

BRITISH LIBRARY

British Library

Annual Report and Accounts 2020/21

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Chair's and Chief Executive's introduction



Dame Carol Black, Chair and Roly Keating, Chief Executive.

'We need to capture the lives we are living at this unprecedented time in our history.'

Volunteer interviewer on the NHS Voices of Covid-19 oral history project

The task of understanding and articulating our experiences of this extraordinary year will fall to researchers, today and in future. It is a reminder of the vital national memory role that institutions like the British Library will play in the wake of the pandemic.

The pages that follow show how, even in the face of extraordinary and unpredictable challenges, the Library continued to deliver valued services for people across the UK. It did so without slowing pace on an ambitious portfolio of strategic programmes whose significance has only grown in the context of an urgent national task of recovery and renewal.

We've advanced transformational capital projects in Boston Spa, Leeds and St Pancras, and expanded UK-wide collaborations with public libraries in support of enterprise and innovation. Teams across the Library adapted quickly to delivering our diverse services in a mostly online context, benefitting from many years of hard work to digitise and collect new digital content for our users.

From the early part of the year, our immediate priorities were to support the wider national public health effort, protect the wellbeing of our staff, and ensure the safety and security of the collection that we care for. We continued to take receipt of new items where needed (including under our legal

deposit responsibilities) and worked remotely where we could to catalogue as much of it as possible. The professionalism and dedication of staff who have continued to attend the site regularly throughout lockdown, including security, estates, maintenance, cleaning and collection care, have been inspiring.

Their work enabled teams working off-site to focus on keeping the Library open throughout, even when this was only possible online. In response to the urgent need to record these times for future research, the Library established a programme to archive local, regional, and national broadcasts (TV and radio), newspapers, oral histories, websites and other published material. It is already a rich trove of future insights for researchers and you can read more about the initiative on page 11.

Our work over the last 25 years to develop extraordinary digital resources alongside the physical collection enabled us to maintain and innovate new forms of access for our audiences. We collaborated with publishers to expand remote access to licensed research material, provided online access to collection items that were used 5.5m times and maintained the British Library On Demand service throughout the pandemic. The latter service prioritised around 14,000 vital requests for content from the NHS, Public Health England, and other medical and pharmaceutical researchers working on Covid-19.

We supported over 26,000 entrepreneurs remotely by shifting our high impact business support services online. To help businesses weather the pandemic, we launched *Reset. Restart*, a dedicated programme to support entrepreneurs to transform, future-proof and grow their businesses. We continued to grow the National Network of Business & IP Centres in partnership with public libraries across the UK, backed by £13m of Treasury investment. You can find out more about our plans to reach 20 regional centres and 90 local centres by 2023 on page 19. Our plans will enable more places than ever to benefit from a proven model, with every £1 spent returning £6.95 in economic benefit.

Through our culture and learning programmes, we informed and delighted audiences through digital events featuring Dolly Parton, David Olusoga, and many more. We inspired young people to create

micro-books at home through online creative activities (with physical activity packs distributed to those at risk of digital exclusion), and added new resources to our powerful online learning site which attracted over 11.4m visits. We developed new ways to bring our content to those who could no longer physically visit the Library, through podcasts, digital exhibition tours, Curators on Camera films and more. And we have also reached out across our global networks to share our collections and exchange skills and expertise with peers via a range of digital tools.

Whenever the public health context enabled it, we restored Covid-secure access to our buildings. This task, with all the new systems, processes and safety measures required, entailed a huge effort and no little ingenuity. The advice and support provided by the Department for Digital, Culture, Media and Sport and other departments throughout this period has been invaluable throughout.

In St Pancras, we collaborated with our neighbours, the Francis Crick Institute (FCI) for biomedical research and University College London Hospitals to establish a Covid-19 testing centre on-site, carrying out nearly 7,000 drive-through tests. In March 2021, this collaboration took on another dimension with around 60 Library staff volunteering to support the UCLH vaccination centre based in the Francis Crick Institute.

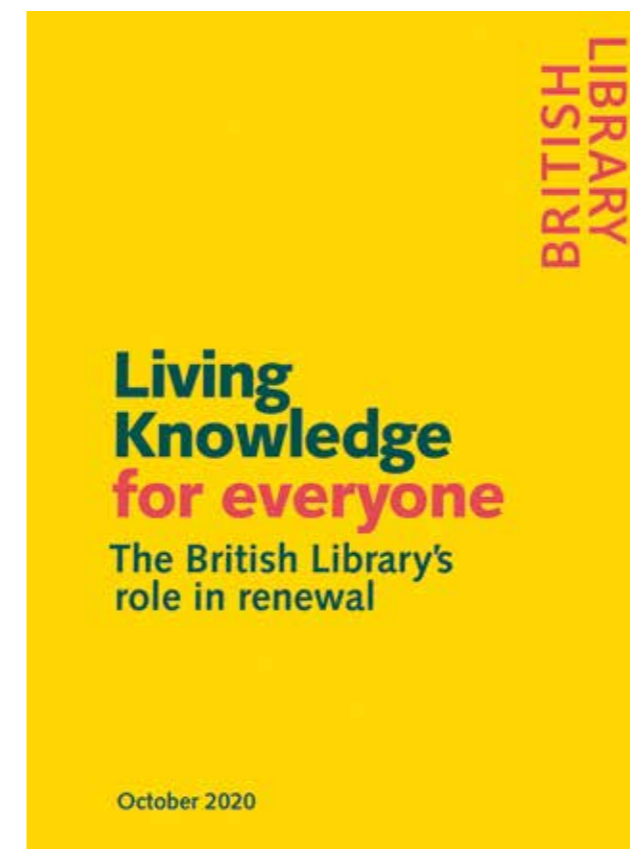
Our *Living Knowledge* ambition remains undimmed as we face a dramatically transformed decade ahead. In October 2020, we published *Living Knowledge For Everyone*, re-doubling our efforts in areas – business support, science and innovation, regional impact, and inclusion and diversity – that have never been needed more.

The urgent national task of renewal and recovery adds another potent driver for a genuinely transformational portfolio of major projects. In Yorkshire, our Boston Spa Renewed programme will transform the historic heart of our operations by expanding and improving our core infrastructure (including critical storage capacity for the national collection) into at least the middle of this century. Momentum has been generated despite the impact of Covid-19. This year has seen us conduct public consultation on our plans, submit a formal application for planning consents, and begin the procurement of a Pre Construction Services Agreement (PCSA) partner. Alongside this, we progressed our longer term project to establish an iconic and permanent public presence in Leeds city centre, supported by a further Government commitment of £25m through the West Yorkshire devolution deal. Much of the focus this year has been to establish a business case for an initial drawdown from this fund to enable stabilisation works and surveying of the city's historic Temple Works building, the potential home for the Library in Leeds.

In July, we reached a vital deal with Transport for London that enables us to proceed with our development plans in St Pancras, accommodating the proposed Crossrail2 infrastructure. This enabled us to begin consulting with the local community on plans to create 100,000 square feet of new public spaces for cultural experiences, learning activities, and business support and entrepreneurship. This is all made possible through the creation of a major new commercial hub for industry, at the heart of London's Knowledge Quarter (an area of global significance in fields such as life sciences, data science, and learning).

The transformation of our physical spaces will be supported by a programme of significant decarbonisation works, including solar panels and a ground source heat pump. This is thanks to a grant from the Department for Business Energy, and Industrial Strategy's Public Sector Decarbonisation Scheme.

We also see our well-established collaboration with UK public libraries as a key area where we can support recovery – economically, socially and culturally. As well as growing the Business & IP Centre National Network, we have continued to expand the Living Knowledge Network. Since 2016, the Network has brought together the UK's national libraries and



public libraries to share cultural offers such as live stream events and touring exhibitions, and participate in a professional community sharing best practice resources. This year, the Network has grown to 31 partners, and we also took the decision to open up much of the Network's resources to all public libraries during the pandemic. 147 library services accessed Network webinars, while over 15,300 people across the country accessed digital events on topics ranging from black British history to the lives of nursing icons Mary Seacole and Elizabeth Anionwu.

The restrictions placed on traditional physical access this year underscore the strategic potential of our ongoing work to scope a model of a shared digital presence for public libraries to showcase their content and services. Throughout the pandemic, libraries have responded with their characteristic creativity and passion to serve local audiences. We believe the case has now never been stronger to go further and we have been grateful for the committed support for our work by sector partners.

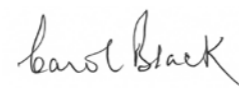
These initiatives, under the banner of *Living Knowledge For Everyone*, will play a critical part in increasing access, engagement and diversity. The Library has continued to redouble its efforts in this area. This includes tackling vital questions of representation at senior levels of our workforce, the inclusivity of our spaces and services, and the way we explain the origins and legacy of different parts of the collection. Over the summer of 2020, staff across the organisation engaged in powerful and challenging conversations about the change that is needed to improve the experience of those working at, using and enjoying the Library. Following this process, we've created an Anti-Racism Project tasked with producing a three year plan of practical action for the organisation, at every level, to implement. Our action plan will reflect our values as well as our belief that libraries can be powerful sources of social cohesion in the post-pandemic period.

The continuity of valued services and ambitious projects, has only been possible through the steadfast commitment and adaptability of our workforce. We transitioned to remote working as though it was a natural thing for a national library to do, and worked effectively in emergency planning mode throughout the year. Our technology team rose impressively to the challenge of keeping us connected and productive while away from the Library's iconic sites. Individuals and teams across the Library went far above and beyond their roles to keep delivering. We are now looking at how to make the best aspects of this year's changes to our ways of working sustainable and permanent, and detailed work is underway on a new People Strategy which will be agreed in 2021–22.

For all this year's efforts and achievements, the pandemic has taken a very significant, and continuing, toll on the Library's income. In common with venues and businesses across the country, the impact of lengthy periods of closure and social distancing requirements has depressed footfall more than at any other time in our history. Income from visitors fell by around £11m over the financial year, and we anticipate that the restoration of visitor volumes will be an uneven and gradual journey extending into future financial years. We are grateful to many for the financial support they have given to the Library throughout the pandemic, particularly DCMS and all our supporters, including Patrons, Members, business partners and philanthropists.

This has augmented hard work across the organisation to mitigate the steep and sudden loss of income. A package of measures including a recruitment freeze, travel bans and a reduction in acquisitions have delivered hard-won savings. Our Commercial team successfully increased the turnover of online retail by over 100% and innovated new sources of income through publishing and licensing. These efforts have enabled us to produce a three year Financial Strategy that will undoubtedly require difficult decisions, but puts us in a reasonably robust position as we face the uncertain years of recovery ahead. We were additionally grateful for the efforts of DCMS and Parliamentary colleagues in ensuring the safe passage of legislation enabling the Library to borrow money, in the same way that many of our national museum peers can.

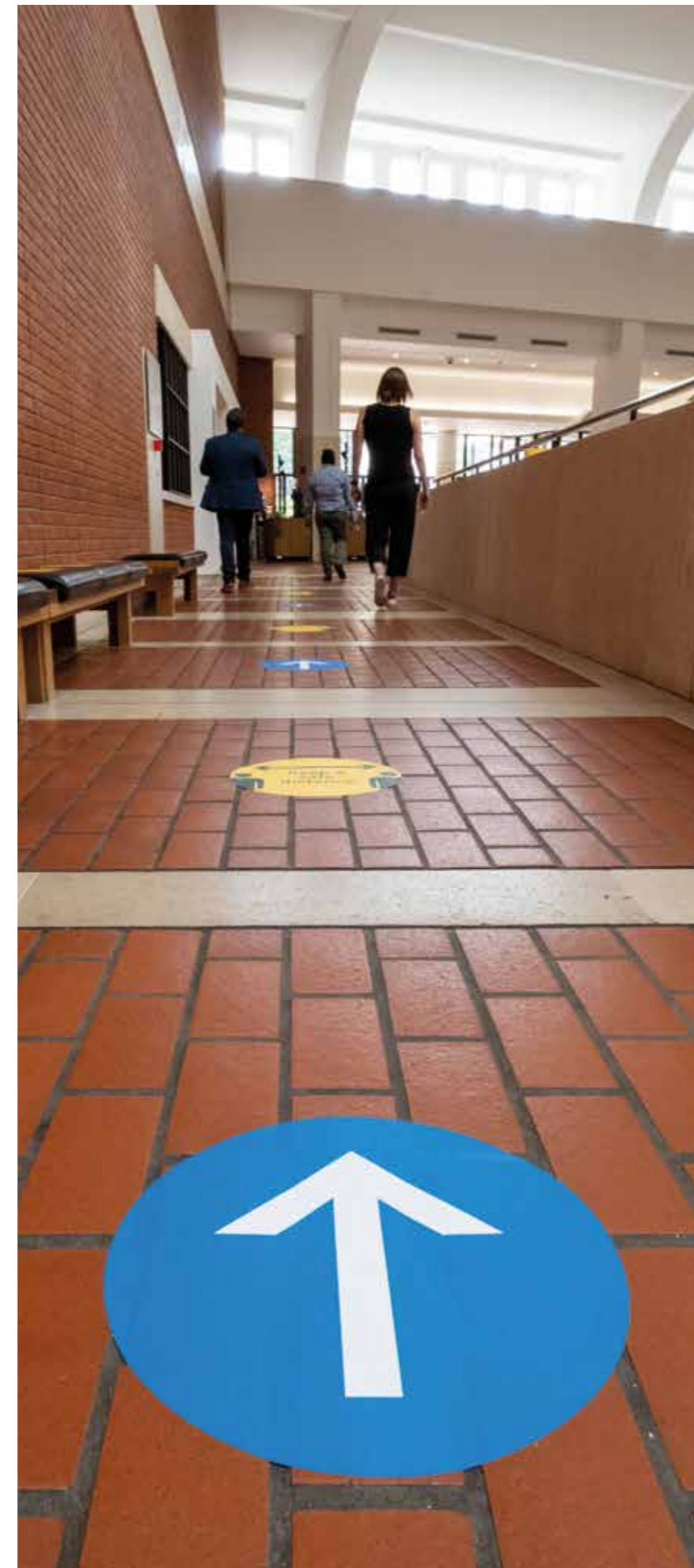
This year has given us new generational challenges while intensifying existing ones: from sustaining a recovery across all corners of the UK to preventing a climate disaster, and from the work of eliminating discrimination to reshaping Britain's place in the world outside of the European Union. Next year, we will begin the process of creating the successor to our current Living Knowledge vision (which runs from 2015–23). Our ability to do so on a firm footing is thanks to our staff, our partners, and particularly the community of funders and individuals who have supported us during this turbulent year. In uncertain times this has enabled us to protect our hard-won and high impact programme of work as much as possible and provides a valuable platform to support renewal in the years ahead.



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: Keeping our users safe. Signage was installed throughout our sites in time for reopening to our Readers in July 2020. Photo by Sam Lane Photography.

Our year in numbers

Custodianship

7.1m still images newly digitised from Library collections

Nearly **2,000** oral testimonies collected from NHS workers, patients, policymakers and the public

We loaned **116** collection items to UK and international venues

Research

5.57m collection items referenced online

Nearly **21,000** visitors to our socially distanced, Covid-secure Reading Rooms

Nearly **14,000** content on demand requests from NHS, PHE, and Covid-19 related researchers fulfilled

Business

Over **26,000** people supported with their business (or business idea) online

Over **1,000** business support webinars delivered online to entrepreneurs across the country

3,433
entrepreneurs

helped to weather the pandemic through new Reset. Restart online business support

Culture

Nearly **60,000** people watched our online cultural events from across the UK and the world

Over **18,000** people engaged with our Leeds cultural programme

Nearly **40,000** visitors to exhibitions and events outside London (through loans and tours)

Learning

Nearly **68,000** physical activity packs sent out to teachers and families in Camden, Leeds and across the UK to support remote learning

Almost **11.4m** unique users of our online learning resources for teachers and students

International

Over **1m** new images of digitised material made available from partners in over 30 countries, through our Endangered Archives Programme

Jaipur Literature Festival London broadcast on Facebook to over **400,000** people worldwide

Other highlights

Nearly **27,000** authors and creators received a Public Lending Right payment

60 British Library staff volunteers on University College London Hospital's vaccination programme at the Francis Crick Institute

147 different library services joined our Living Knowledge Network webinars

27 million

visits to the British Library website*

*89% of these were from outside London



Custodianship

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

The dramatic events of this year underscored the vital significance of the Library's role as a national memory institution. We launched a Covid-19 collecting project designed to secure a comprehensive record of these times to aid society's understanding – now and in years to come. This incorporates an extraordinarily diverse range of content including newspapers, oral histories, radio broadcasts from around 70 stations, broadcasts from 17 television channels (including daily briefings), podcasts, 6,500 websites, scientific publications and more. Key partnerships included the *NHS Voices of Covid-19* project, delivered with the University of Manchester's 'NHS at 70' project and funded by UKRI. Nearly 2,000 personal testimonies from NHS workers, patients, policymakers and the public are being collected to form a powerful new national collection. We also partnered with BBC Radio 4 to archive a range of content, including over 1,800 *Covid Chronicles*, which were 400 word submissions from listeners for consideration for broadcast in the daily news programming.

Left: Visitors at the *Hebrew Manuscripts: Journeys of the Written Word* exhibition following the one way system and social distancing observed in all our galleries. Photo by David Jensen; Below: A tape containing wedding songs recorded for posterity. Part of National Motor Museum Trust collection (UTK007/530). Digitised and preserved by the Unlocking Our Sound Heritage project at The Keep in Brighton. Photo by Esther Gill.

Under our legal deposit responsibilities, we continued to receive a large amount of material with nearly 130,000 physical items (including 61,398 newspapers, 47,755 monographs, and 59,514 serials) and 1.13m digital items (excluding UK Web Archive objects but including 989,000 journal articles, 104,600 ebooks and 36,500 serial issues). The enforced absence of most of our staff from the physical site has inevitably created a significant backlog in cataloguing this new physical material. As we return to site, plans are being put in place to tackle this alongside management of our continuous intake of material.

The Library's UK Web Archive takes an annual snapshot of the entire UK web domain, collecting millions of sites each year to fulfil its Non Print Legal Deposit responsibilities. This year, this included 2bn objects from over 10m websites (around 85Tb of data) and the team won an international Digital Preservation Award for 'Safeguarding the Digital Legacy' over the last 15 years.

