International	823	3,094	(2,499)	–	–	(745)	673
PLR	22	–	–	–	–	19	41
Overheads and support	1,283	75	(1,212)	–	–	–	146
Total restricted funds	9,197	9,696	(9,992)	(444)	(87)	(1,181)	7,189
Unrestricted funds							
Designated funds							
Revaluation reserve	488,605	–	–	–	26,171	(30,549)	484,227
Fixed asset reserve	429,795	–	(18,975)	589	–	35,828	447,237
Donated asset reserve	30,223	101	–	–	–	–	30,324
Shaw fund	5,714	65	(52)	(100)	(500)	–	5,127
Other designated funds	1,750	21	(157)	–	–	(127)	1,487
Total designated funds	956,087	187	(19,184)	489	25,671	5,152	968,402
General funds	30,637	111,224	(106,259)	–	–	(3,958)	31,644
Total unrestricted funds	986,724	111,411	(125,443)	489	25,671	1,194	1,000,046
Total funds	1,013,650	121,125	(136,068)	–	24,009	–	1,022,716

The transfers relate to internal charges or income applied to the restricted funds for the use of Library facilities and services. Capital transfers relate to the use of restricted funds for the purchase of fixed assets. The balances at 1 April 2019 have been restated to take account of a prior year adjustment. Further details can be found in note 26 on page 93.

Permanent endowment funds

These comprise funds donated on the condition that the capital value of the donation is held in perpetuity. The income alone can be used for the following purposes:

Endowment – sponsorship	for the sponsorship of programmes and projects in the area of Scholarship & Collections
Bridgewater Fund 292636–1	for the purchase of manuscripts for addition to the Bridgewater collection
Hazlitt Fund 292636–6	for the purchase of early English books printed before 1650
Dingwall Fund 292636–3	for the advancement of public education in literature by purchasing for the benefit of bona fide scholars or students of literature those works of an obscene or erotic nature which the trustees shall consider to be of educational worth
T S Blakeney 291711	for the purchase of Western manuscripts which meet collection strategy
Sir Anthony Panizzi 286081	for the advancement of public education by funding a lecture or series of lectures in the subject of bibliography
Sir Henry Thomas Trust 292636–10	for the purchase of books relating to the culture and literature of Spain
Dingwall No 2 Fund 292636–11	to buy fine editions or to subscribe to foreign periodicals
Ginsberg Legacy	to fund a full time curatorial post for Thai, Lao and Cambodian collections

Expendable endowment funds

These comprise funds donated on condition that the capital value of the donation is held for the long term. The Board have discretionary power to use the funds as income for the following purposes:

HLF/DCMS Catalyst Endowment Fund	to provide a sustainable annual income stream that will be used to enhance the Library's collections, increasing access and engagement to them.
HLF/DCMS Catalyst Endowment Fund – Neighbour	for the purchase of musical manuscripts, printed editions and documents of musical interest
Consolidated Endowment Account	for any purpose approved by the British Library Board where there has not been adequate provision made through government Grant in Aid
David and Mary Eccles Centre for American Studies	for the establishment of a Centre for American Studies within the British Library

Restricted funds

These are funds where the donors have specified the uses to which they may be put.

Unrestricted designated funds

These are unrestricted funds which the Board have set aside for a specific purpose.

Collection Care Restoration Fund	to be used to cover the costs of repair/replacement of damaged Collection items
Shaw fund	to be applied as an addition to other sources of funding, for the benefit of the readership of the British Library
Membership and general donations	for the general purpose of the British Library, as decided upon by the Executive Team
Revaluation reserve	funds representing the revaluation of fixed assets
Fixed asset reserve	funds relating to capital assets
Donated asset reserve	funds relating to donated assets

Unrestricted general funds

These are expendable unrestricted funds.

b) Analysis of net assets between funds

Fund balance at 31 March are represented by:

	Permanent Endowments	Expendable Endowments	Unrestricted Funds	Restricted Funds	Total Funds 2019/20	Total Funds 2018/19 Restated
	£000	£000	£000	£000	£000	£000
Intangible fixed assets	–	–	3,864	–	3,864	2,326
Tangible fixed assets	–	–	882,517	–	882,517	872,235
Heritage assets	–	–	75,407	–	75,407	74,062
Investments	3,330	12,588	5,139	797	21,854	24,134
Current assets	63	–	47,029	9,986	57,078	58,823
Current liabilities	–	(500)	(13,910)	(3,594)	(18,004)	(17,930)
Non-current liabilities	–	–	–	–	–	–
Total net assets	3,393	12,088	1,000,046	7,189	1,022,716	1,013,650

The balances at 1 April 2019 have been restated to take account of a prior year adjustment. Further details can be found in note 26 on page 93.

c) Fair value reserves

Funds include investments stated at fair value. The fair value reserves included within the funds stated above are:

	As at 1 April 2019	Unrealised Gains / Losses under Fair Value	As at 31 March 2020	Reserve / Fund net of Fair Value as at 31 March 2020	Reserve / Fund (including Fair Value) as at 31 March 2020
	£000	£000	£000	£000	£000
Eccles	1,016	(1,042)	(26)	9,868	9,842
Shaw Fund	278	(500)	(222)	5,349	5,127
Dingwall No 2	143	(149)	(6)	1,559	1,553
HLF/DCMS Catalyst Endowment	103	(201)	(98)	2,325	2,227
Ginsburg Legacy	40	(75)	(35)	657	622
Sir Henry Thomas	43	(45)	(2)	464	462
The Medd Fund	21	(40)	(19)	446	427
Consolidated Endowment	2	(2)	–	21	21
T S.Blakeney	18	(19)	(1)	176	175
Anthony Panizzi Foundation	19	(20)	(1)	197	196
Spratt-Bigot Bequest	10	(10)	–	118	118
Bridgewater	11	(11)	–	112	112
Sir Adrian Boulton	7	(7)	–	112	112
Fitzgerald	9	(9)	–	88	88
Others	9	(32)	(23)	339	316
Restricted Fair Value Reserve	1,729	(2,162)	(433)	21,831	21,398

The fair value represents the difference between historic cost and market valuation at the Balance Sheet date.

19. REVALUATION RESERVE MOVEMENT

	£000
At 1 April 2019 restated	488,605
Impairment arising in prior years	1,064
Arising in year	(237)
Realised	(5,205)
At 31 March 2020	484,227

The balance at 1 April 2019 has been restated to take account of a prior year adjustment. Further details can be found in note 26 on page 93.

20. COMMITMENTS UNDER OPERATING LEASES

Operating Leases which expire:	Buildings		Equipment	
	2019/20 £000	2018/19 £000	2019/20 £000	2018/19 £000
Within one year	–	40	71	71
Two to five years	–	120	12	71
More than five years	–	64	–	12
Total	–	224	82	154

21. CAPITAL COMMITMENTS

	2019/20 £000	2018/19 £000
Contracted and not provided for	1,270	917
Authorised but not contracted for	280	–

The contracted capital commitment figure relates to the development of software systems, improvements to the front entrance steps at St Pancras, upgrade of the access control systems and other building works. The authorised but not contracted commitment figure relates to acquisition of heritage collection items.

22. RELATED PARTY TRANSACTIONS

The British Library is a Non-Departmental Public Body, sponsored by the Department for Digital, Culture, Media and Sport. The Department for Digital, Culture, Media and Sport is regarded as a related party. During the year the Library has had a number of material transactions with the Department and other entities for which the Department is the sponsor, for example: Arts

Council England, the BBC–PSG group, the British Film Institute, the British Museum, the National Lottery Heritage Fund, the Natural History Museum, the Science Museums Group, the Victoria and Albert Museum, and the Tate Gallery.

During the year a number of Board members contributed to the Library's Membership Scheme.

The Library sets aside office space and equipment for the British library Collections Trust to undertake some of their duties. The Library has contributed £50,000 to the Trust during the year.

The Library also entered into material related party transactions with other related parties during the year, as set out opposite:

Related Party	Relationship	Nature of Transaction	For the year ended 31 March 2020		As at 31 March 2020	
			Income £000	Expenditure £000	Debtor balance £000	Creditor balance £000
American Trust for the British Library	Mr Roly Keating, Chief Executive of the British Library is a trustee of the related party	Donations	162	–	–	–
British Library Collections Trust	Dr Jeremy Silver, a member of the British Library Board, is a trustee of the related party	Funding contribution	–	50	–	–
Clore Leadership Foundation	Mr Roly Keating, Chief Executive of the British Library is a trustee of the related party	Training	–	8	–	–
Conference of European National Libraries	Mr Roly Keating, Chief Executive of the British Library is the Chair of the related party	Recharge of costs incurred on behalf of the related party/ Membership	42	5	3	–
David Higham Associates	Dr Simon Thurley, a member of the British Library Board, is an author with contracts signed through the related party	Royalty payments	–	22	–	1
Home Office	Professor Dame Carol Black, Chair of the British Library Board is leading an independent review of drugs policy for the related party	Document Supply transactions	–	–	(2)	–
House of Lords	Lord Janvrin, Deputy Chairman of the British Library Board, is a member of the related party	Conference costs	–	3	–	–
Knowledge Quarter	Mr Roly Keating, Chief Executive of the British Library, was the Chairman of the related party	Membership	–	12	–	–
Institute of Historical Research London	Dr Simon Thurley, a member of the British Library Board is a Senior Research Fellow of the related party	Image, Subscription	2	–	–	–
London School of Economics and Political Science	Mr Nicholas Deyes, committee member with relevant professional experience, provides consultancy services to the related party	Document Supply transactions	2	–	–	–
Public Health England	Professor Dame Carol Black, Chair of the British Library Board, is an expert adviser to the related party.	Advisory Contract	2	–	–	–
Society of Authors	Ms Tracy Chevalier, a member of the British Library Board, is member of the Advisory Council of the related party	Royalty payments, Donation	64	8	–	–
University of Cambridge	Professor Dame Carol Black, Chair of the British Library Board, was Deputy Vice-Chancellor of the related party until 15 June 2019.	Document Supply transactions	140	–	(3)	–
University of Edinburgh	Dr Robert Black, a member of the British Library Board, is a member of the Court of the related party	Document Supply transactions	(2)	2	1	–
University of Manchester	Mr Patrick Plant, a member of the British Library Board, is an honorary lecturer at the related party	Document Supply transactions	(11)	–	(10)	–
University of Oxford	Lord Janvrin, Deputy Chairman of the British Library Board, is an honorary fellow at the related party	Document Supply transactions	158	–	(4)	–
University of St Andrews	Ms Lynn Brown, committee member with relevant professional expertise, is a non-executive member of the Audit and Risk Committee at the related party	Document Supply transactions	40	–	5	–
York Teaching Hospital	Mr Delroy Beverley, a member of the British Library Board, has been Managing Director of the related party since 6 April 2020	Document Supply transactions	1	–	(2)	–

23. FINANCIAL INSTRUMENTS

FRS102 'Financial Instruments: Disclosures' requires entities to provide disclosures which allow users of the accounts to evaluate the significance of financial instruments for the entity's financial position and performance and the nature and extent of risks arising from financial instruments during the period.