Meanwhile, our work to add culturally significant items to the collection alongside our statutory legal deposit collecting continued this year. Acquisitions this year included:



- **The Kim Stallwood Archive**, of the prominent UK animal rights campaigner, a valuable account of the movement from the mid 1970s to the late 1980s and a powerful resource for contemporary debates around humankind's relationship with the natural world
- **Lewis of Caerleon manuscript**, saved for the nation following a temporary export ban by Culture Minister Caroline Dinenage, with support from the Friends of the National Libraries, British Library Collections Trust and the Breslauer Bequest. Imprisoned in the Tower of London until the defeat of King Richard III in 1485, Lewis of Caerleon produced unparalleled studies of astronomy and science, with this manuscript one of the most complete collections of his work that exists
- **The Jenny Diski Archive**, acquired from the author's estate, the collection includes a wealth of notebooks relating to her novels and memoirs, along with travel journals, diaries and correspondence, including some fascinating papers relating to Diski's relationship with her friend and mentor, Doris Lessing. It was purchased for £35,000.

In both St Pancras and Boston Spa, a core complement of staff continued to attend in order to ensure the security and safety of our buildings and tend to the most urgent collection care tasks across both physical and digital collections. In a uniquely disrupted year, we carried out conservation treatment on 2,777 individual items and boxed over 1,000 newspapers and 8,000 photographic prints and negatives for secure storage.

We audited parts of the photographic collection and uploaded 44,000 locations to facilitate ordering of these items. Detailed planning for new projects to transcribe 20,000 index cards and for collection moves of around 20,000 microfilms and over 200,000 serials was undertaken in preparation for the return of more staff to the Library. And critical procedures were developed for our Reading Rooms to enable Readers to use collection items safely, including quarantine periods between uses.

We continued to address the long term challenge of our growing collections. Following the transformational investment announced by the Chancellor in March 2020. *Boston Spa Renewed* will extend the capacity of our available storage in West Yorkshire well into the middle of the century, reinforcing its position as one of the world's leading library and information management centres. In 2021 we began consulting with local people and organisations on our vision ahead of submitting our formal planning application, an exciting milestone in the project.

The Library first started digitising parts of the collection around 25 years ago. Today we have a well-established programme, *Heritage Made Digital*, which seeks to digitise under-represented or previously unavailable items in order to unlock greater value from the collection for a diverse range of users including researchers, creative professionals, learners and others.

Even as the Library closed its physical spaces, this work enabled us to maintain access by researchers and the public to a large, vibrant and valuable digital collection. This year, our portfolio created over 7.1m new still images of content, ranging from out of copyright books (in partnership with Google) to Tudor and Stuart manuscripts. The British Newspaper Archive, delivered in partnership with FindMyPast, successfully reached an ambitious ten-year target to digitise 40m newspapers. And a seven year philanthropically-funded project to digitise the Topographical Collection of King George III came to fruition, with 40,000 early maps spanning four centuries (1500–1824) of world history made available to view online via the Library's Flickr Commons collection. The Library's digital content has powered a range of dynamic and innovative uses of the collection, outlined throughout the pages that follow on our research, business, culture, learning and international purposes.

A major strand of our digital work is the Save our Sounds programme. It addresses urgent risks to UK sound heritage from degrading physical formats and the loss of equipment capable of playing them, as well as the transition to digital in the audio industries. Despite the pandemic, the various Save our Sounds projects made progress. Unlocking Our Sound Heritage, a project largely funded by the National Lottery Heritage Fund with additional support from individuals and charities including the Foyle Foundation and the Garfield Weston Foundation, continued to digitally preserve at risk audio recordings. Working in partnership with 10 organisations across the UK, 78,000 recordings were preserved over the past year, bringing the total saved by the project to over 250,000.

This year, our National Radio Archive and Digital Audio Collection projects have collected over 110,000 digital radio programmes and over 65,000 digital music recordings, spanning hundreds of genres and capturing a unique and vibrant insight into life in the UK. Our audiences have been able to engage with archived sound in new and exciting ways. This included our first Sound Artist-In-Residence, AWATE, premiering his new composition *The Unearthed Odyssey* online, as well as new sound-based learning resources, Youtube training videos, online memory boxes and more.

Digitisation activity also underpins many of our international collaborations. This year, projects adapted in a number of ways, shifting focus toward maximising digital access to existing material. Our partnership with Qatar National Library and Qatar Foundation was able to make an additional 67,300 images available online from collection items relating to the history of the Gulf region. The Lotus Sutra Manuscripts Digitisation project (generously supported by the Bei Shan Tang Foundation) engaged users with the early 10,000 hi-resolution images already delivered in previous years through blogging, webinars, and social media. And

we completed the conservation and digitisation of 67 volumes of Zoroastrian manuscripts, thanks to the generous support of Mrs Purviz Rusy Shroff, which will soon be available via the Library's digital catalogue.

A virtual tour of the Library's *Hebrew Manuscripts: Journeys of the Written Word* exhibition was made possible through funding from The Polonsky Foundation, complementing the physical exhibition, whose run was severely curtailed by lockdown. Over 9,000 people accessed the exhibition online.

Meanwhile we worked with our International Dunhuang Project (IDP) partners in China, Japan, France, Germany and Russia to upgrade and stabilise the IDP database. Thanks to the generous support of the Dunhuang Foundation, we also continued our collaboration with North American institutions to make their Silk Road collections available on the IDP database. These efforts underpin access to over 534,000 images of heritage material relating to the Eastern Silk Road, stored by participating institutions around the world.

Our custodianship purpose reaches around the world (you can read more about our international work on page 31) and beyond our own collection. This perspective was all the more vital in a year of shared global experiences of the pandemic. Through our Endangered Archives Programme (generously supported by the Arcadia Fund, a charitable fund of Lisbet Rausing and Peter Baldwin), we have worked with partners around the world to preserve at-risk archival material since 2004. This year we worked closely with our community of EAP partners, providing professional support and expertise to weather the impact of the pandemic, and helping 42 projects over 30 countries to complete their work. Over a million new images of digitised material were made available online, adding to an overall collection of 9.5m digital images. More people than ever visited the British Library's EAP website, with an increasing number from the countries in which the original archives are located, such as a 230% increase in visitors from Peru after a Peruvian newspaper project went online.

Inevitably, there will be disruption to our digitisation initiatives for a little while longer. However, this has been a year that has underlined the potential of digitised content for unlocking value across collections and countries: from uniting related items for research through initiatives such as the IDP to applying new digital tools such as Optical Character Recognition through projects such as Two Centuries of Indian Print (which is cataloguing vernacular Bengali and other language texts and supporting digital skills sharing to support South Asian Studies). It has also underscored the extraordinary scope for increased public engagement with the collection online.

Below: Visual of a proposed Viewing Gallery, part of the redevelopment plans for *Boston Spa Renewed*.





Research

We support and stimulate research of all kinds

The British Library Act 1972 set out a requirement for a 'comprehensive collection', serving a national centre for research into the sciences, technology and the humanities. This aim holds true today, but in a very different context in terms of how research content is generated, shared, and used, and in how we carry out our role in a networked information environment. In November, we published a new strategy, *Enabling Access for Everyone*, for how we will continue to build the national collection of contemporary (post 1945) published content (physical and digital). Our priority is to provide access to content using the most cost-effective means to help everyone find the information they need, supporting individual researchers, organisations, businesses, and wider society.

This does not mean collecting everything, with the notable exception of our legal deposit responsibilities (under which we collect a copy of everything

published in the UK) which continue to be the basis of our national collection, but it does mean targeted, judicious acquisition of content in areas where our users need it, for example rapid-response collecting on Covid-19, information to support online learning and research, business and intellectual property information, and other subject priorities and areas of focus.

This year we developed a new Science Strategy with a vision to realise the full potential for the British Library's collections, staff expertise, infrastructure and partnerships to advance science, to increase equality and diversity in science and to contribute to the global efforts to solve challenges facing humanity today. The implementation of the new Strategy has started with work on development of the Library's climate change activities, an increase of science programming in the Library's public facing events and extending of our focus on data science. We expect the full programme to take shape in 2021, including new work on history of science and public health communication.

Left: The British Library King's Topographical Collection on Flickr: *Hemisphaerium Coeli Australe (Boreale)*, in quo loca Stellarum fixarum secundum Aequatorem, per ascensiones ad annum 1730 completum, sistuntur, a J G Doppelmaie' ro; operâ J B Homanni; Below: Reopening of the Humanities Reading Room, July 2020. Photo by Sam Lane Photography.



Our content remained in demand, even in a hugely disrupted year. We worked hard to open up as much content as possible remotely to our audiences, with the help of publishers and within the legal framework. Collection items were accessed remotely just over 5.57m times and our Reference Enquiry Team handled 19,838 remote requests from people exploring the collection.

And each time we reopened our physical reading rooms, we were inspired by the enthusiasm with which Readers came back. Social distancing and reduced opening hours required a system of pre-booking and around 98% of slots were booked. Our Reading Rooms were physically open for around four months of the year, and we welcomed nearly 21,000 visits from readers who accessed nearly 93,000 items from the collection.

Key to our approach is recognising that our collection forms just one part of the overall corpus of content available to users, and the extraordinary discovery opportunities from breaking down the barriers between UK cultural heritage collections. Last year saw the award of £19m by UKRI via the Arts and Humanities Research Council for *Towards a National Collection*, a sector-wide collaboration to maximise those opportunities. Over the last year, the Library has co-led three foundation projects exploring discoverability tools to cut across institutional boundaries such as globally unique identifiers, geospatial metadata, and image interoperability. These foundation projects delivered interim findings in December 2020 with recommendations that will directly feed into five large scale research partnership projects which will be announced in late 2021.

Our other major UKRI-funded collaboration (with the Alan Turing Institute), *Living With Machines*, is now well-established since its creation in 2019. The project applies latest data science methods to the Library's digitised collections, generating new insights on the interplay between society and technology during the first Industrial Revolution and its relevance today. The lockdown posed a significant challenge to a project that depends on the continuing digitisation at scale of newspapers and maps. Despite the disruption, British Library teams finalised the digitisation of newspapers which will be used by the *Living with Machines* project, and are on course to complete digitisation of in-scope maps in 2021. The team quickly grasped on to the unique opportunities presented by a population confined at home and looking for stimulation, and launched a number of crowdsourcing tasks to create valuable new datasets. Over 700 people got involved with crowdsourcing questions, which asked users to read newspaper articles and record the way in which machines were described, creating a lexicon of terms that data science researchers can use to scale

up analysis of massive datasets. We now have over 2,800 users registered on LibCrowds, who have used this platform to complete well over 250,000 tasks.

In a year that has seen our digital collection becoming vital to research as never before, we recognised a wide range of innovative projects at the BL Labs Awards Symposium 2020. The awards recognised outstanding use of the Library's digital content, with a special emphasis on projects investigating the Covid-19 pandemic, anti-racism and the use of Jupyter Notebooks for computational research with data. The research award was won by Tim Sherratt, Associate Professor at the University of Canberra with a project demonstrating how specific historical questions can be explored by analysing web archive data. The artistic Award was won by *Unlocking our Sound Heritage: The Unearthed Odyssey* by AWATE (see page 13 for more on AWATE's work with the Library). *Beyond the Rubric*, a student project at the Australian National University, won the Education category, and Flickr Georeferencing, completed by numerous Library volunteers, won the Community Award.

BL Labs also worked with the maps team to enrich the Library's popular Flickr collection with over 40,000 early maps and views from the Topographical Collection of King George III. They received millions of views within a few days, and the Library's combined Flickr collection has now been viewed in excess of 1 billion times since 2008.

The Library is host to, and an active contributor to, a vibrant research community, and while the closure of physical sites had an inescapable impact on in-person engagement, teams and projects adapted quickly to life online. Our annual programme of Doctoral Open Days was re-developed as a series of 8 weekly webinars, and the online format (with live captioning and YouTube live stream), significantly increased accessibility and geographical reach. Over 1,600 students registered in total with almost 900 participants attending the first introductory webinar alone.

The Library's annual fashion competition, in partnership with the British Fashion Council, also moved online. BA and MA Students from fashion educational institutions across the UK participated in two online masterclasses in the autumn, which were attended by over 1,500 students. Students were invited to create a fashion portfolio inspired by the Library's collections that told an inspirational story on the competition themes of Identity and Disruption. The winner of the Judges Award was Adela Babinska, a masters student at the London College of Fashion.

Throughout the year, British Library staff co-supervised 36 collaborative doctoral students through a variety of partnership routes (including with 19 Higher Education

Institutions). They worked on diverse topics including the impact of the Library's national business support network, the publication and reception of BAME writing in Britain, Alexander the Great, caricatures of the Franco-Prussian war, the mediation of European literature, oral history in the digital age and the correlation between gender and research careers.

In addition, each year we host visiting professionals from around the world through the Foreign, Commonwealth and Development Office's Chevening Fellowship scheme. This year, Chevening Fellows Chantelle Richardson and Kólá Túbòsún continued the second half of their tenure remotely and completed their respective research projects on digitised archival material from Latin America and African-language printed books. They presented their final insights from the High Commissions in their home countries of Jamaica and Nigeria, via a well-attended online event in September 2020.

The Library was involved in 61 externally-funded research projects this year, supported by a range of UK and international funders. These involve collaborations with 36 universities and 10 cultural organisations and research institutes in the UK and globally. As always the research portfolio covered has been hugely diverse with topics ranging from the digitisation of Edward Elgar's *Dream of Gerontius*, to the legacies of historic catalogue descriptions, and oral history of the law centres movement.

In response to the pandemic, the Library partnered on three new Covid-specific research projects. The University of Leeds are exploring the impacts of Covid-19 on the cultural sector across the UK and highlighting the implications for policy. UCL are leading *Play in the Pandemic*, a project investigating how children's play and wellbeing have been affected, while *NHS Voices of Covid-19*, led by the University of Manchester, is creating a national oral history of our societal response to the pandemic.

The Library engaged in several new international collaborations this year, including via partnerships between UK and international research councils. We are investigating access and inclusion for cultural heritage institutions, from crowdsourcing to digitally-enabled participation, with the Library of Congress, the Adler Planetarium and Zooniverse as part of the *Collective Wisdom* project. We are also part of a network led by Queen's University Belfast and Maynooth University seeking to develop a digital framework for the medieval Gaelic world. Another highlight this year was the launch of the website for the Leverhulme Trust and BEIS-funded project True Echoes, which reconnects Indigenous communities with historic audio records of the sung and spoken cultures of Australia and Oceania.



Above and below: Winning entry for the British Library x British Fashion Council student fashion competition 2020 by Adele Babinska.





Business

We help businesses to innovate and grow

In the face of acute and extraordinary challenges for the UK and global economies, we redoubled our ongoing efforts to support entrepreneurs and small businesses, with a focus on building resilience, maintaining wellbeing and mental health, and supporting innovation to pivot businesses in a radically transformed world. And, as ever, our services helped new entrepreneurs to take their first steps in business and spot new opportunities for growth.

While libraries were unable to provide face-to-face business support services throughout the year, the Library's Business & IP Centre team embraced a radical pivot to full digital delivery. A Business Resilience Toolkit and dedicated Covid-19 support page were quickly published to help businesses navigate a difficult landscape. Our usual package of high impact business support services, ranging from group sessions to one-to-one specialist advice and networking sessions adapted quickly. Over the year over 26,000

people used these resources to weather the storm, accessing over 1,000 webinars, over 3,700 one-to-ones, and 90 networking events. Resources were aimed at both aspiring entrepreneurs (including those displaced from employment due to the pandemic) and existing business owners looking to respond. As ever, our services were powerful in reaching a diverse range of entrepreneurs: 65% were women, 37% were from a black, Asian and minority ethnic background, and 10% had a disability. Just as in previous years, libraries proved to be able to reach parts of the community that other business support schemes cannot, even in a largely virtual environment.

The preceding performance year ended with a transformational investment by the Treasury in March 2020 for an expansion of our Business & IP Centre national network to 20 regional centres and 90 local centres by 2023. This year we began the task of delivering this bold vision, establishing pilots in

Left: Amanda Overs, founder of I Can Make Shoes and Innovating for Growth: Scale-ups alumna. © Elliott Wilcox; Below: Live scribed image from our Reset. Restart programme launch event, The Road to Renewal, by Innovating for Growth: Scale-ups alumna, Nataalka Designs.



Worcestershire, Brighton and Hove and Kent, and supporting existing city sites to establish hub and spoke models to reach more high streets, rural, and coastal settings. Next year, we will be adding Tees Valley to the network, along with Bristol and Oxfordshire.

London Libraries supported over 1,192 people and, of these, 71% have been women and 51% from black, Asian and minority ethnic background.

We were pleased to be able to work with DCMS and the Treasury to use some of this funding to amplify our emergency response to the needs of entrepreneurs and small businesses. A key milestone in this was the launch of our national *Reset. Restart* programme, specifically designed to enable businesses to bounce back from the Covid-19 crisis and futureproof their businesses. It took the form of ten national webinars supported by local follow-up sessions on subjects ranging from product and service innovation to marketing, finance, and business models. We were grateful for the support of Minister for Digital and Culture, Caroline Dinenage, and Minister for Small Business, Paul Scully, in launching this new service in October 2020, including a well-attended panel event hosted by newly appointed BIPC ambassador Alison Cork, founder of Alison at Home and Make It Your Business. This specific programme has supported 3,433 people from across the UK and, as a result, we are planning to extend it into summer 2021.

Our Innovating for Growth Scale-ups Programme in London also pivoted online and brought on four new cohorts per quarter, each one of around 20 business owners and with a focus on building resilience, and unlocking growth. The programme maintained its excellent reputation and was cited as best practice in the ScaleUp Institute Review in November. And an independent economic evaluation of the service, revealed positive results. Each of the 249 businesses we supported as part of the scale-up programme over 2016–19 had created an average of 1.73 jobs and a return on public investment of £4.99 for each £1 invested, which is higher than all comparable programmes.

Our Start-ups in London Libraries programme continued to provide much-needed support on the (then largely virtual) high streets of our ten partner London boroughs (Bexley, Croydon, Greenwich, Haringey, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets and Waltham Forest). This is effectively a 'hub and spoke' model that enables our St Pancras Business & IP Centre to reach parts of the wider community that it otherwise could not.

The service has always been open to all Londoners but, with the removal of physical boundaries between boroughs, the project actually succeeded in reaching an even wider population. One of the great successes of the programme has been the 'SME champion' role in each borough who have acted as the 'go to' person throughout the pandemic and this is a model that we would like to adopt across our network. Over the year, Start-ups in London Libraries supported over 1,192 people and, of these, 71% have been women and 51% from black, Asian and minority ethnic backgrounds. The project has been made possible with funding from the European Regional Development Fund, Arts Council England and JP Morgan, and has been granted a 9-month extension enabling delivery until December 2021.

By far our biggest event of the year was our fifth annual, but first virtual, National Start-up Day, supported by Santander. This took place on Thursday 19 November, during Global Entrepreneurship Week and is available on our BIPCTV channel. Nearly 1,200 people participated in 30 events, including local break-out events convened across the country from Glasgow to Exeter, and from Norwich to Hull. Topics ranged from how to start up on a shoestring to how to make a social or environmental impact through business. Speakers included our Entrepreneur in Residence, Julie Deane, founder of the Cambridge Satchel Company, as well as many of our alumni entrepreneurs from across the country. Global market research experts Mintel delivered a keynote which analysed the impact that the Coronavirus pandemic is having on consumer behaviour and highlighted opportunities in the 'new normal'. Throughout the day there was a virtual business skills 'swap shop' and a free headshot editing service, both of which proved very popular.



Right: Mickela Hall-Ramsay, co-founder of HR Sports Academy. Former Innovating for Growth participant and current Start-ups in London Libraries ambassador. © Elliott Wilcox.



Culture

We engage everyone with memorable cultural experiences

Just as with our work supporting researchers and entrepreneurs, the pandemic demanded rapid innovation and experimentation in our plans to expand the reach and inclusivity of our cultural programme across the UK and beyond.

The immediate impact of lockdown required significant changes to our exhibition schedule and delays to the opening of new and vibrant exhibitions due to the closure of our buildings to the public. When we were able to open, social distancing reduced our overall capacity and in common with other institutions we had to adapt our physical displays and capacity to ensure the safety of our visitors.

The warmly received *Hebrew Manuscripts: Journeys of the Written Word* opened for British Library Members on 18 August 2020 for two weeks, ahead of a full opening to the public on 1 September. The

exhibition – which has been generously supported by Dr Michael and Anna Brynberg Charitable Foundation, Harold Hyam Wingate Foundation, Shores Charitable Trust and The David Pearlman Charitable Foundation – ventured back as far as the 10th century to explore the experience of Jews and their neighbours in communities spanning Europe and North Africa to the Middle East and China. And when the physical show was disappointingly curtailed on 4 November, a 3D virtual tour was produced with generous support from The Polonsky Foundation which offered an alternative way to experience it, as well as a lasting legacy online. *Hebrew Manuscripts* was extended to 6 June 2021 to provide a further opportunity for physical visits.

Also delayed was the Library's landmark *Unfinished Business: The Fight for Women's Rights* exhibition, which finally opened on 23 October to an extremely positive response including four star reviews from

Left: A visitor in *Unfinished Business: The Fight for Women's Rights* exhibition in October 2020. Photo by David Jensen; Below: Food Season highlights included *Hugh Fearnley-Whittingstall: You, Food and the Planet*, with Bee Wilson and Polly Russell. Many events were made available nationally through live screenings and the Living Knowledge Network.





Above: Sothiou (Chewing-sticks/toothbrush) 2017 from Khadija Saye: *In This Space We Breathe*, an exhibition by the Gambian-British artist.

The Guardian and *The Daily Telegraph*. Since being disrupted by subsequent lockdowns, it has now been extended to 1 August 2021, to enable as many people as possible to visit. This major exhibition, supported by Joanna and Graham Barker, takes in over 200 years of protests and campaigns for women's rights through a rich variety of British Library collections, loans and multimedia. As in previous years, thanks to support from The Helen Hamlyn Trust, we were able to target a UK-wide reach by creating a linked panel exhibition for partner sites in our Living Knowledge Network of city public libraries. Host libraries added in their own locally curated displays and programming around the themes of the exhibition, to bring them to life for people across the country. You can read more about the network's activities on page 25. During periods of no physical access to the exhibition, we have reached audiences through a range of engaging digital content that brings to life its core themes and debates. This includes an interactive UK map of locations linked to women's activism, along with podcasts, digital stakeholder events, video events, and articles.

A powerfully evocative, free-to-access exhibition of Khadija Saye's self-portraits, entitled *In This Space We Breathe* has yet to reach a large audience having opened on 3 December with the Library still under tier restrictions. Gambian-British artist Saye was tragically killed in the Grenfell fire in 2017, and this display commemorates the personal and professional growth of an artist fascinated with traditions of spirituality, alternative definitions of femininity, and the way 'trauma is embodied in the black experience'. The

exhibition has been extended to 7 October 2021 to give returning audiences the opportunity to engage with these compelling works. In the meantime, a short documentary film based on the exhibition was published online.

We have continued our work to diversify our permanent (and free-to-access) Treasures gallery, enhancing our displays to increase representation of women and under-represented groups. New works are now on display from Andrea Levy, Ignatius Sancho, Claudia Jones and others. Temporary displays (which provide an opportunity to showcase a rolling programme of particular subjects or themes) have been paused for the past year due to social distancing requirements. These will resume in June 2021 with a display on Miniature Books, building on a dynamic interactive lockdown campaign by our Learning team (you can read more about this on page 27). Alongside this work on content, we have also been developing plans to redevelop the gallery itself as part of our wider St Pancras Transformed programme (see page 5). Work to date has concentrated on establishing creative principles (learning from other gallery developments across the country and sector) and understanding audience requirements.

The broad shift to digital across our programme has been accompanied by continued, targeted work to grow our reach geographically. One particular focus for the Library is the Leeds city region, where we are growing a vibrant culture and learning offer to support the impact of the investment announced last year in our Boston Spa site as well as a potential new site in Leeds city centre. The year covered by this report is the first full year of our Leeds culture programme, and despite challenging circumstances we delivered a thriving programme of activity. Notable highlights included *Faint Signals*, an online commission using the Library's environmental sounds archive, created by the Yorkshire-based studio Invisible Flock, for *Light Night Leeds 2020*, and the *Unfinished Business Leeds Weekender*, a series of online events in partnership with Leeds Libraries. This attracted an audience of over 800 and included a mentoring programme in advance for emerging spoken word artists in Yorkshire. Other online events developed with a variety of local partners covered topics including Hebrew Manuscripts, cookery book collections and the Andrea Levy archive, which the Library acquired last year. Overall, this programme engaged over 18,000 people remotely throughout the year.

Our work across the whole of the UK continued in a number of ways. The *Treasures on Tour* programme, funded by The Helen Hamlyn Trust, loaned the Armagh Gospels manuscript to Ulster Museum in Belfast. Originally intended for display from in the early part of 2020, the exhibition was delayed by the first Covid-19 lockdown and eventually

opened from 30 July to 16 October, welcoming 32,259 visitors. Other planned loans on the *Treasures on Tour* programme have been disrupted but we are looking forward to getting underway again from autumn 2021.

And looking further ahead, in March 2021 we were delighted to announce that the Lindisfarne Gospels will feature in a new 2022 exhibition at the Laing Art Gallery, in partnership with North East Culture Partnership, Tyne and Wear Archives and Museums and Newcastle City Library. The Gospels hold deep historic and spiritual significance in the region and last toured in 2013 when they were hosted by Durham University, attracting nearly 100,000 visitors.

Meanwhile, the Library's *Cats on the Page* exhibition, which the Library showed in 2018–19, went on tour to the Atkinson in Southport. It opened on 12 September and ran until 9 January, and despite being closed during the second Covid-19 national lockdown in November, it drew nearly 8,000 visitors during its 73 day run. A planned tour of our 2017–18 blockbuster exhibition, *Harry Potter: A History of Magic*, to Kyoto and Tokyo has been postponed by a year with work continuing to ensure the project can be safely delivered later in 2021.

Public libraries across the UK have been at the heart of efforts to reach wider audiences across the UK since 2016, and this has remained the case this year despite the impact of lockdown. The Living Knowledge Network brings together some of the UK's most visited public libraries with the national libraries of the UK. Members share cultural content (including through live-streamed events and linked exhibitions) as well as providing a network for library professionals to share best practice and ideas. This year's *Unfinished Business* exhibition has been a major theme with

Above: The David Olusoga in *Conversation: Black History Matters* event was digitally broadcast and archived on the BL Player.



examples including Warwickshire Libraries digital showcase of the experiences of women in the Land Army during WWII, as well as the life story of Dorothy Adlington Cadbury. Norfolk Libraries produced a fascinating digital exploration of women who were at the forefront of the Women's Liberation Movement in the 1970s and '80s, showing how they connected to national and international feminist campaigns. The exhibition also unveiled the stories behind Rosie's Plaques, the handmade unofficial blue plaques celebrating local women of historical importance. Others, such as Kirklees Libraries and Exeter Library held events with contemporary female writers. These locally curated activities have been underpinned by the free national programming the Library has produced and streamed via its public library platform, including talks by Gloria Steinem and Dolly Parton.

These events formed part of our Cultural Events programme which this year underwent a major shift to online from September. By the end of the performance year, events had reached nearly 60,000 people who watched and engaged from across the UK and around the world. We developed new digital broadcast capability, a new archive site of past events (called British Library Player) and developed our capacity to produce increased and new forms of audio and video content for the British Library and our partners. Popular events this year have included David Olusoga's Black History Matters conversation, An Evening with Agatha Christie, as well as a reflective talk by poet and children's author Michael Rosen on his experience of coronavirus, each one attended by well over 3,000 attendees. We have continued our collaborations with a wide range of partners online, including the Jaipur Literature Festival and the Royal Society of Literature. Our planning for our return to the site is well underway with a programme offering a hybrid of physical and digital experiences in future.



Learning

We inspire young people and learners of all ages

During this year's period of physical lockdown, the Library was able to draw on the rich and varied online learning resources it has developed in recent years for educators and students. This year, these resources were accessed by almost 11.4m unique users, exploring themes ranging from Shakespeare to Sacred Texts. This included more than 410,000 users of our *Discovering Children's Books* resource (which launched in the previous performance year shortly before lockdown began in March 2020).

This content provided the foundation for a range of exciting innovation, both digital and physical, in providing support for learners in lockdown. In May 2020 we launched the first of three nationwide campaigns, asking children to contribute their own handmade volumes to a virtual *National Library of Miniature Books*. This was inspired by the tiny books made by the Brontë siblings, and drew on resources

from our *Discovering Children's Books* website resulting in submissions from all over the UK. As part of the project, Axel Scheffler illustrated a National Miniature Library bookshelf.

Following the success of the miniature books campaign, in the autumn a second campaign asked primary schools to *Create a Classroom of Poets*, inspired by archival material and new resources created with poets including Joseph Coelho and Caroline Bird. And in spring 2021, our third campaign invited children to *Step Inside Your Story*, celebrating ethnic diversity in children's books and demonstrating that anyone can be the author, or the star, of a story. More than 700 teachers have taken part in associated training events, providing them with content to engage their combined classes of more than 23,000 children.

Left: Rita 'loving colouring in her special activity pack from the Library'. Photo courtesy of The Sandy Family; Below: The Hood family enjoying our live online 'Treasure Hunters!' workshop with artist Luke Saydon. Photo courtesy of The Hood Family.





Above: Final pieces from the online adult learning course *Craft Live: Activist Embroidery* in March 2021. Photo © British Library.

In order to reach and include learners in areas of socio-economic disadvantage across the UK, we augmented these digital activities with physical support in particular areas. For each of the three campaigns, we produced a physical printed resources pack which included everything a teacher needed to deliver the campaign, from craft materials to teacher information booklets and inspirational books for class libraries. Thanks to support from The Tuixen Foundation, Old Possum's Practical Trust, The Truemark Trust and The Corcoran Foundation, over 2,300 packs were distributed, building new relationships with schools and enabling us to understand the value of our work.

'An amazing outcome is the number of boys who beg to do poetry each day. One of the boys refused to write for the first two weeks in September! You wouldn't believe it by what he can produce now.'

A teacher accessing our campaign materials

As part of our integrated Culture and Learning programme in Leeds, we ensured that 47 Leeds primary schools were able to take part in these digital campaigns. In addition to this, we worked with the Leeds for Learning school improvement team, to deliver training to primary and secondary school teachers of history, English language and literature. Together with Leeds Museum Service, we started creating learning resources for the MyLearning website, the first set of which, about the history of children's books, will launch later in 2021. Our *Reading With Your Child* project provided books

and weekly story sessions to families of care-experienced children, who said the project has been "a highlight of our weeks during lockdown" and provided "more books than I could have afforded to buy at the moment and far more high quality ones". Alongside our digital campaigns, we also developed activity packs for families at risk of digital exclusion. Over 17,000 packs were sent to families in Camden and Leeds, via community organisations, charities, temporary accommodation for homeless families and food banks. A further 48,500 packs were distributed via 215 schools across the UK identified on the basis of percentage of students qualifying for pupil premium.

In addition to our three campaigns, we have continued to respond to the ever-changing needs of schools over the last year. We have developed a range of new formats including live, interactive workshops; webinars aimed at a larger, multi-schools audience; short form teaching videos enabling schools to use materials flexibly either in classroom settings or for remote learning; as well as virtual Continuing Professional Development events for teachers. We've worked with a large number of university PGCE providers including Manchester, Birmingham City, Leeds Trinity and UCL Institute of Education to pilot and shape the new offer. 4,000 students, teachers and trainee teachers have engaged with the programme.

To support the impact of the powerful exhibition, *In This Space We Breathe* by the Gambian-British artist Khadija Saye, who was tragically killed in the Grenfell fire in 2017, the Library engaged key community groups in the Grenfell area. This included IntoUniversity, the Clement James Centre, and Grenfell United, who helped us to raise awareness

of the exhibition within their communities and to deliver a series of virtual workshops for young people and community groups to explore the key themes of Khadija Saye's work. You can read more about this exhibition on page 24.

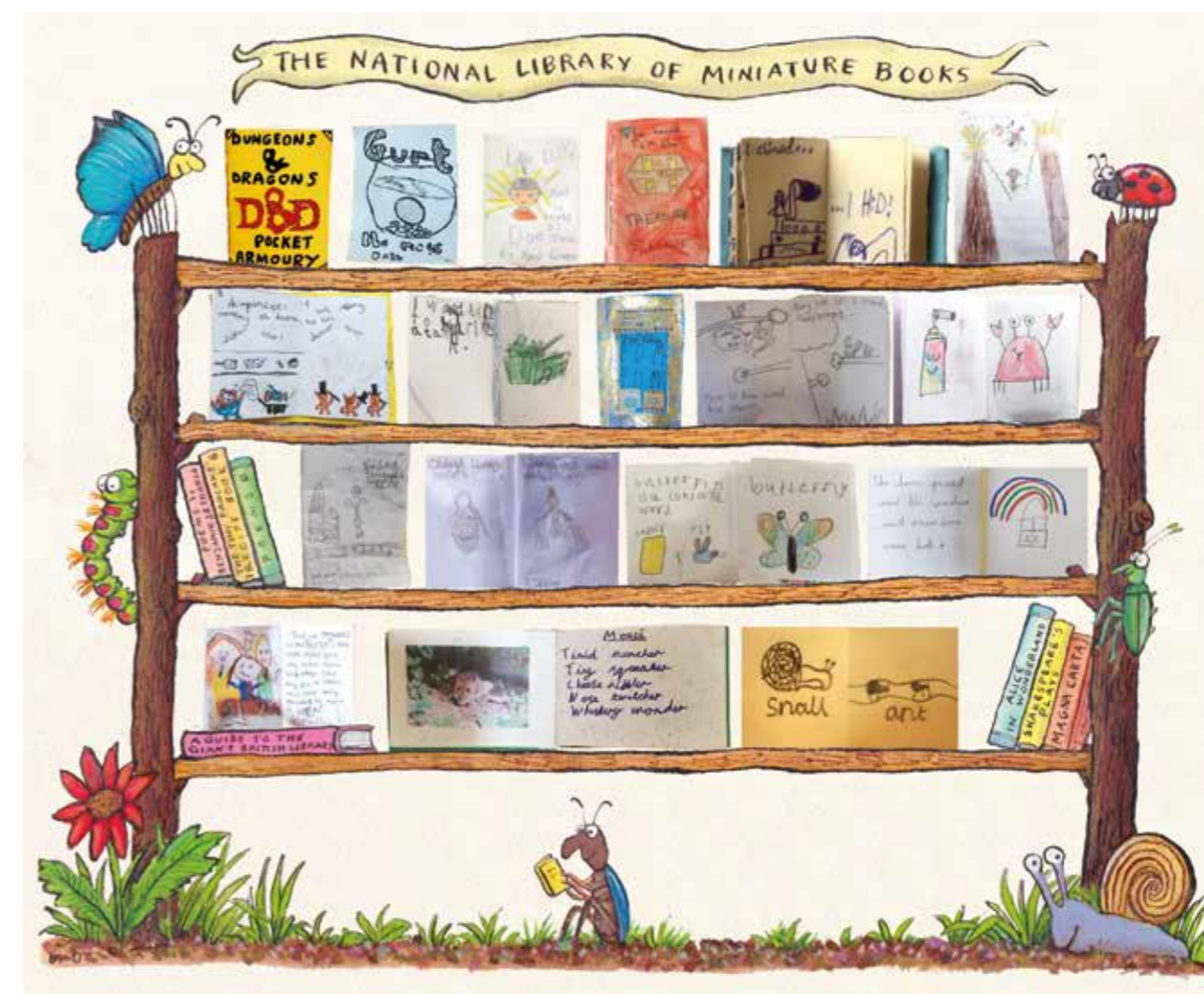
For adult learners, we launched a new programme of online courses in September 2020 in place of our usual diverse offer of physical courses. These have proved hugely popular with learners during lockdown enabling us to both sustain our existing audience and extend our reach to new participants from across the UK. Over the last six months, 1,000 participants have joined 37 courses on an eclectic range of topics from African Women Writers, Memoir Writing and Old English to Drawing and Mindfulness, Zine-Making, and Activist Embroidery.

As well as seeking to engage audiences with broader geographical, socio-economic and age range diversity, we created new projects to engage people with different accessibility requirements. Through our

Access and Outreach programme, we delivered two projects funded through the Library's Unlocking Our Sound Heritage project (see page 13). *Seeing Sound* was a partnership with the Free Space Project (London) and The Brain Charity (Liverpool). Working with people living with brain injuries, a local group in each location have explored sounds from our unique Wildlife and Environmental Sounds collection culminating in the creation of an artwork that visually brings sounds to life. In addition, we worked with Joy of Sound, an organisation that run participatory music sessions and combined arts projects for adults with physical and learning disabilities.

Online, we created a new series of multi-sensory films and activities inspired by the British Library Sound Archive. Designed to be used by adults and young people with special educational needs, participants can listen and respond, as well as explore materials and textures to create their own sound pieces. We also continued our work with CareVision in order to create dementia-therapy films.

Below: Children across the country contributed to the National Library of Miniature Books, displayed on bookshelves illustrated by Axel Scheffler.





International

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

Since introducing its *Living Knowledge* vision in 2015, the Library has established and nurtured a wide ranging network of thriving international partnerships and collaboration in support of global knowledge and understanding. The immediate impact of the pandemic in almost entirely curtailing global travel and locking down borders represented a severe threat to the continued flow and exchange of knowledge. And it seems clear that the global experience of Covid-19 and its effects will endure in communities for many years to come.

Just as with every one of the Library's purposes, the progress and achievements of recent years' international work provided a platform for a rapid and innovative response to this crisis. This was particularly true of our portfolio of digitisation activities, outlined in the Custodianship section of this report (page 13). We were grateful for the continuing strength of support shown by

international funders and partners to sustain long-term projects such as the Qatar Digital Library and the International Dunhuang Project during this challenging period. This has been built on relationships of mutual commitment, trust and ambition.