Financial assets and liabilities at 31 March 2020 are set out by category below:

Financial Assets	At Amortised Cost £000	At Fair Value through profit or loss £000	Total £000
Investments	–	21,854	21,854
Trade and Other Debtors	1,605	–	1,605
Short Term Deposits	17,000	–	17,000
Cash at Bank and in Hand	28,274	–	28,274
	46,879	21,854	68,733
Financial Liabilities	At Amortised Cost £000	At Fair Value through profit or loss £000	Total £000
Trade and Other Creditors	3,451	–	3,451
Monies held on deposit	2,112	–	2,112
	5,563	–	5,563

Information on the Library's approach to financial risk management is disclosed in the "Reserves" and "Investments and Financial Risks" sections of the Financial Review and in the Governance Statement.

Credit risk

The Library is exposed to credit risk of £1.6m from trade and other debtors. This risk is not considered significant because most major customers are familiar to the Library. The Library has recovered 99% of trade debtors over the last two years. Bad and doubtful debts are provided for on an individual basis. Write-offs in the year for bad debts amounted to less than £1k (£5k in 2018/19).

Term deposits and cash holdings are placed with approved UK banks with at least A-1, P-1 or F-1 rating. Holdings are spread across several institutions. The Library has not suffered any loss in relation to cash held by banks.

Liquidity risk

Approximately 80% (2018/19: 76%) of the Library's income is provided by Grant in Aid from the Department for Digital, Culture, Media and Sport which is drawn down according to need. The remaining income is self-generated and is volatile. Remote Document Supply is still the major source of self-generated income. As the majority of the Library's cash requirements are met through Grant in aid, financial instruments have less potential for creating risk than would be the case for a non-public sector body of similar size.

The Library holds highly liquid assets amounting to £45m at 31 March 2020 (2018/19: £46m) which are comprised of cash at bank and in hand and short term deposits. The Library regularly monitors the deposit portfolio to manage exposure to liquidity risk.

Market Risk – interest rate risk

Risks relating to interest rates are managed by budgeting conservatively for investment income. The table below shows the interest rate profile of the Library's financial assets.

	Floating Rate £000	Fixed rate £000	Non-interest £000	2019/20 Total £000	2018/19 Total £000
Sterling	16,363	27,000	1,828	45,191	45,530
US Dollar	–	–	53	53	26
Euro	–	–	30	30	(9)
Yen	–	–	–	–	53
Total	16,363	27,000	1,911	45,274	45,600

The benchmark for the Library's floating rate investments is 15 basis points below the Bank of England base rate.

The weighted average interest rate on fixed rate financial assets is 0.971% (2018/19: 1.070%) and the weighted average period of deposit is 299 days (2018/19: 360 days).

Investment income for the year was 0.004% (2018/19: 0.003%) of the Library's income.

Market Risk – foreign currency risk

The Library has an international customer and supplier base and so is subject to a degree of foreign currency risk. As part of the Library's treasury management strategy, the risk of fluctuations is managed through a variety of policies, including holding bank accounts in foreign currencies, to enable us to match our foreign currency purchases and sales as a means of mitigating our currency risk.

The amount considered to be exposed to currency risk as at 31 March was:

	Debtors £000	Cash at bank and in hand £000	Short term deposits £000	Creditors £000	2019/20 Total £000	2018/19 Total £000
US dollar	165	53	–	(388)	(170)	(17)
Euro	67	30	–	(739)	(642)	(262)
Yen	–	–	–	–	–	(21)
Canadian dollar	–	–	–	(1)	(1)	–

In 2019/20, net foreign currency exchange losses of £111k were recognised (£78k losses in 2018/19).

Market Risk – other price risk

The Library is subject to risks associated with market fluctuations on its investments. The Library's investments are held in two Diversified Growth Bonds having different but complementary market outlooks to manage this risk. Further details of the investment policy and risk management are disclosed in the 'investment and financial risks' section of the Financial Review on page 44.

An unrealised loss of £2,162k has been recorded this year (2018/19: £24k gain).

For non-investment transactions, exposure to wider market price risks is reduced by competitive tendering and securing multi-year fixed price contracts where possible.