The Library continued to provide the secretariat for and chair the Conference of European National Librarians (CENL), the network for the national libraries of the member states of the Council of Europe. Key interventions this year included the creation of a Covid-19 Support Fund offering small grants to help CENL members respond to immediate challenges and adapt their ways of working. Five European national libraries received grants, including the National Library of Romania to purchase book sterilisation equipment to disinfect library materials and reduce quarantine time between users, and the National Library of Moldova to purchase digital equipment needed to produce and broadcast online events to improve community engagement.

Left: A project team member working on the *Sanskrit and Malayalam manuscripts from the Thrissur monastic complex* project, viewing a manuscript (Project: EAP1039); Below: Leaders' Conversations Group organised by the National Library Board of Singapore. Photo © NLB Singapore.





Above: Bonnie Greer (right) and Cecile Communal recording the CENL Webinar on *Diversity and Inclusion in National Libraries* on 14 Dec 2020. Photo: Marcie Hopkins.

A separate Hidden Stories Fund was also launched to support projects from national libraries to collect, preserve, research and highlight stories relating to under-represented communities. Other activities shifted to digital delivery including the annual conference in October 2020. This was attended by 66 delegates from 35 countries which featured discussions on the impact, challenges and opportunities of Covid-19 for National Libraries and the collaboration between CENL and Europeana. In November, a series of webinars began on the theme of diversity and inclusion with a keynote from author and playwright Bonnie Greer.

CENL is just one network through which the Library seeks to offer leadership and support to peer institutions around the world. This year, we placed a strong emphasis on sharing information and advice in dealing with the immediate effects of the pandemic, as well as contributing to longer term debate around how libraries will need to respond to a world transformed. Chief Executive Roly Keating spoke in a range of online events including a Leader's Dialogue hosted by the National Library Board Singapore and in-conversation events with the National Library of Israel and the Library of Trinity College Dublin. These and others were broadcast to a global audience of library professionals seeking to understand the long term changes that have been unleashed over the past year. We continued to play an active role in the International Federation of Library Associations (IFLA) with representation in the Public Libraries Section and the Document Delivery and Resource Sharing Section to contribute to international developments in making information in all formats available equally throughout the world. Our Chief Librarian Liz Jolly also shared her

insights on the future of libraries in a post-Covid world at the IFLA's conference 'Reflecting Back and Thinking Forward'.

In November, we held an online reunion to commemorate the anniversary of our successful International Library Leaders Programme (ILLP), which ran for the first time in the autumn of 2019. Spanning 16 time-zones, 16 alumni gathered to share stories of how their respective institutions had been coping during the pandemic, and to reflect on the knowledge shared and connections made during their week at the British Library. Unfortunately the constraints of the lockdown and necessary Covid-19 safety measures coupled with insecurity around international travel have led to the cancellation of the 2020 and 2021 iterations of the programme but we are hopeful that ILLP 2022 will go ahead.

One of our immediate priorities was to ensure the continuity of work, as far as possible, on the protection of cultural heritage around the world. Our Endangered Archives Programme was a key mechanism for this, through which we supported current and previous programme partners in over 90 countries with professional support and expertise to weather the impact of the pandemic (you can read more about the programme on page 13). Elsewhere, our partnership with the Palestinian Museum, funded by the British Council's Cultural Protection Fund, was able to continue by shifting skills training on conservation treatment for digitisation to an online format. And we also participated in the UNESCO Virtual Dialogue on the preservation of documentary heritage in October 2020.

The Library's content has always reached around the world; research last year showed our online presence (use of the digital collection, platforms and services) in every recognised country. But the shift of the Library's wider programming from physical to digital opened up Library content to international audiences on a scale previously impossible. This global reach was evident in the increased volume and the geographical spread of audiences for services that were shifted online; for example 25% of users of our entrepreneurship resources were non-UK resident and a similar trend was seen in our cultural events audience.

And as teams working on collections-based projects turned to digital channels to engage during lockdown, events such as the South Asia Series of seminars delivered by our Two Centuries of Indian Print team, reached larger audiences than ever before in over 10 countries. The Eccles Centre, which promotes the Library's North American collections and supports creative research and lifelong learning about North America, was able to continue its programme online. The Centre's Campus to Congress Programme, which usually involves two members of the United States Congress travelling across the UK to give talks to school and university politics students, was delivered virtually this year and reached an audience of over 2,000. Other successes in digital formats included public events like the Centre's annual Bryant Lecture given by the cartoonist and author Alison Bechdel to an audience of over 1,200 viewers drawn from Europe, America and Africa. In normal years Eccles

Below: Digitally broadcast from London's beautiful Union Chapel venue and reaching audiences in China on Weibo, Stephen Fry talking to Shappi Khorsandi about the importance of writing.



Fellows contribute to the Summer Scholars talks at the British Library but for 2020 nine Fellows wrote blogs about their research with topics ranging from breadfruit in the Caribbean to Black dance, to nuclear testing in the Pacific to indigenous art and craft in Northern Ontario.

Our collaboration with the National Institute of Japanese Literature (NIJL) in Tokyo continued with key collaborative projects including sharing around 4,000 images from the Library's digitised collection for inclusion in the NIJL's Database of Pre-Modern Japanese Works, and further collaborative digitisation and metadata improvements to aid discovery by researchers.

We continued to grow our digital audience in China, reaching around 2.5m people on social media platform Weibo through content ranging from the archive of feminist magazine Spare Rib (to celebrate the reopening of our *Unfinished Business* exhibition) to a sound recording of James Joyce reading from *Ulysses*, and video of Stephen Fry in conversation with Shappi Khorsandi.

For all these positives in the form of new and growing audiences, it is clear that disruption to global networks of knowledge are likely to persist for some time yet, despite some projects beginning to return to planned or adapted activities. The Library's international purpose, founded in the remarkable breadth of its collection, can play a leading role in reinforcing those networks by supporting peers around the world to adapt in the face of extraordinary challenges.

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. Authors, illustrators, translators, narrators and all others who have contributed to books subsequently benefit and are hugely supportive of it. The Library also administers Irish PLR on behalf of the Irish Government.

PLR data to calculate remuneration is collected on a timetable that, for this report, runs from 1 July 2019 to 30 June 2020. Data on 27.84 million total loans was collected from the 29 library authorities nominated to be part of this year's sample. These loans comprise 25.4 million print and audio book loans and 2.44 million e-book/e-audio loans. The PLR sample loans data of registered titles was converted to a national estimated figure for the UK, from which an annual Rate Per Loan of 9.55 pence was calculated and recommended to government (9.03 pence for 2018/19).

Over £6 million was distributed to 20,911 authors. The maximum payment threshold 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. In February 2021 the PLR Advisory Committee agreed to maintain the thresholds at the current rates for another year.

In addition, in May 2020, we revealed more of the detail behind the overall 2018/19 PLR loans figures, which had seen James Patterson heading the list of Most Borrowed Authors. This additional detail showed familiar names also dominating the Most Borrowed

Illustrator list, topped by Tony Ross and followed by Nick Sharatt, Axel Scheffler, Georgie Rippon and Quentin Blake.

In contrast, the Most Borrowed E-book title was debut novel *Eleanor Oliphant is Completely Fine* by Gail Honeyman.

Also featuring in the top ten were *Normal People* by Sally Rooney (which became a BBC television lockdown hit), *Circe* by Madeleine Miller, and *This is Going to Hurt* by Adam Kay.

Welcoming the new figures in August 2020, Tom Holland, Chair of the PLR Advisory Committee, said: "If PLR is to stay the same – to paraphrase Lampedusa's famous quip – then it has to change. The fact that the first payments for the remote loans of e-books were made this year demonstrate that PLR is swimming with the fast moving currents of the times. An unchanging mission, fuelled by a readiness to change." Culture Minister, Caroline Dinenage, added "It is brilliant that, thanks to digital services, so many people can still engage with their local library and enjoy the nation's most popular titles. E-books are a fantastic way to entertain and educate, especially as we spend more time at home."

The PLR team's work this year has been conducted in parallel with a major update of its underpinning technology infrastructure. This year we have delivered a streamlined registration process for authors and other rights holders, and a simpler system for registering titles. The Covid-19 pandemic has accelerated a shift of people using PLR toward registering, accessing and maintaining their accounts online, and we are continuing to work on service improvements to support this.



Right: Illustration by Donough O'Malley.

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 sixth 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.

However, due to the expected financial impact of the pandemic, during the summer 2020, the Library made a number of budget changes to mitigate the impact of the commercial income losses. This amounted to a net £11m of actions including an additional call on our general reserves, recruitment freezes, business rate relief and travel bans.

However, throughout the autumn and winter months, we were able to revise our financial forecasts as we gained more certainty around the continuity of some external funding. We also began to over-achieve some of our savings targets that included a recruitment freeze, and reductions to acquisitions and commercial income margins, as well as better than expected returns on our investments in the stock market (though these are unrealised). This has allowed us to protect and increase our reserve levels in the short term, rather than making the planned call. However this is primarily due to spend being delayed due to slippage of plans, rather than cancellation of expenditure.

The Library's core public funding for the next few years is dependent on the outcome of a forthcoming UK Government Comprehensive Spending Review, which will not be concluded until Autumn 2021. The financial strategy for the years ahead will inevitably require some

further 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.

Our overriding objective throughout this year has continued to be to balance our *Living Knowledge For Everyone* ambitions, our commercial and fundraising plans as well as look at where we can make savings.

The Library welcomes the legislation passed shortly after the conclusion of this performance year which enables the Library to borrow in future, in common with DCMS-sponsored museums and galleries. This provides another financial tool for the Library to achieve its strategic aims in future.

Commercial strategy

The closure of our physical spaces for large parts of the year had a dramatic impact on our commercial income, which fell to £7.1m from last year's income of £14.9m. The pandemic, as it did for large parts of the economy, simply stopped many of our major income streams from flowing, from exhibitions and events, to venue hire and catering. In the face of the crisis, our Commercial teams worked hard to implement the required Covid controls to ensure safe public access whenever our buildings could open. This included vital Box Office capacity to manage distancing in our Reading Rooms and galleries and the provision of a safe catering offer to users, whenever allowed by regulations.

Despite these challenges, the Library responded by maximising commercial income from sources that could continue in lockdown. Our online retail offer became a

focus and we successfully increased turnover by 100%. We launched a new print on demand partnership through our Online Shop, and adapted our book retailing to support cultural events that had moved online. Our publishing and licensing teams continued to innovate, launching new series of works including *British Library Women Writers*, *Tales of the Weird*, and posters in association with our *Unfinished Business* exhibition (under a profit share arrangement with charity partners featured in the exhibition). We've also increased our commercial activity to offer bespoke merchandising to consumers in China.

Our people

Alongside the safety and security of our users and the national collection, the wellbeing of our staff has been a top priority for the organisation throughout our response to the pandemic. The impact on our ways of working has been transformative and addressing the longer term implications of this will be a major focus for the organisation in the years to come. The support and challenge offered by our staff networks and trade union colleagues has been invaluable in helping us navigate the challenges of the pandemic.

A key focus has been supporting staff from a really diverse range of functions to adapt to a largely remote-based model. The Library made an early decision not to furlough any of its staff, and so an immediate priority was to ensure staff had access to meaningful work and development opportunities, even if their roles were typically site-based. An expanded programme of remote training and development has been promoted throughout

the pandemic. A range of mental health, mindfulness, and personal resilience resources have been shared throughout to support staff. We have enabled flexible working and provided paid special leave to help staff manage caring responsibilities during lockdown. Where staff have been required to attend our sites in person, this has been supported by robust risk assessments and Covid-secure procedures in the workplace. New communications and networking tools, including Microsoft Teams and virtual 'Open Houses' (delivered by Chief Officers and colleagues and open to all), have enabled the workforce to stay connected and engaged.

As well as responding to the immediate challenge of the pandemic, the Library continued to make progress with longer term strategic plans. A new Head of People, Jas Rai, was appointed in August 2020 to lead the next phase of the Library's People Strategy (which will be published later in 2021). Key elements have included the launch of a Bullying and Harassment working group tasked with addressing issues identified in previous rounds of staff engagement, including developing a new behaviours framework to support all staff to understand how our organisational values should be upheld. We are beginning to upgrade some of our core technology underpinning our Human Resources function, beginning with a competitive tender process for a new HR/Payroll system.

We operated a recruitment freeze between May and October 2020, as part of the organisation's efforts to mitigate the financial impact of closing our sites to the public.

Despite this we have continued to commit to our apprenticeship programme and virtually on-boarded 18 new apprentices between April and November 2020. We also extended contracts for our previous cohort of apprentices, to ensure they had the ability to complete their

standards despite being unable to attend our sites.

Our annual all-staff survey planned for 2021 is postponed until 2022 because of the pandemic, however we have launched quarterly all-staff surveys that look at Engagement, Leadership, Communication, Bullying and Harassment as well as support through the pandemic. The survey is delivered online and open to all staff.

We have seen a positive increase in staff reporting they are coping well (69%, up by 10%) and an increase in good mental health (57%, an increase of 12%). The majority of our people are proud to work for the Library and would recommend the British Library as a good place to work.

Staff turnover has fallen from 14.37% last year to 6.35%. Last year's figure was high in comparison because it included leavers under a voluntary exit scheme.

A pay and grading project is currently underway which is currently reviewing all job profiles across the organisation to ensure there is pay equality and fairness (known as job levelling). This work will feed into our reform of the pay and grading structures to enable better progression through a grading structure, enabling us to retain our key talent, develop people through career paths that span all grades and also attracting people to the organisation. In summer of 2021 we will be publishing our next Gender Pay Gap, as well as for the first time ethnicity and disability pay gap reports, alongside action plans to address disparities.

Diversity and inclusion

This work on pay gap reporting (see above) supports our ongoing efforts to promote equality and inclusion in our workplace. We continued to work with our now well established BAME, LGBTQ+, Gender Equality, and Disability staff networks to make progress. Key achievements have included improved capture and reporting

on diversity data, introduction of anonymous recruitment processes, equality and diversity training as part of recruitment training. However, we know there is still a lot to do in this space.

In June 2020, we made a commitment to our staff and our users that we will become an actively anti-racist organisation and will take all the necessary steps required to make this promise a reality. The new anti-racism working group established this year will help define what actions the organisation needs to take to ensure long term change. Our People Strategy for 2021–2023 will build upon the work of the anti-racism working group, committing to actions that relate to our people practices, particularly around policies and processes. The People Team will continue to work closely with the working sub-groups in the project team and will support and build in the recommendations.

In July 2020, we joined the Stonewall Diversity Champions programme and in February 2021 we renewed our Disability Confident Employer certification. These recommendations and actions and collaborations will drive and embed culture change, ensuring we are diverse, fair and inclusive by initiating a culture reset, not a tick-the-box programme. To realise the ambitions of *Living Knowledge For Everyone*, we need our people to value diversity, enabling us to learn through our differences and grow through our individual strengths.

Our technology

This year, the Technology team has established and stabilised the capability needed to support the Library through multiple lockdowns, following the rapid emergency shift to a predominantly remote-working model towards the end of the previous performance year. This has been a huge task resulting in 1,300 colleagues becoming enabled to work remotely and able to access core internal systems, including via personal devices where necessary using Secure VPN. Over

400 laptops have been bought and allocated, and core software such as Microsoft Teams has been rolled out to facilitate better remote working practices. The Technology team also maintained technology support to those teams working on site, both during lockdown and during those periods where larger numbers of staff were able to return.

Outside of enabling this new model of hybrid working, systems supporting customer access were prioritised. Remote services such as a new 'Available Online (Beta)' tab helped users to navigate to digital content available in our huge catalogues, and a reconfiguration of the Library's Box Office function enabled Covid-secure pre-booking of slots in our Reading Rooms. The Library faces sizable technology changes simply in responding to the growth in digital collecting and changing user behaviours. As the longer term implications of the pandemic on our future ways of working start to take shape, we are resolved to continue investing substantially in our technology infrastructure in the years to come.

Fundraising

After such a challenging year, we are incredibly grateful to our supporters and business partners who have maintained their loyal support in the face of changes and delays to projects they are supporting; and to the many members of the public who have generously donated the value of their exhibition or event ticket or responded to digital communications asking for support.

With the year starting in lockdown, we swiftly switched to a new programme of digital events and activities, delivering curator talks and online events to our Patrons, business members and other supporters. Record numbers of audiences across the UK and overseas viewed two digital Food Seasons delivered with our long-term supporter, KitchenAid. We are grateful to our business partners for the support they've given to our SME programmes this past year, to help create more entrepreneurs

and contribute to the nation's economic renewal. Our Business & IP Centre pivoted quickly to offer a digital-only service for the first time. National Start-Up Day in partnership with Santander delivered over 30 virtual events for entrepreneurs nationwide, whilst our Start Up in London Libraries pilot supported by JP Morgan helped 1,192 SME leaders from ten boroughs across the capital. Our digital collections and learning resources have been particularly appreciated and we are very grateful to have received further support this year to create new content, including from the Garfield Weston Foundation to kickstart a new learning resource on British History. We are also delighted to have launched a five-year project to digitise items of great international significance in the Library's collection, including Javanese paper manuscripts and early Singaporean printed books, thanks to the incredibly generous support of William and Judith Bollinger.

Beyond the digital, we were able to turn to some of our most loyal supporters including the Tuixen Foundation, Old Possums Practical Trust, the Truemark Trust and The Corcoran Foundation to fund learning packs that were distributed around the country to over 50,000 families without digital access, many of whom also lacked reading or writing materials at home, providing opportunities for children to continue developing literacy skills and to find a creative release whilst schools were closed.

Though much delayed from their planned Spring slots, we were delighted to open our *Unfinished Business* exhibition thanks to generous support from Joanna and Graham Barker and the *Hebrew Manuscripts: Journeys of the Written Word* exhibition, generously supported by the Dr Michael and Anna Brynberg Charitable Foundation, the Harold Hyam Wingate Foundation, the Shores Charitable Trust and The David Pearlman Charitable Foundation. We are also grateful to The Polonsky Foundation, who

supported us to create a digital tour of this exhibition, the first time the Library has undertaken this and a vital step for us as we sought to adapt our offer to the digital realm. We are also grateful to The Sir John Ritblat Family Foundation, John S Cohen Foundation and others for their support of our forthcoming exhibition, *Elizabeth and Mary: Royal Cousins, Rival Queens*, now due to open in Autumn 2021. We are also delighted to have been selected to host a Weston Jerwood Creative Fellow and look forward to welcoming a Fellow to the Library to bring new perspectives and ideas to our cultural events programming.

During the year we were delighted to announce several major acquisitions, including the visual archive of writer, artist and illustrator Mervyn Peake, following our acquisition of his literary archive in 2010; The Lucas Psalter, an important and hitherto unknown copy of the Psalms dating from the second half of the 15th century; and the Melford Hall manuscript, a rare 17th-century volume of poetry by John Donne. Our thanks go to the National Heritage Memorial Fund, the Art Fund with a contribution from the Wolfson Foundation and a contribution in memory of Miranda Stonor, the Friends of the National Libraries, Paul Chrzanowski, Patrick Donovan, the Bernard H. Breslauer Fund and the American Trust for the British Library for making these acquisitions possible.

Despite the challenging year, we were incredibly grateful to welcome a number of new supporters during the year, including Lenore England whose exceptional generosity has enabled us to establish the Patricia G. and Jonathan S. England – British Library Innovation Fund, a number of generous individuals and all those who have pledged to leave a gift in their will.

In total, the Library received donations and sponsorship of just over £5.47m, at a rate of around 5.1% to Grant in Aid received.

The year ahead

The global Covid-19 pandemic required a radical departure from our usual rhythm of corporate business planning during 2020–21. Looking ahead, our plans for the year will focus on supporting the UK's recovery as well as evolving our business model for the post-pandemic period.

Deliver our purposes, on-site and online

- Implement the physical reoccupation of the Library, in line with the Government's roadmap
- As people return, maintain the safety and security of our collection, estates, and of all people on site
- Assess backlogs in processing of Legal Deposit material and put in place robust plans to recover them over a period of several years
- Support economic recovery through the next phase of Business & IP Centre National Network expansion: reaching 18 regional centres and 60 local centres
- Publish a Science Strategy and deliver a diverse public engagement programme around climate change in advance of COP26
- Deliver major new cultural exhibitions on *Paddington* and *Elizabeth and Mary: Royal Cousins, Rival Queens* and embed a new hybrid model of events that combines physical and digital engagement
- Deliver a range of learning programmes for learners of all ages, on-site and online
- Publish a new International Strategy to set out the Library's priorities for engagement.

Progress our strategic ambitions

- Submit our Planning Application for the St Pancras Transformed programme, which aims to deliver 100,000 square feet of new spaces for the Library and a major new international hub for knowledge industry in the capital
- Everyone Engaged: launch a new major phase of our public libraries collaborations, working with partners to increase our reach and impact across the UK
- Achieve planning permission for the Boston Spa Renewed programme and appoint Stage 1 contractor
- Leeds Presence: Complete Strategic Outline Case with Leeds City Council and West Yorkshire Combined Authority to enable stabilisation and exploratory works at Temple Works.

Enabling strategies

- Publish a new People Strategy that supports and enables our people to thrive in a changing world of work
- Continued improvements to our Technology capability, embedding a secure platform for collaborative working across sites and remotely
- Continued stabilisation of the Library's financial position, and delivery of a balanced budget for 21/22
- Begin recovery of commercial income toward pre-pandemic levels and refresh our Commercial Strategy for the years ahead
- Continue seeking fundraising income to support delivery of key Living Knowledge priority projects
- Deliver initial phase of Public Sector Decarbonisation works, significantly reducing the Library's climate impact
- Deliver improvements to the Library's web estate, including major accessibility improvements and content optimisation.

Key Performance Indicators

	Target 2020/21 000s	Actual 2020/21 000s	Actual 2019/20 000s	Actual 2018/19 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	0	271	269	290
Digital items added to the collection through legal deposit	0	186	194	242
RESEARCH				
<i>We support and stimulate research of all kinds</i>				
Items consulted in Reading Rooms ¹	0	93	1,337	1,472
British Library website items consulted ¹	5,450	5,571	4,746	5,104
Visits to the Reading Rooms	0	22	358	418
BUSINESS				
<i>We help businesses to innovate and grow</i>				
People supported by the network of Business & IP Centres ¹	17	26	22	24
CULTURE				
<i>We engage everyone with memorable cultural experiences</i>				
Visitors to exhibitions in St Pancras	0	21	928	1,095
Visitors to events and exhibitions outside London (UK) ¹	0	40	736	267
Items lent to other institutions for events and exhibitions (not 000s) ¹	0	77	209	375
LEARNING				
<i>We inspire young people and learners of all ages</i>				
Under-18 learners (and teachers) attending on-site learning sessions ¹	0	0 ⁴	18	39
Visitors to British Library Learning website ¹	11,100	11,400	10,360	10,616
INTERNATIONAL				
<i>We work with partners around the world to advance knowledge and mutual understanding</i>				
International engagements hosted (not 000s) ¹	240	193	379	523

	Target 2020/21 000s	Actual 2020/21 000s	Actual 2019/20 000s	Actual 2018/19 000s
VISITORS				
British Library on-site visits	0	48	1,597	1,636
British Library website visits ¹	27,000	27,002	26,677	27,718
CUSTOMER SERVICE				
Satisfaction with Reading Room services	96%	N/A ³	96%	96%
Satisfaction with ease of finding information on the Library's website	90%	90%	90%	90%
Satisfaction with our exhibitions (customer enjoyment rating)	85%	N/A ³	90%	91%
OUR PEOPLE				
Employee engagement (rating out of 5)	4.00	4.02	4.00	3.88
FINANCE AND ECONOMIC				
Commercial income generated £000s ¹	6,300	7,082	14,956	17,107
Charitable giving: donations and sponsorship £000s ^{1,2}	0	5,475	6,699	7,795
Rate of charitable giving i.e. donations and sponsorships to Grant in Aid ¹	0	5.1%	6.9%	8.3%

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

² This measure includes donated assets of £nil (2019–20: £101k and 2018–19 £1,210k), but excludes pledged future gifts and grants from publicly-funded institutions.

³ No customer satisfaction surveys for on-site services have taken place in 2020–21 because of the Covid pandemic.

⁴ Although only 18 on-site learning sessions were delivered during 2020–21, there were 8k attendees at on-line sessions and a further 67k digital learning packs provided.

In March 2020 the Library was still in the process of finalising and agreeing targets for the 2020–21 financial year when the first lockdown came into effect in the UK. As a result pre-Covid targets for the year were never fully agreed and work then commenced to form new targets in light of the crisis. In light of the uncertainty about how long the pandemic and associated restrictions would last, targets of zero were set for measures relating to activities which take place on-site and to fundraising for donations and sponsorship.

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 during lockdowns throughout the year.

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.

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 and Supporters

The American Trust for the British Library
The Andor Charitable Trust
Arcadia – a charitable fund of Lisbet Rausing and Peter Baldwin
Art Fund
Arts Council England
The BAND Trust
The Barakat Trust
Joanna and Graham Barker
John Clive Blake
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 Clore Duffield Foundation
The Clothworkers' Foundation
The John S Cohen Foundation
The Corcoran Foundation
The CPF Trust
The Dorset Foundation
Dunhuang Foundation
The Eccles Centre for American Studies
Patricia G. and Jonathan S. England – British Library Innovation Fund
The Exilarch's Foundation and Dangoor Education
Belinda Fairthorne
Friends of the National Libraries
Dr Michael Frohlich
The Goldhammer Foundation
The Goldsmiths' Company Charity
Great Britain Sasakawa Foundation
The Helen Hamlyn Trust
The Hintze Family Charitable Foundation
The Robert H N Ho Family Foundation
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Peter and Krystyna Holland
The Idlewild Trust
Professor Heather Jackson
Jerwood Arts
Michael G Katakis
The Kirby Laing Foundation
The Leverhulme Trust
The Michael Marks Charitable Trust
Brian Mitchell Charitable Settlement
Akshata Murty
National Heritage Lottery Fund
The National Heritage Memorial Fund
The National Library of Israel and the Friedberg Jewish Manuscript Society
National Central Library, Taipei
Old Possum's Practical Trust
The David Pearlman Charitable Foundation
Mark Pigott KBE, KStJ
The Polonsky Foundation
PRS Foundation
Qatar Foundation
Research Councils UK
The Sir John Ritblat Family Foundation
Michael Rooze
Stuart Rossiter Trust
The Ruddock Foundation for the Arts
The Basil Samuel Charitable Trust
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Shandong University
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The Steel Charitable Trust
The Truemark Trust
The Tuixen Foundation
The Garfield Weston Foundation
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Helen Potts
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Adopt a Book

Patricia Everitt
And many others.

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

Companies

Bloomberg LLP
JP Morgan Chase Foundation
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Mintel
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Santander UK plc

Patrons and Benefactors of National Life Stories

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Ruth & Stuart Lipton
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Yale Center for British Art

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Mr and Mrs Stanley Scott
Mr David Solo
Ms Szilvia Szmuk-Tanenbaum
Mr Winston Tabb

Foundations and Matching Gifts

The Gladys Kriebel Delmas Foundation
The Seattle Foundation
The Philip and Irene Toll Gage Foundation

Governmental Funders

Department for Digital, Culture, Media and Sport (Core Grant in Aid)
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 Chair and the Chief Executive. The Chair 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

12 July 2021



Roly Keating
Chief Executive
and Accounting Officer
12 July 2021

FINANCIAL REVIEW

Overview of financial position

The overall financial performance for the year was severely affected by the impacts of the Covid pandemic with significant periods during which both the public and staff were unable to access the buildings to provide services to visitors or access the collections in support of many other activities. The year-on-year comparisons therefore need to be considered against this context.

The British Library's income for 2020/21 was £125.9m, (£121.1m in 2019/20), of which £108.2m or 86% was Grant in Aid (£96.9m or 80% in 2019/20). Grant in Aid is the Library's primary source of funding, received from the Department for Digital, Culture, Media and Sport (DCMS).

In November 2019, the Secretary of State announced the Library's Grant in Aid for 2020/21. This included a 1.84% inflationary increase to the baseline resource budget and an additional £3m required to compensate for an increase in employer pension contributions payable as part of the Government review of the scheme's funding. It was confirmed Capital budgets would be in line with those agreed at Spending Review 2015. During the year, additional Grant in Aid of £8.4m was provided, of which £1.8m is in relation to urgent capital improvements to the estate under the Museums Infrastructure Fund project, £3.6m for the expansion of the Business and Intellectual Property Centres and an advance of £3.4m in relation to the Boston Spa Renewed Business Case. In addition, £1.65m was received from the DCMS Covid Emergency Fund although it was agreed this would be repaid in 2021/22. The Library did not make use of the Government's Coronavirus Job Retention Scheme.

Donations and legacy income was £9.5m, (£8.6m in 2019/20). 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 funding for the *Endangered Archives Programme*, alongside generous pledges and donations from private individuals and trusts, continue to provide critical funding in support of the Library's purposes.

Income from the provision of charitable and other trading activities was £8.0m, (£15.2m in 2019/20), a decrease of 50% on last year. Income from onsite retail, publishing and exhibition ticket sales was down on last year reflecting the lower visitor numbers resulting from the closure of the buildings at the start and end of the year and limited access during the rest of the year due to the pandemic situation whilst the online shop saw sales increase by over 100%. Income from Document Supply and other services reliant on physical access to the collections were also severely impacted. Income from leasing out office space in our St Pancras building was in line with last year whilst sales of commercial and cultural events and membership also declined due to the pandemic situation.

Investment income was £0.2m (£0.4m in 2019/20). Interest rates dropped to record lows during the year leading to a big reduction in the ability to generate previous levels of return.

Resources expended were decreased to £128.6m in the year (£136.1m in 2019/20). Following the onset of the pandemic an emergency financial plan was prepared and approved by the Board in July. A number of measures were introduced to offset the impact of

the pandemic on incoming funds including a recruitment freeze, senior pay restraint, travel ban and applying for receiving rates relief for its St Pancras site. There was also slippage in most major programmes during the year resulting from the situation, with the associated funding being held in reserves.

Revenue expenditure on acquisitions for the collections was £7.1m (£8.4m in 2019/20). The reduction in revenue expenditure reflects the impact of the pandemic on both the supply chain and the pace at which we have been able to develop our purchased collections. In November 2020 we published *Enabling access for everyone*, a new document that sets out the British Library's strategy for contemporary content for the period 2020–2023. Capital expenditure was £0.5m (£1.3m in 2019/20), with the acquisition of a number of heritage items supported by just over £0.1m in donations and grants. Reduced levels of capital expenditure in 2020/21 reflected the impact of the pandemic on the amount of material coming onto the market place during this uniquely disrupted year. There were no donated collections during the year.

The Public Lending Right (PLR) Grant in Aid allocation for the year was £6.6m (£6.6m in 2019/20). Total PLR payments made in 2020/21 were £6m, paid to 21,077 authors (£6m paid to 21,697 authors in 2019/20). The rate per loan approved for 2020 was 9.55 pence (9.03 pence in 2019). PLR expenditure included £12,778 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 (£14,994 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 increase in funds before revaluation and transfers of £1.9m, which was comprised of a £17.8m increase in general funds, a £21.5m decrease in fixed asset funds, mainly as a result of the in-year depreciation charge and impairments, and a £5.6m increase in restricted and designated funds.

Revaluations, including desk top exercises for both the St Pancras and Boston Spa sites (a full revaluation of St Pancras was undertaken last year), resulted in a £19.4m revaluation gain on Fixed Asset Funds in the year. Both exercises were undertaken by professional property advisors.

Reserves

At 31 March 2021 the British Library's reserves were as follows:

	£m
Permanent endowment	4.0
Expendable endowment	14.4
Restricted funds	9.0
Unrestricted funds	
Fixed asset reserve	459.2
Revaluation reserve	478.5
Donated asset reserve	30.3
Other designated funds	6.9
General Funds	41.7
Total funds	1,044.0

Endowments, restricted and other designated funds are set aside for defined purposes and include £4.0m 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 2% to 10% of annual unrestricted fund expenditure. In total, General Reserves at 31 March 2021 were £41.7m of which £3.1m 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:

- £2.5m restructuring reserve
- £1.7m GIA overpayment to be offset in 2021/22
- £12.9m in relation to earmarked funds for the major Portfolios and Programmes
- £4.2m for expenditure carried over from the current year
- £2.1m financial planning commitment in relation to technology refresh
- £7.0m for future planning commitments in response to the Covid pandemic
- £8.2m general provision, which is 6.8% of the year's unrestricted expenditure and within the Library's target level.

The reserves policy has been developed and approved in light of the pandemic and, in line with HM Treasury guidance, is being utilised to help deliver a balanced three year financial plan for the period 2021/22 to 2023/24.

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. Investment returns for the year exceeded expectations and recovered the losses witnessed at the end of last financial year as the pandemic shocked the financial markets with the overall portfolios increasing by 15% over the year.

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 £21.9m. During the year, there were disposals of £1.8m to fund management fees and expenditure on the Trust Funds and additions of £0.4m. The positive performance on the global financial markets resulted in a £4.7m gain during the year, of which £0.2m was realised and at the end of the year investments stood at £25.0m.

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 2021, 94% of invoices were paid within the agreed 30-day period (91% in 2019/20), against a target of 90%.

Related party transactions

Details of related party transactions are disclosed on page 93 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 57 to 64 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
12 July 2021



Roly Keating
Chief Executive
and Accounting Officer
12 July 2021

REFERENCE AND ADMINISTRATIVE DETAILS

The following organisations were the Library's principal suppliers of professional financial, legal and investment services during 2020/21:

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

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

Government Banking Service
Premier Place
Devonshire Square
London EC2M 4BA

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

Carter Jonas
1 Chapel Place
London W1G 0BG

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 as described in more detail later.

Progress in 2020/21 towards Greening Government commitment targets for 2020/21 (against a 2009/10 baseline)

Requirement	2009/10 baseline	2020/21	% change	Status
 Reduce Greenhouse Gas emissions by 57% by 2019/20	20,602 tonnes CO ₂	6,303 tonnes CO ₂	69%	Target achieved
 Reduce the number of domestic business flights by 30%	132	0	100%	Target achieved
 Increase the proportion of waste recycled	71%	67%	-4%	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	27,377 m ³	69%	Target achieved
 Reduce paper consumption by 50%	26,655 A4 reams equivalent	514 A4 reams equivalent	98%	Target achieved

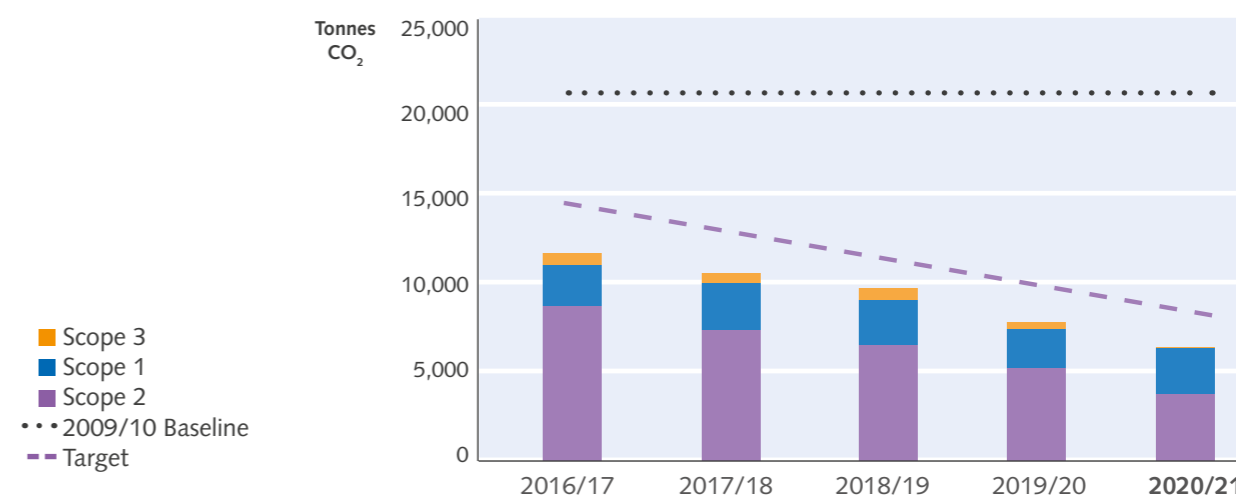
¹Our success in other areas of waste reduction, such as reducing the overall amount of waste produced and the decrease in paper consumption have adversely affected the percentage of recycled waste. We continue to improve our waste handling systems to capture recyclable materials wherever possible and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

Greenhouse gas emissions

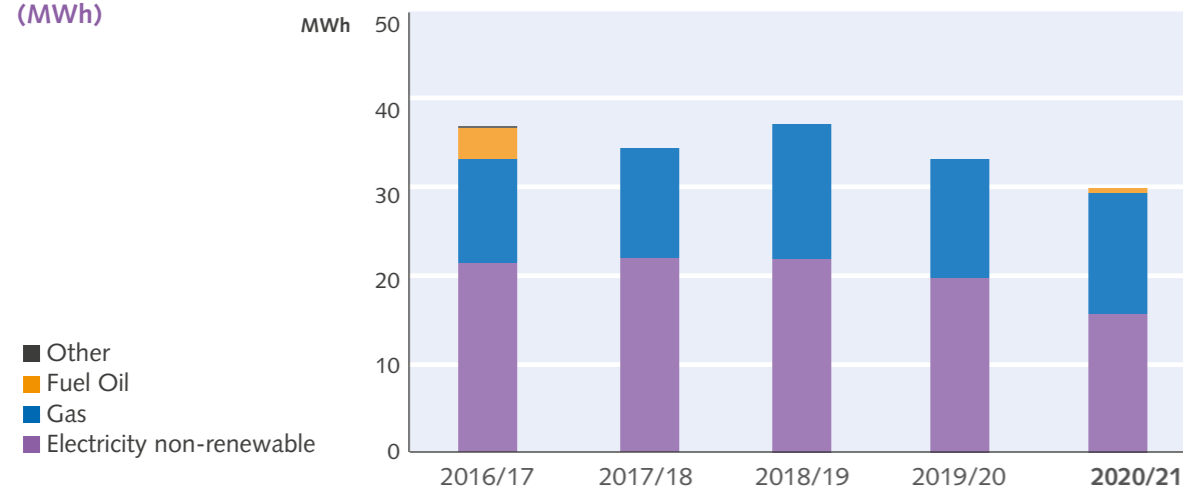
The main direct causes of carbon emissions from the Library are electricity and gas consumption. An energy saving action plan is in place and significant progress has been made as opportunities and budgets allow for investment in

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 2020/21 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 as a result of Covid-19 has significantly contributed to the reduction in electricity and gas use for the whole of this year.