Additional information on the Library's investment policy is given in the Financial Review.

24. CONTINGENT LIABILITIES

British Library Newspaper Digitisation Project

The British Library has undertaken the digitisation of millions of pages from the archive using a commercial partner to take on the costs of digitisation in return for being able to exploit the digitisations commercially.

The supplier has warranted in its contract with the Library that use of the digitisations will not infringe copyright, or give rise to any possible action for defamation and has undertaken to cover any liability falling on the Library as a result of any such claims (in addition to the cost of defending the action) up to £5m.

DCMS has agreed to underwrite any liability which arises beyond that, for the duration that such claims might arise. It is considered that a claim in excess of £5m would be extremely unlikely but in the event that the liability is called, provision for any payment will be sought through the normal Supply procedure.

Legal Dispute

The British Library is aware of two personal injury claims which are currently being investigated. It is not yet possible to say with certainty what any liability and legal fees may be so no provision has been made in the accounts.

A claim for copyright infringement has been made which is awaiting a court hearing. The Library has not yet received estimates of the legal costs for the case so no provision has been made.

A cultural restitution claim has been made for surrender of a collection item. It is not yet possible to say with certainty what any liability and legal fees may be so no provision has been made in the accounts.

An employment tribunal has been lodged. The costs associated with the case cannot be determined at this stage and no provision has been made in the accounts.

Whilst the costs of these disputes cannot be determined with sufficient certainty to make a provision, it is considered unlikely that the worst case outcomes would result in material costs to the Library.

25. POST BALANCE SHEET EVENTS

The impact of the Coronavirus pandemic has led to the protracted closure of the British Library buildings resulting in an extended economic impact. The Board considered a number of options to mitigate this in May 2020 and on 13th July 2020 DCMS notified the British Library that access to additional funding of up to £8.3m could be made available, if required, as part of the Government's Public Bodies Support Package.

The accounts were authorised for issue by the Accounting Officer and the British Library Board on the date the C&AG certified the accounts.

26. PRIOR PERIOD ADJUSTMENTS

Amenity land had been valued as developed land in the 2018 desktop valuation. When the site visit for the 2020 full revaluation was carried out it was recognised that 5.5 acres of this land relates to the access road to the rear of the St Pancras site and the turning area. This land cannot be developed because it provides access to the loading bay and also the northern development site. It should therefore have had a lower value allocated in the 2018 valuation.

The impact of this error caused overstatement of net assets reported at 31 March 2018 and 31 March 2019 by £13.5m.

The impact of this on prior year figures is as follows:

	2017/18 previously reported £000	Adjustment £000	2017/18 restated £000	2018/19 previously reported £000	Adjustment £000	2018/19 restated £000
Gain/(losses) on revaluation of fixed assets	(586,481)	(13,500)	(599,981)	62,910	–	62,910
Net movement in funds	(609,680)	(13,500)	(623,180)	15,661	–	15,661
Total funds brought forward	1,621,169	–	1,621,169	1,011,489	(13,500)	997,989
Total funds carried forward	1,011,489	(13,500)	997,989	1,027,150	(13,500)	1,013,650
Tangible assets	874,225	(13,500)	860,725	885,735	(13,500)	872,235
Total fixed assets	968,564	(13,500)	955,064	986,257	(13,500)	972,757
Total assets less current liabilities	1,011,489	(13,500)	997,989	1,027,150	(13,500)	1,013,650
Total net assets	1,011,489	(13,500)	997,989	1,027,150	(13,500)	1,013,650
Revaluation reserve	504,833	(13,500)	491,333	502,105	(13,500)	488,605
Total funds	1,011,489	(13,500)	997,989	1,027,150	(13,500)	1,013,650

The 2018–19 comparatives in these accounts have been restated to take account of these adjustments.

The British Library extends thanks to everyone who has contributed to the development of the Annual Report and Accounts 2019/20.

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