Energy consumption (MWh)



Greenhouse gas emissions		2016/17	2017/18	2018/19	2019/20	2020/21
Non-financial indicators (tonnes CO ₂)	Scope 1					
	Gas	2,183	2,208	2,718	2,450	2,506
	Fuel oil	8	0	0	0	0
	Owned fleet	5	5	5	8	0
	Fugative emissions ¹	N/A	92	240	156	183
	Total scope 1	2,196	2,305	2,963	2,614	2,689
Scope 2	Electricity	9,028	7,821	6,281	5,148	3,734
	Total scope 2	9,028	7,821	6,281	5,148	3,734
Scope 3	Official travel	408	234	393	222	7
	Delivery and distribution	92	104	104	101	57
	Total Scope 3	500	338	497	323	64
	Total scope 1,2,3	11,734	10,464	9,741	8,805	6,487
Related energy consumption (MWh)	Electricity: non-renewable	21,907	22,247	22,188	20,142	16,017
	Gas	11,868	11,988	14,774	13,325	13,623
	Fuel oil	3,048	70	167	21	270
	Other	28	27	27	30	1
		Total energy consumption	36,851	34,332	37,156	33,518
Financial indicators (£000)	Expenditure on energy	2,574	2,513	2,830	2,810	2,453
	CRC allowances expenditure	189	188	168	-	-
	Expenditure on official travel	635	526	678	498	18

¹ Data on fugitive emissions has only been collected since 2018.

Scope 1 reflects direct emissions from fuel combustion and fugitive emissions from air conditioning. Data for fuel combustion are based on supplier invoices and for fugitive emissions are provided by the facility services provider responsible for maintaining the systems.

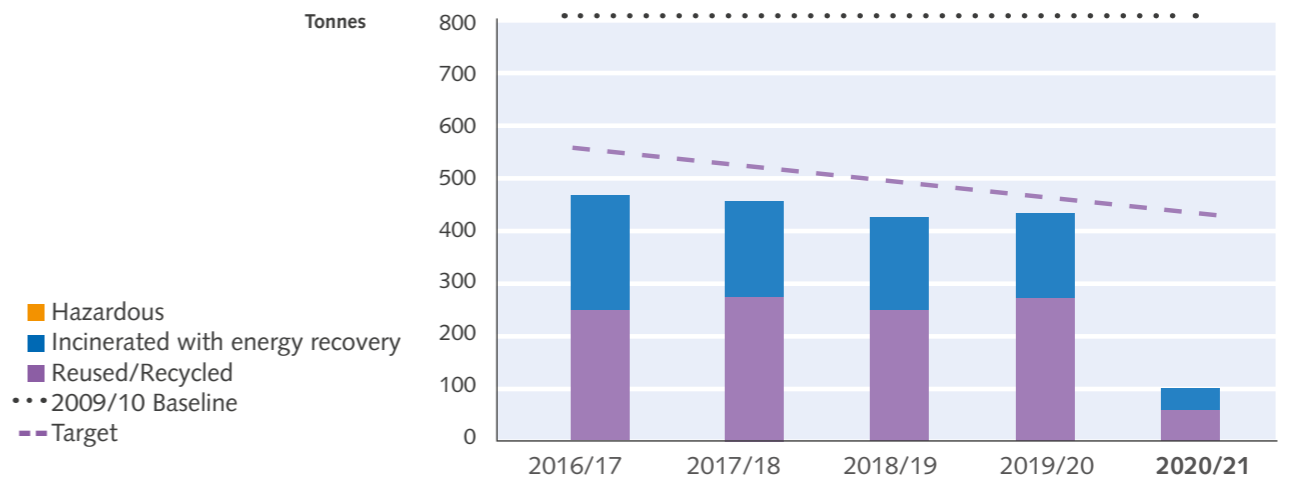
Scope 2 reflects indirect emissions and includes purchased electricity. The data are based on invoices received from the energy suppliers.

Scope 3 emissions relate to official business travel directly paid for by the Library and the contracted van link between St Pancras and Boston Spa sites. The data is estimated on the basis of information from the service providers.

Waste management

We employ a waste management hierarchy promoting preventing, re-use, recycling, energy recovery and lastly 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 closure of the Library's buildings to the public as a result of Covid-19 has significantly reduced waste material for this period. This has meant our Greening Government waste reduction target has been met and exceeded in 2020/21.

Waste, excluding construction waste, by disposal route

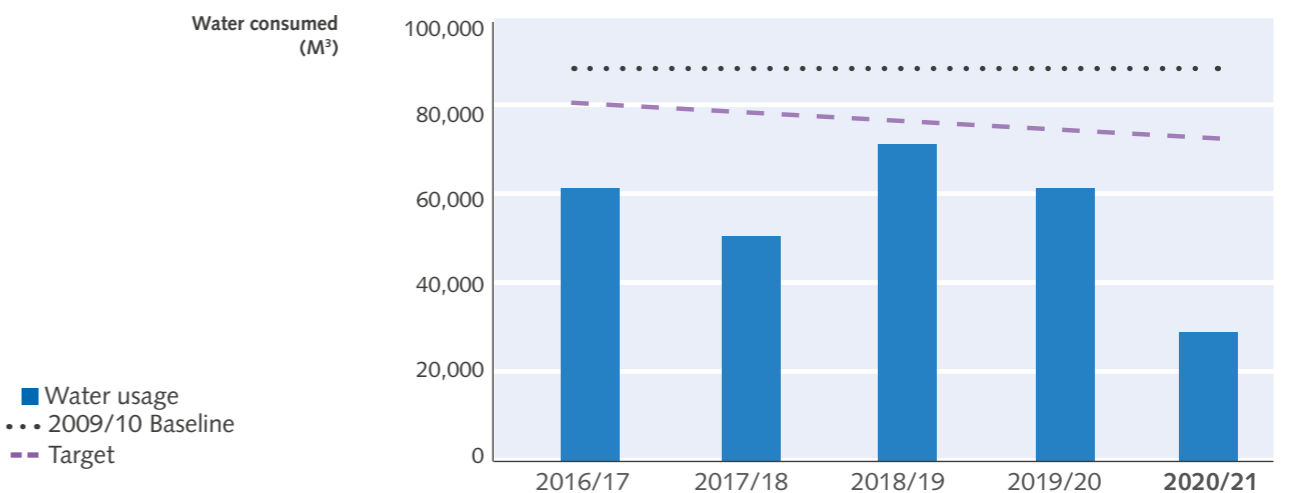


Waste (excluding construction)		2016/17	2017/18	2018/19	2019/20	2020/21
Non-financial indicators (tonnes)	Hazardous	-	-	-	-	-
	Non-hazardous Reused/recycled	301	302	265	298	60
	Incinerated	172	155	146	138	29
	Total waste	473	457	411	436	89

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 resulted in higher than usual water consumption in 2018/19. The closure of the Library's buildings to the public as a result of Covid-19 has significantly reduced water consumption during the whole of this year.



Finite resource consumption		2016/17	2017/18	2018/19	2019/20	2020/21
Non-financial indicators (M³)	Water consumption Supplied	59,600	50,699	70,014	60,198	27,377
	Water supply and disposal costs	138	114	165	139	76

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 resilience increased. An energy reduction plan is in progress as described previously. Our Boston Spa site is not located

in an area of flood risk. It has good groundwater drainage including underground water attenuation and a sustainable drainage system to manage storm events. The new storage buildings constructed in the past 10 years are highly insulated, air conditioned and airtight. 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 by 2025, subject to confirmation of 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 RIBA stages 2-3 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 2020/21 was £170–175k (£170–175k in 2019/20). This was 5.98 times (6.17 times in 2019/20) the median remuneration of the workforce, which was £28,760 (£28,121 in 2019/20).

In 2020/21, no-one received remuneration in excess of the highest-paid director. Remuneration for the workforce at the reporting date, excluding the highest paid director, ranged from £18k to £158k (2019–20: £17k to £157k). 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 Chair and Board Members and the Executive Team.

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

	2020/21 £000	2019/20 £000	Term Started	Term Ends
Dame Carol Black	35.2	35.2	01.09.18	31.08.22
Ms Jana Bennett OBE	9.1	8.1	13.05.19	12.05.23
Mr Delroy Beverley	9.1	9.9	13.05.19	12.05.23
Dr Robert Black CBE	9.1	11.0	20.06.12	30.07.21
Ms Tracy Chevalier	9.1	9.1	01.04.15	31.03.23
Lord Janvrin GCB GCVO PC	9.1	9.1	01.01.17	31.12.24
Ms Laela Pakpour Tabrizi	9.1	8.1	13.05.19	12.05.23
Mr Patrick Plant	9.1	9.1	15.05.12	14.05.21
Dr Venki Ramakrishnan	7.3	–	15.06.20	14.06.24
Mr Jeremy Silver	9.1	8.1	13.05.19	12.05.23
Dr Simon Thurley CBE	9.1	9.1	01.04.15	31.03.23
Dr Wei Yang	9.1	8.1	13.05.19	12.05.23
Total Board Members remuneration	133.5	124.9		
Ms Lynn Brown	3.0	3.4	01.04.18	30.09.22
Mr Nicholas Deyes	3.1	3.3	01.04.18	30.09.22
Total Committee Members remuneration	6.1	6.7		
Total Board and Committee Members remuneration	139.6	131.6		

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 2020/21 no travel expenses were reimbursed to or paid on behalf of Board members. In 2019/20 £4,079 of travel expenses were reimbursed to or paid on behalf of ten Board members and £3,469 of tax and National Insurance was paid on behalf of five Board Members in respect of travel expenses reimbursed or paid on their behalf in 2018/19. This is not included in the remuneration figures above.

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

	Salary £000		Bonus payments £000		Benefits in kind (to nearest £100)		Pension benefits £000		Total £000	
	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20
Roly Keating, Chief Executive	155–160	155–160	15–20	15–20	100	100	60	61	230–235	235–240
Liz Jolly, Chief Librarian	125–130	125–130	–	–	100	100	50	50	175–180	175–180
Philip Spence, Chief Operating Officer	140–145	140–145	10–15	10–15	100	100	62	54	215–220	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 bonus payments of up to 10% of basic salary. Payments recorded under each year in the table above reflect performance and remuneration for the previous year. One member of the Executive Team waived their bonus in both the years listed here.

The Chief Executive took a temporary, voluntary pay reduction in November 2020 to below the £150k threshold until the end of the financial year.

The monetary value of benefits in kind covers any benefits provided by the Library and treated by HM Revenue and Customs as a taxable emolument. The executives each had a health cash plan provided by the Library.

	Accrued pension at pension age as at 31/3/21 £000	Real increase in pension and related lump sum at pension age £000	CETV at 31/3/21 £000	CETV at 31/3/20 £000	Real increase in CETV £000
Roly Keating, Chief Executive	30–35	2.5–5	486	418	41
Liz Jolly, Chief Librarian	5–10	2.5–5	101	59	30
Philip Spence, Chief Operating Officer	40–45	2.5–5	689	619	40

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.

Because the Government plans to remove discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members, it is expected that, in due course, eligible members with relevant service between April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report – see below). 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. (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). Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account).

Employee contributions are salary-related and range between 4.6% and 8.05% of pensionable earnings for members of classic, premium, classic plus, nuvos and 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 an occupational defined contribution pension arrangement which is part of Legal and General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). 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 0.5% of pensionable salary 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 worked out in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 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

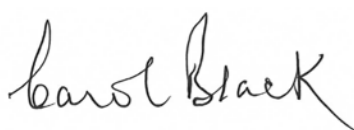
This reflects the increase in CETV effectively funded by the employer. It does not include the increase due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start 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	
	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20
£0-£10,000	-	9	6	-	6	9
£10,001-£25,000	-	21	1	-	1	21
£25,001-£50,000	-	26	-	-	-	26
£50,001-£100,000	-	13	-	-	-	13
Total number of exit packages	-	69	7	-	7	69
Total cost £000	-	2,241	41	-	41	2,241

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

12 July 2021



Roly Keating
Chief Executive
and Accounting Officer

12 July 2021

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'.

Living Knowledge for everyone published in October 2020, overlaid *Living Knowledge* with the task of ensuring that even as the Library rebuilds its own spaces and services in the face of the pandemic, it plays the fullest possible role, alongside our many partners, in the urgent and vital responses that are needed. We have committed further effort and resource over the next two years to economic growth and innovation and social and cultural renewal.

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 Chair.

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 44.

The Board usually meets five times a year, with one of those meetings substantially devoted to the review and development of strategy. The Chief Operating Officer, Chief Librarian Head of Finance and Head of People are also 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 2020/21

	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	2nd	31.12.2024	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	30.07.2021	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*	3rd	14.05.2021	Member	–	Member	Chair
Dr Venki Ramakrishnan	1st	14.06.2024	Member	–	–	–
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	–	–
Mr Patrick Plant	1st	15.06.2021	–	–	–	Member

The Secretary of State has extended the term of Dr Robert Black by six weeks, until 30 July 2021. Dr Venkatraman 'Venki' Ramakrishnan was appointed by the Secretary of State on 14 June 2020, and is the British Museum nominee member of the Board. *Patrick Plant's term expired on 14 May 2021. He has since been appointed as member with relevant professional experience to the Capital Projects Committee to continue to support the three capital projects with his expert knowledge. Ms Lynn Brown resigned her position as Committee member with relevant professional experience on 4 May 2020.

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 and minutes from the Chairs of the Audit Committee and Remuneration Committee. The Board received quarterly reports on financial, business performance, risk management, 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 2020/21 included:

- Continued and ongoing oversight of the pandemic on the Library and its staff, and the impact of the pandemic on the Library's performance
- Key areas to prioritise in the delivery of *Living Knowledge for Everyone* over the next three years, and some potential visions of the Library in 2040
- Key areas associated with EU exit were reviewed including noting the loss of the following rights from 1 January 2021: an EU copyright exception which permitted the publication of orphan works by cultural institutions such as the Library; the protection of sui generis database rights; and a copyright exception covering the cross-border transfer of accessible format copies of copyright works (for blind/deaf/disabled users)
- The Board also reviewed the potential issues arising from the EU Exit on transportation of goods across borders; staff and recruitment and access to data. Following the exit on 31 December 2020, the Board has continued to review the effects of the withdrawal agreement
- The Library's new Content strategy for determining what contemporary published content we acquire, why, how and from whom was approved. The strategy forms a framework the Library uses to reflect and respond to developments in the external environment, most notably the Covid-19 pandemic
- Since approval of the Fundraising Strategy in 2018, the Covid-19 pandemic changed the landscape and impacted the Development team's work. Whilst overall ambitions remained largely unchanged – the Library seeks to proceed with the major capital programmes and to increase access to all through a rich culture and learning offer, as well as business support and collections access, however, there will be delays in many of these programmes, requiring a reprofiling of income targets accordingly, and possibly – in the next couple of years at least – an inevitable lowering of targets as individuals, trusts and companies recover financially. This reprofiling will need to be undertaken once we have a clearer picture of the impact of the pandemic on the timings of each programme
- Approval of Science strategy to realise the full potential for the British Library's collections, staff expertise, infrastructure and partnerships to advance science, to increase equality and diversity in science and to contribute to the global efforts to solve challenges facing humanity today
- The Board reviewed an update on policy context of Public Libraries across the UK, and the Library's current engagement with the sector. The Board agreed to apply for funding from Arts Council England to accelerate the support of the Single Digital Presence initiative

to build a digital platform as part of a wider project of the digital transformation of public libraries

- Approval of the Technology Strategy for 2021–2023 to enable the delivery of Living Knowledge. It would enable key business priorities to be delivered efficiently and effectively; it identified future potential projects requiring technology support; and provided for funded technology improvements to be made which would improve the resilience and effectiveness of core technology.

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 2021/22. Members of internal and external audit attended each meeting of the Audit Committee and their work was considered by the Committee. See further detail on page 61.

The Remuneration Committee met once and 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 2019/20, and the annual pay remit for staff in 2020/21.

The Capital Projects Committee met twice to receive updates on the progress being made on the three capital projects: St. Pancras Transformed, Boston Spa Renewed and the continued discussions with Leeds CC and partners regarding the proposed British Library North.

Board and Committee Attendance

Meetings attended/eligible to attend

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

The meetings of the British Library Board and its sub-committees all took place via video conference during the period 1 April 2020 – 31 March 2021.

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. Meetings of the Board are held in both London and Boston Spa.

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 2020 members noted that succession planning needed more focus. Board members also identified the need to engage more with stakeholders and potential donors. Diversity on the Board had improved with recent appointments.

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.

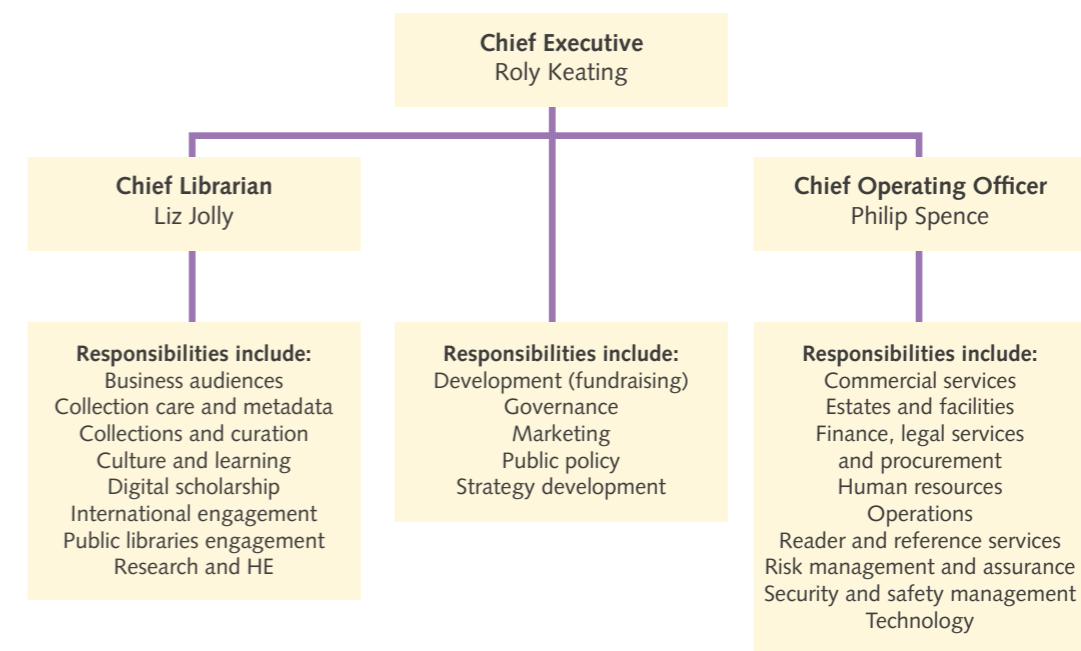
Management

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 focussed on understanding and managing the impacts of the Covid-19 pandemic and other external factors such as the changing landscape of cultural heritage. 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 who is responsible for reviewing the risk on a regular basis and for identifying and ensuring the implementation of actions to manage or mitigate 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, including a personal

commentary from the specific risk owner. Operational risks are managed and reviewed regularly by the management team and are escalated to the Audit & Risk Group for more in depth scrutiny, and shared with Strategic Leadership Team whenever they score outside the risk 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 provide 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 2020/21, 12 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

there is 'significant assurance with minor improvements required', confirming that there is generally a sound system of internal control which is designed to meet the British Library's objectives and that controls in place are being consistently applied in all key areas reviewed.

Principal risks

During the year, the Board and Audit Committee approved several revisions to the Library's register of strategic risks, including the closure of one risk, EU Exit: the risk that the Library is unprepared for the potential opportunities and threats arising from Britain's exit from the EU. The register of strategic risks at the end of 2020/21 contains the following eight 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).

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 effectiveness of controls are assessed; and actions are agreed which will focus on affecting the likelihood or impact of the risk occurring. The likelihood of the risk materialising and the potential impacts on the Library, both inherent and if realised, are 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 developed by reference to the risks and their assessment as part of an open process of full engagement with the Strategic Leadership Team.

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 and safety and financial sustainability were re-scored outside of appetite during the year, 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, for example: health and well being of our staff; training; improved health and safety measures. Representatives of the Health and Safety Executive recently conducted a spot check on the Library's Covid-19 measures, who raised no issues on the approach taken. We will continue to plan in detail how we manage our return to site for staff and users to ensure it remains safe. We are also continuing to work with the People team to ensure our staff can work safely whether this is remotely or on site.

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.

Fundraising by the Library's Development team is undertaken in line with the Code of Fundraising Practice (the Library is also registered with the Fundraising Regulator), 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 regular 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 2020/21 the main activities of this group were:

- maintaining our data protection compliance and security during an unprecedented increase in home and mobile working
- ongoing work to stabilise and modernise our online payment and eCommerce systems
- designing security and compliance for the replacement of ageing customer facing systems, including our CRM system (launched), PLR systems (under construction), and HR and Payroll system (under procurement)
- ongoing work to stabilise our web estate and improve the accessibility of our services to users.

During 2020/21, the Library processed 113 statutory data subject rights requests (72 in 2019/20). Two complaints were made to the external regulator (none in 2019/20), but in both cases the Library was found to have acted properly in all respects.

The Library has suffered no significant losses or thefts of personal or other protected data during 2020/21.

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, including contract management training and have implemented Social Value as part of our procurement processes.

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. The Library brought its Gold and Silver crisis management teams into action during this period. 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. The Library has followed the Government regulations during this period. Where possible the majority of staff worked from home and were able to continue critical functions. Measures were brought in to support staff with equipment and wellbeing during this period.

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 and 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 and 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 and safety and safeguarding, including policies, manual handling, working at height, first aid, fire suppression and evacuation and refuge systems. Overall, in 2020/21 there were 62 staff attendances at training in five relevant topics. The Library adheres to all salient points within the British Standards Institute's BS OHSAS 18001 guidance.

Regular health and 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 to remodel them in mitigation of this risk are due to complete in June 2021. Covid-19 has also seen significant Health and Safety resources devoted to

supporting our re-opening strategies and the safe re-occupation of our premises, as well as providing support to ensure that colleagues working from home were supported to do this safely. Informed by Government guidance, we have adjusted onsite working processes and provided appropriate physical interventions in our public areas. This work has been underpinned by a comprehensive risk assessment review, taking into account and mitigating the unique risks that the pandemic continues to present

The average sickness absence for staff during the year, excluding unpaid absence and maternity leave, was 3.18 days per employee (8.22 days in 2019/20).

Whistleblowing

The Library has received no whistleblowing reports during the period.

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 2020/21 (headcount)	37
Number of employees who were relevant union officials during 2020/21 (full time equivalent)	36

Percentage of time spent on facility time

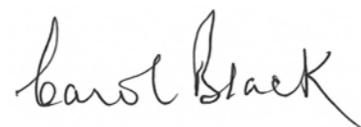
Percentage of time	Number of employees
0%	3
1-50%	34
51-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£44,560.06
Total pay bill	£64,320,723
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	2.17%
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Dame Carol Black
Chair
12 July 2021



Roly Keating
Chief Executive
and Accounting Officer
12 July 2021

BRITISH LIBRARY ANNUAL ACCOUNTS 2020/21

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 2021 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 United Kingdom accounting standards including the Charities SORP and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2021 and of its net income 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.

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), applicable law 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 2019. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the British Library. In accordance with the ethical requirements that are relevant to my audit of 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

In auditing the financial statements, I have concluded that the British Library's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the British Library's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Board and Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for the British Library is adopted in consideration of the requirements set out in Government Financial Reporting Manual, which require entities to adopt the going concern basis of accounting in the preparation of the financial statements where it anticipated that the services which they provide will continue into the future,

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereon. The Board and Accounting Officer are responsible for the other information. My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate, 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 I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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; and

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

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 material misstatements in the Annual Report.

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.

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 the Accounting Officer are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the Board and the Accounting Officer

determine is necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error; and

- assessing the British Library's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the Accounting Officer anticipate that the services provided by the British Library will not continue to be provided in the future.

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.

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

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included the following:

- Inquiring of management, the British Library's head of internal

audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the British Library's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the British Library's controls relating to the British Library Act 1972 and the Public Lending Right Act 1979.
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, the posting of unusual journals, the calculation of accounting estimates, and the use of restricted funds; and
- obtaining an understanding of the British Library's framework of authority as well as other legal and regulatory frameworks that the British Library operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the British Library. The key laws and regulations I considered in this context included the British Library Act 1972, the Public Lending Right Act 1979, Managing Public Money, employment law and tax legislation.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and the Audit Committee concerning actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the Board;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- testing the appropriateness of transfers between funds and reviewing the allocation of income and expenditure to funds, to ensure that restricted funds are used for the purposes they were acquired.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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.

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.

Report

I have no observations to make on these financial statements.

Gareth Davies

Comptroller and Auditor General

13 July 2021

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 2021

Notes	Unrestricted Funds			Restricted funds £000	Endowed Funds		Total 2020/21 £000
	General Funds £000	Designated Funds £000	Fixed Asset Funds £000		Permanent £000	Expendable £000	
Income and endowments from:							
Grant in Aid	2	108,226	–	–	–	–	108,226
Donations and legacies	3	665	36	–	8,794	–	9,524
Charitable activities	4	6,578	30	–	976	–	7,584
Other trading activities		383	–	–	–	–	383
Investment income	5	196	–	–	–	–	196
Total income and endowments		116,048	66	–	9,770	–	125,913
Expenditure on:							
Raising funds							
Raising donations and legacies		(1,595)	–	–	–	–	(1,595)
Other trading activities		(953)	–	–	–	–	(953)
Investment management costs		–	(28)	–	(5)	(18)	(66)
Charitable activities		(95,649)	(170)	(21,526)	(8,267)	(39)	(125,979)
Total expenditure	7	(98,197)	(198)	(21,526)	(8,272)	(57)	(128,644)
Net gains/(losses) on investments	11	–	1,075	–	188	709	2,687
Net income/(expenditure)	6	17,851	943	(21,526)	1,686	652	2,322
Transfer between funds	18	(7,831)	(649)	8,379	180	(30)	(49)
Other recognised gains/(losses)							
Gains/(losses) on revaluation of fixed assets	9	–	–	19,411	–	–	–
Net movement in funds		10,020	294	6,264	1,866	622	2,273
Reconciliation of funds:							
Total funds brought forward at 1 April 2020		31,644	6,614	961,788	7,189	3,393	12,088
Total funds carried forward at 31 March 2021		41,664	6,908	968,052	9,055	4,015	14,361

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 £000	Designated Funds £000	Fixed asset Funds £000		Permanent £000	Expendable £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

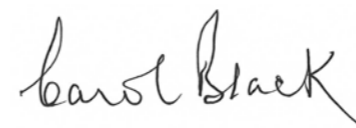
All recognised gains and losses are included within the Statement of Financial Activities and all the Library's activities are classed as continuing. The notes on pages 73 to 96 form part of these accounts.

The British Library Board
Balance Sheet as at 31 March 2021

Notes	2020/21 £000	2019/20 £000	
Fixed assets			
Intangible assets	8	5,511	3,864
Tangible assets	9	886,683	882,517
Heritage assets	10	75,858	75,407
Investments	11	25,034	21,854
Total fixed assets		993,086	983,642
Current assets			
Stocks	12	964	891
Debtors and prepayments	13	12,700	10,913
Investments	14	–	17,000
Cash at bank and in hand	15	58,403	28,274
Total current assets		72,067	57,078
Current liabilities			
Creditors: amounts falling due within one year	16	(20,103)	(17,320)
Provisions: amounts falling due within one year	17	(689)	(684)
Total current liabilities		(20,792)	(18,004)
Net current assets		51,275	39,074
Total assets less current liabilities		1,044,361	1,022,716
Creditors: amounts falling due after more than one year	16	(306)	–
Total net assets		1,044,055	1,022,716
Funds of the charity:			
Permanent endowments		4,015	3,393
Expendable endowments		14,361	12,088
Restricted funds		9,055	7,189
Unrestricted funds			
Designated funds			
Fixed asset reserves		459,182	447,237
Revaluation reserve		478,546	484,227
Donated asset reserve		30,324	30,324
Other designated funds		6,908	6,614
General funds		41,664	31,644
Total funds		1,044,055	1,022,716

The notes on pages 73 to 96 form part of these accounts.

The financial statements on pages 69 to 72 and accompanying notes were approved by the Board/ Trustees on 12 July 2021, and were signed on their behalf by:



Dame Carol Black
Chair

12 July 2021



Roly Keating
Chief Executive
and Accounting Officer
12 July 2021

	Notes	2020/21 £000	2019/20 £000
Cash flows from operating activities:			
Net cash provided by operating activities	15	19,862	5,105
Cash flows from investing activities:			
Dividends, interest and rents from Investments	5	196	426
Purchase of intangible assets	8	(1,913)	(1,799)
Purchase of property, plant and machinery	9	(6,045)	(2,788)
Purchase of heritage assets	10	(451)	(1,287)
Donated assets	10	–	(101)
Disposal of Investments at cost	11	1,831	118
Purchase of investments	11	(351)	–
Net cash used in investing activities		(6,733)	(5,431)
Change in cash and cash equivalents		13,129	(326)
Cash and cash equivalents brought forward		45,274	45,600
Cash and cash equivalents carried forward		58,403	45,274
Analysis of cash and cash Equivalents:			
Cash at bank and in hand		58,403	28,274
Notice deposits		–	17,000
Total cash and cash equivalents		58,403	45,274

The notes on pages 73 to 96 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 2019), FRS 102, the Government Financial Reporting Manual (FRM), 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 FRM, the SORP has been followed with additional disclosure provided to comply with the FRM.

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. The Library has prepared a balanced budget for the next three years, taking into account its balance sheet as at 31 March 2021, and carried out a range of "stress" test scenarios to model options for mitigation of any unexpected financial impacts. After management review of these forecasts and projections, the Board have a reasonable expectation that the Library has adequate resources to continue its operations for the foreseeable future. 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. This is recorded on an accruals basis.

ii. Expenditure

Expenditure is recognised in the financial statements when a present legal or constructive obligation exists, it is more likely than not that a transfer of economic benefits will be required in settlement and 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, expenditure on charitable activities and other trading 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) 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

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 valuation or revalued annually using relevant indices. The St Pancras site is subject to interim desk top revaluations because general indices available do not accurately reflect changes in the value of 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) 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.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

k) Leases

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

At the commencement of the lease term, finance leases are recorded as

an asset and a liability at the lower of the fair value of the asset and the present value of the minimum lease payments discounted at the interest rate implicit in the lease. Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability so as to produce a constant periodic rate of interest.

l) 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.

m) 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.

n) Fund accounting

The Library has the following categories of funds:

i. General funds are available for use at the discretion of the Board in furtherance of the general objectives of the Library.

ii. 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.

iii. 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 89.

2. GRANT IN AID

Total Grant in Aid drawdown by the British Library Board in 2020/21 was £108.2m, with £8.6m allocated for capital projects, improvements and heritage asset acquisitions (£96.9m received in 2019/20, £4.1m for capital). The Library's Grant in Aid also included £6.6m for Public Lending Right of which £6m was for distribution to authors.

The Grant in Aid total above includes additional allocations for capital and development projects as described in the Financial Review on page 45. Also included is £1.65m received from the DCMS Covid Emergency Fund which it has been agreed will be repaid in 2021–22 by reducing the amount of Grant in Aid drawn down next financial year. This has been reported this year in line with accounting policy which is to take Grant in Aid to the SOFA in the year in which it is received.

o) 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 re-valuation 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 annual salary over the number of days leave outstanding at 31 March for each employee.
- Donated heritage assets are valued by internal curatorial experts based on their knowledge and, where appropriate, with reference to recent sales of similar objects.

p) 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.

q) 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.

- IFRS9 'Financial Instruments'
- IFRS 15 'Revenue from contracts with customers'
- IFRS16 '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.

3. DONATIONS AND LEGACIES

	£000	2020/21 £000	£000	£000	2019/20 £000	£000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Donated Assets	–	–	–	101	–	101
Other Donations and Grants	701	8,823	9,524	373	8,152	8,525
	701	8,823	9,524	474	8,152	8,626

Included in donations and grants is £223k received in EU grants relating to three projects (2019/20: £119k relating to two projects). The Library is not the lead partner in any of these projects. In 2019/20 the library was lead partner in no projects. In the year the Library made no payments to other EU partners (2019/2020: nil).

4. INCOME FROM CHARITABLE ACTIVITIES

	2020/21 £000	2019/20 £000
Custodianship	295	988
Research	2,259	5,168
Business	461	440
Culture	2,034	4,516
Learning	23	215
International	166	381
Enabling activities	2,346	1,541
	7,584	13,249

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

	2020/21 £000	2019/20 £000
Interest from UK bank deposits	196	426
	196	426

6. NET EXPENDITURE

Net expenditure is stated after charging:

	2020/21 £000	2019/20 £000
External audit fee	72	76
Operating lease rentals: land and buildings	–	46
Operating lease rentals: other	–	71
Loss on disposal of fixed assets	30	22
Movement on bad debt provision	40	(7)
Movement on stock provision	(6)	57

There were no non-audit services provided by the external auditors during 2020/21 (2019/20: nil). During the year, the Library took advice on taxation matters totalling £43k (2019/20 £17k).

7. ANALYSIS OF EXPENDITURE

a) Cost by activity

	Direct Costs £000	Depreciation and Impairment £000	Allocated Support Costs £000	Total 2020/21 £000
Charitable activities				
Custodianship	25,458	8,136	16,580	50,174
Research	23,767	7,596	10,588	41,951
Business	6,604	2,110	2,441	11,155
Culture	5,369	1,716	3,362	10,447
Learning	925	296	368	1,589
International	2,673	854	1,096	4,623
Public Lending Right – payment to authors	6,040	–	–	6,040
Total charitable activities	70,836	20,708	34,435	125,979
Raising donations and legacies	948	303	344	1,595
Investment management costs	117	–	–	117
Other trading activities	771	81	101	953
	72,672	21,092	34,880	128,644

	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

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 2020/21 £000s
Charitable activities					
Custodianship	8,060	963	1,338	6,219	16,580
Research	2,702	914	1,166	5,806	10,588
Business	272	87	469	1,613	2,441
Culture	1,551	186	313	1,312	3,362
Learning	56	42	44	226	368
International	167	124	152	653	1,096
Public Lending Right – payment to authors	–	–	–	–	–
Total charitable activities	12,808	2,316	3,482	15,829	34,435
Raising donation and legacies	43	32	37	232	344
Investment management costs	–	–	–	–	–
Other trading activities	6	5	28	62	101
	12,857	2,353	3,547	16,123	34,880

	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

c) Governance costs

	2020/21 £000	2019/20 £000
Board members' fees	144	136
Board members' reimbursed expenses	–	9
Cost of Board and Committee meetings	7	16
British Library Advisory Council expenses	–	1
Auditors' remuneration	72	70
Internal audit costs	126	161
Annual Report and Accounts production	3	4
	352	397

d) Staff costs

	2020/21	2019/20
	£000	£000
Wages and salaries	47,267	47,891
Social security costs	4,531	4,725
Employer pension costs	12,082	12,271
Agency staff costs	2,167	2,410
Early retirement, voluntary exit and redundancy costs	58	116
	66,105	67,413
Board Members' remuneration		
Fees and salaries (including CEO)	312	306
Social security costs	27	28
Other emoluments	–	–
	339	334
	66,444	67,747

During the year £242,987 (2019/20: £506,212) of staff costs have been capitalised in relation to IT systems development.

The Board Members' remuneration shown on page 54 of the Remuneration Report covers all Board members, including the Chair, apart from the Chief Executive.

For 2020/21 employers' contributions of £11,905,671 were payable to the PCSPS (2019/20: £12,096,822) 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 £175,990 (2019/20: £178,091) 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:

	2020/21	2019/20
£60,001 – £70,000	23	33
£70,001 – £80,000	7	11
£80,001 – £90,000	9	5
£90,001 – £100,000	1	5
£100,001 – £110,000	1	5
£110,001 – £120,000	–	1
£120,001 – £130,000	–	1
£130,001 – £140,000	–	1
£140,001 – £150,000	–	1

All of the above employees are members of the PCSPS pension scheme. These remuneration figures include the value of compensation packages. A number of individuals left on voluntary exit during the last financial year resulting in a higher than usual number of individuals with emoluments over £60,000, and higher than usual bandings.

e) Full time equivalents by activity

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

	2020/21		Total	2019/20		Total
	Staff	Agency and contract		Staff	Agency and contract	
Charitable activities						
Custodianship	457	–	457	490	4	494
Research	434	27	461	448	24	472
Business	41	–	41	38	–	38
Culture	89	1	90	90	3	93
Learning	20	–	20	17	–	17
International	59	–	59	52	–	52
Total charitable activities	1,100	28	1,128	1,135	31	1,166
Raising donations and legacies	15	–	15	18	–	18
Other trading activities	2	–	2	2	–	2
Enabling activities	323	14	337	330	13	343
	1,440	42	1,482	1,485	44	1,529

The average headcount during the year excluding agency and contract staff was 1,565 (2019/20: 1,620).

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. Temporary off-payroll worker engagements as at 31 March 2021

	2020/21
Number of existing engagements at 31 March 2021	3
Of which:	
Number that have existed for less than one year at time of reporting	–
Number that have existed for between one and two years at time of reporting	2
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	–
Number that have existed for four or more years at time of reporting	1

All existing off-payroll engagements, outlines 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. The required evidence and declarations were obtained for all off-payroll engagements.

ii. All temporary off-payroll workers engaged at any point during the year ended 31 March 2021

	2020/21
Number of off-payroll workers engaged during the year ended 31 March 2021	–
Of which:	
Number assessed as caught by IR35	–
Number assessed as not caught by IR35	–
Number of engagements reassessed for compliance or assurance purposes during the year	–
Of which: Number of engagements that saw a change to IR35 status following the review	–

iii. For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2020 and 31 March 2021

	2020/21
Number of off-payroll engagements of board members and/or senior officials with significant financial responsibility during the financial year	–
Total number of individuals on payroll and off-payroll that have been deemed "board members, and/or, senior officials with significant financial responsibility", during the financial year	16

8. INTANGIBLE ASSETS

	IT Systems	Assets in the Course of Construction	Total
	£000	£000	£000
Cost			
At 1 April 2020	4,686	2,362	7,048
Additions	46	1,867	1,913
Disposals	–	–	–
Transfers	92	(92)	–
At 31 March 2021	4,824	4,137	8,961
Amortisation			
At 1 April 2020	3,184	–	3,184
Charge for year	266	–	266
Disposals	–	–	–
At 31 March 2021	3,450	–	3,450
Net book value at 31 March 2021	1,374	4,137	5,511
Net book value at 31 March 2020	1,502	2,362	3,864

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 2020	226,512	424,017	228,511	10,894	20	26,112	1,400	917,466
Additions	–	–	1,401	33	–	83	4,528	6,045
Transfers	–	2,802	(2,148)	340	–	(52)	(942)	–
Revaluation	(10,868)	18,499	(8,216)	–	–	–	–	(585)
Impairment	–	(1)	(432)	–	–	–	–	(433)
Disposals	–	–	–	(276)	–	(1,579)	–	(1,855)
At 31 March 2021	215,644	445,317	219,116	10,991	20	24,564	4,986	920,638
Depreciation								
At 1 April 2020	–	–	–	10,442	–	24,507	–	34,949
Charge for year	–	6,221	13,774	142	5	684	–	20,826
Revaluation	–	(6,221)	(13,774)	–	–	–	–	(19,995)
Disposals	–	–	–	(246)	–	(1,579)	–	(1,825)
At 31 March 2021	–	–	–	10,338	5	23,612	–	33,955
NBV at 31 March 2021	215,644	445,317	219,116	653	15	952	4,986	886,683
NBV 31 March 2020	226,512	424,017	228,511	452	20	1,605	1,400	882,517

Assets in the Course of Construction (AICC) represent work on building enhancements.

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. An interim desktop valuation has been obtained from Carter Jonas Chartered Surveyors to update the value of land, buildings and fit out plant and machinery at 31 March 2021.

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 ('FReM'), 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 2021. All land and buildings are freehold.

The historic cost of the land, buildings and structural plant and machinery is £557m.

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 147,000,000 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 preponderantly 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. A Due Diligence Policy and a Due Diligence 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 due diligence documentation.

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

	2020/21		2019/20		2018/19		2017/18		2016/17	
	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	45,083	340	43,839	343	40,535	324	39,151	314	37,760	305
Additions	451	5	1,287	8	3,304	19	1,384	10	1,391	9
Adjustments	-	-	-	(10)	-	-	-	-	-	-
Disposals	-	-	(43)	(1)	-	-	-	-	-	-
At 31 March	45,534	345	45,083	340	43,839	343	40,535	324	39,151	314

Heritage assets donated

	2020/21		2019/20		2018/19		2017/18		2016/17	
	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	30,324	47	30,223	44	29,013	44	28,958	42	28,088	39
Additions	-	-	101	3	1,210	2	55	2	870	3
Impairments	-	-	-	-	-	(2)	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March	30,324	47	30,324	47	29,013	44	28,958	42	28,088	39

Total At 31 March 75,858 392 75,407 387 74,062 387 69,548 368 68,109 356

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

11. INVESTMENTS

	2020/21 £000	2019/20 £000
Market Value at 1 April	21,854	24,134
Additions	351	–
Disposals	(1,714)	–
Management fee	(117)	(118)
Unrealised Gain / (Loss)	4,413	(2,162)
Realised Gain on Disposal	247	–
Market value at 31 March	25,034	21,854

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 46.

12. STOCKS

	2020/21 £000	2019/20 £000
Stocks for resale	807	735
Raw materials	157	156
	964	891

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

	2020/21 £000	2019/20 £000
Amounts falling due within one year		
Trade debtors	1,152	1,300
Other debtors	32	306
Taxation and social security	2,147	1,727
Prepayments	4,550	4,742
Accrued income	4,819	2,838
	12,700	10,913

Included in accrued income above is £1,927k due after more than one year.

14. CURRENT ASSET INVESTMENTS

	2020/21 £000	2019/20 £000
Short term deposits	–	17,000

15. CASH AT BANK AND IN HAND

	2020/21			Total £000	2019/20			Total £000
	General £000	Restricted £000	Customer deposits £000		General £000	Restricted £000	Customer deposits £000	
Cash at bank	46,794	9,115	2,484	58,393	17,337	8,819	2,112	28,268
Cash in hand	10	–	–	10	6	–	–	6
	46,804	9,115	2,484	58,403	17,343	8,819	2,112	28,274

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 2019 £000	Cash Flows £000	As at 1 April 2020 £000	Cash Flows £000	As at 31 March 2021 £000
Short term deposits	18,000	(1,000)	17,000	(17,000)	–
Government Banking Services cash at bank	5	–	5	(1)	4
Commercial cash at bank	27,589	674	28,263	30,126	58,389
Cash in hand	6	–	6	4	10
	45,600	(326)	45,274	13,129	58,403

Maturing short term deposits have been placed in call accounts this year to provide increased liquidity to manage uncertainty arising from the Covid 19 pandemic.

b) Cash flow information

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

	2020/21 £000	2019/20 £000
Net income / (expenditure) for the year	1,928	(17,105)
Depreciation charges	20,826	20,308
Amortisation charges	266	261
Impairment / (reversal)	433	(1,610)
(Gains) / losses on investments	(4,659)	2,162
Investment income	(196)	(426)
Loss on the sale of Fixed Assets	30	22
(Increase) in stocks	(73)	(27)
(Increase) / decrease in debtors	(1,787)	1,446
Increase in creditors	3,089	2,258
Increase / (decrease) in provisions	5	(2,184)
Net Cash provided by operating activities	19,862	5,105

16. CREDITORS

	2020/21 £000	2019/20 £000
Amounts falling due within one year		
Trade creditors	3,725	1,766
Monies held on deposit for customers	2,492	2,112
Other creditors	1,617	1,685
Lease creditors	90	–
Taxation and social security	1,157	1,231
Accruals	5,805	7,056
Deferred income	5,217	3,470
	20,103	17,320

The movement on the deferred income account is as follows:

	2020/21 £000	2019/20 £000
Deferred income brought forward	3,470	3,350
Release from previous year	(1,975)	(2,887)
Income deferred in the current year	3,722	3,007
Deferred income carried forward	5,217	3,470

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.

	2020/21 £000	2019/20 £000
Amounts falling due after more than one year		
Lease creditors	306	–
	306	–

17. PROVISION FOR LIABILITIES AND CHARGES

	Early Retirement /Severance Provision £000	2020/21 Other Liabilities and Charges £000	Total £000	Early Retirement /Severance Provision £000	2019/20 Other Liabilities and Charges £000	Total £000
At 1 April 2020	–	684	684	2,100	768	2,868
Additional Provision	–	73	73	–	65	65
Release of Provision	–	–	–	–	(91)	(91)
Utilisation of Provision	–	(68)	(68)	(2,100)	(58)	(2,158)
At 31 March	–	689	689	–	684	684
Less provisions falling due within one year	–	689	689	(2,100)	(684)	(684)
Amounts falling due after one year	–	–	–	–	–	–

The other provisions relate to £689k unclaimed balances owed to authors and customers with credit balances on their accounts (2019/20 £684k).

18. STATEMENT OF FUNDS

a)	At 1 April 2020 £000	Income £000	Expenditure £000	Capital Transfers £000	Net movement on investments and revaluation £000	Transfers £000	At 31 March 2021
Permanent endowment funds	3,393	–	(57)	(30)	709	–	4,015
Expendable endowment funds	12,088	29	(394)	(5)	2,687	(44)	14,361
Restricted funds by purpose							
Custodianship	4,590	5,896	(3,881)	(159)	151	96	6,693
Research	912	861	(473)	–	37	(637)	700
Business	254	1,129	(1,056)	–	–	–	327
Culture	403	171	(94)	–	–	(125)	355
Learning	170	184	(104)	–	–	(2)	248
International	673	1,210	(2,390)	–	–	1,075	568
PLR	41	–	–	–	–	15	56
Overheads and support	146	319	(274)	(76)	–	(7)	108
Total restricted funds	7,189	9,770	(8,272)	(235)	188	415	9,055
Unrestricted funds							
Revaluation reserve	484,227	–	–	–	19,411	(25,092)	478,546
Fixed asset reserve	447,237	–	(21,526)	370	–	33,101	459,182
Donated asset reserve	30,324	–	–	–	–	–	30,324
Shaw fund	5,127	21	(28)	(100)	1,075	35	6,130
Other designated funds	1,487	45	(170)	–	–	(584)	778
Total designated funds	968,402	66	(21,724)	270	20,486	7,460	974,960
General funds	31,644	116,048	(98,197)	–	–	(7,831)	41,664
Total unrestricted funds	1,000,046	116,114	(119,921)	270	20,486	(371)	1,016,624
Total funds	1,022,716	125,913	(128,644)	–	24,070	–	1,044,055

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.

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 and 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 2020/21	Total Funds 2019/20 Restated
	£000	£000	£000	£000	£000	£000
Intangible fixed assets	–	–	5,511	–	5,511	3,864
Tangible fixed assets	–	–	886,683	–	886,683	882,517
Heritage assets	–	–	75,858	–	75,858	75,407
Investments	3,831	14,312	5,905	986	25,034	21,854
Current assets	184	49	59,482	12,352	72,067	57,078
Current liabilities	–	–	(16,509)	(4,283)	(20,792)	(18,004)
Non-current liabilities	–	–	(306)	–	(306)	–
Total net assets	4,015	14,361	1,016,624	9,055	1,044,055	1,022,716

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 2020 restated £000	Unrealised Gains / Losses under Fair Value £000	As at 31 March 2021 £000	Reserve / Fund net of Fair Value as at 31 March 2021 £000	Reserve / Fund (including Fair Value) as at 31 March 2021 £000
Eccles	(26)	2,086	2,060	9,663	11,723
Shaw Fund	(222)	1,048	826	5,305	6,131
Catalyst Endowment	(98)	430	332	2,487	2,819
Dingwall No 2	(6)	318	312	1,553	1,865
Ginsburg Legacy	(34)	144	110	632	742
Sir Henry Thomas	(2)	94	92	463	555
The Medd Fund	(18)	83	65	446	511
Anthony Panizzi Foundation	(1)	43	42	196	238
Coleridge	(22)	31	9	211	220
T S. Blakeney	–	31	31	155	186
Bridgewater	–	24	24	112	136
Sir Adrian Boulton	–	16	16	112	128
Spratt-Bigot Bequest	(4)	20	16	110	126
Fitzgerald	–	17	17	83	100
Others	–	27	27	137	164
Restricted Fair Value Reserve	(433)	4,412	3,978	21,665	25,644

The fair value represents the difference between historic cost and market valuation at the Balance Sheet date. The 1 April 2020 balances have been restated to adjust for accumulated rounding differences.

19. REVALUATION RESERVE MOVEMENT

	£000
At 1 April 2020	484,227
Arising in year	(585)
Realised	(5,096)
Backlog depreciation	–
Disposals	–
At 31 March 2021	478,546

20. LEASE COMMITMENTS

Operating leases which expire:	Equipment	
	2020/21 £000	2019/20 £000
Within one year	57	71
Two to five years	119	12
More than five years	–	–
Total	176	82

The leased assets comprise 136 printer/copier devices and associated networking software.

Finance leases which expire:	Equipment	
	2020/21 £000	2019/20 £000
Within one year	97	–
Two to five years	317	–
More than five years	–	–
Total	414	–

The leased asset comprises fit out plant and machinery in a storage building at Boston Spa.

21. CAPITAL COMMITMENTS

	2020/21 £000	2019/20 £000
Contracted and not provided for	1,666	1,270
Authorised but not contracted for	2,221	280

The contracted capital commitment figure relates to the development of software systems, works related to the renewal of the Boston Spa site, purchase of a heritage collection item, upgrade of the access control systems and other building works.

The authorised but not contracted commitment figure relates to works related to the renewal of the Boston Spa site.

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, and Tate Britain.

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 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 2021		As at 31 March 2021	
			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	239	–	–	–
British Library Collections Trust	Dr Jeremy Silver, a member of the British Library Board, is a trustee of the related party	Funding contribution	–	–	–	20
Conference of European National Libraries	Mr Roly Keating, Chief Executive of the British Library is the Chair of the related party	Membership	71	–	–	–
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	–	(8)	–	–
Friends of the National Libraries	Mr Roly Keating, Chief Executive of the British Library is a trustee of the related party	Donations	15	–	–	–
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 Chair of the British Library Board, is a member of the related party	Document Supply transactions	1	–	–	–
Institute of Historical Research London	Dr Simon Thurley, a member of the British Library Board, is a Senior Research Fellow of the related party	Document Supply transactions	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, work-shop	2	2	2	–
National Lottery Heritage Fund	Dr Simon Thurley, a member of the British Library Board, is the Chair of the related party	Grant income	1,933	–	–	–
National Portrait Gallery	Lord Janvrin, a member of the British Library Board, is an Trustee of the related party.	Royalties	–	1	–	–
Public Health England	Professor Dame Carol Black, Chair of the British Library Board, is an expert adviser to the related party	Document Supply transactions, sub-scription	1	2	–	–
Royal College of Art	Mr Patrick Plant, a member of the British Library Board, is a council member of the related party	Curatorial services	6	–	3	–
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	22	5	–	–
Stirling University	Dr Robert Black, a member of the British Library Board, is a member of Court of the related party	Document Supply transactions	4	–	–	2
University of Cambridge	Dr Venkatraman Ramakrishnan, a member of the British Library Board, is emeritus fellow of the related party	Document Supply transactions	187	–	–	3
University of Huddersfield	Mr Delroy Beverley, a member of the British Library Board, is a Council member of the related party	Document Supply transactions	11	–	–	5
University of Manchester	Mr Patrick Plant, a member of the British Library Board, is an honorary lecturer at the related party	Document Supply transactions	5	–	–	9
University of Oxford	Lord Janvrin, a member of the British Library Board, is an honorary fellow at the related party.	Document Supply Transactions	196	–	1	–
University of St Andrews	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	5	–	–	4
York Teaching Hospital	Mr Delroy Beverley, a member of the British Library Board, is Managing Director of the related party	Document Supply transactions	–	–	–	1

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 2021 are set out by category below:

Financial Assets	At Amortised Cost £000	At Fair Value through profit or loss £000	Total £000
Investments	–	25,034	25,034
Trade and Other Debtors	1,184	–	1,184
Short Term Deposits	–	–	–
Cash at Bank and in Hand	58,403	–	58,403
	59,587	25,034	84,621
Financial Liabilities	At Amortised Cost £000	At Fair Value through profit or loss £000	Total £000
Trade and Other Creditors	5,738	–	5,738
Monies held on deposit	2,492	–	2,492
	8,230	–	8,230

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 £1.2m from trade and other debtors. This risk is not considered significant because most major customers are familiar to the Library. The Library has recovered over 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 (less than £1k in 2019/20).

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 86% (2019/20: 80%) 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.

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	2020/21 Total £000	2019/20 Total £000
Sterling	57,801	–	450	58,251	45,191
US Dollar	–	–	142	142	53
Euro	–	–	10	10	30
Total	57,801	–	602	58,403	45,274

The benchmark for the Library's floating rate investments is 0.0%, 15 basis points below the Bank of England base rate. The weighted average interest rate on fixed rate financial assets was 0.971% and the weighted average period of deposit was 299 days. No fixed rate financial assets are currently held. Investment income for the year was 0.002% (2019/20: 0.004%) 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 31 March was:

	Debtors £000	Cash at bank and in hand £000	Short term deposits £000	Creditors £000	2020/21 Total £000	2019/20 Total £000
US Dollars	120	142	–	(704)	(442)	(170)
Euro	49	10	–	(424)	(365)	(642)
Yen	–	–	–	(21)	(21)	–
New Zealand Dollars	–	–	–	(11)	(11)	–
Canadian Dollars	–	–	–	(1)	(1)	(1)

In 2020/21, net foreign currency exchange gains of £33k were recognised (£111k losses in 2019/20).

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 46.

An unrealised gain of £4,413k has been recorded this year (2019/20: £2,162k loss). 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 received in respect of a book held within our collection under legal deposit. 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 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.

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

There were no reportable events between 31 March 2021 and the date the accounts were authorised for issue.

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

The British Library extends thanks to everyone who has contributed to the development of the Annual Report and Accounts 2020/21.

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Cover image: Welcoming back our first onsite visitors on 22 July 2020
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