



BRITISH LIBRARY

British Library
Annual Report and Accounts
2023/24

British Library

Annual Report and Accounts 2023/2024
For the period 1 April 2023 to 31 March 2024

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Chair's and Chief Executive's introduction



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

This has been a year of extraordinary contrasts for the British Library. Our 50th anniversary was an opportunity to wholeheartedly celebrate with our community of partners, policymakers, supporters and staff who have helped create this remarkable institution over its five decades. In brutal contrast, the cyber-attack that took place on 28 October 2023 was a profound shock to the Library, the community who use it, and its network of peers. It continues to have a deep impact, both for us and the people we serve, and this thread runs through this report.

In last year's report we reflected on the anniversary of the British Library Act of 1972: the bringing together of 12 separate institutions and other collections into a single national library. It is an extraordinary inheritance of powerfully diverse knowledge resources and professional expertise, as well as of complexity in systems and infrastructure. The Act led to the creation of the Library itself on 1 July 1973.



Former Secretary of State for Culture, Media and Sport, the Rt Hon Lucy Frazer KC MP, at our launch event for *Knowledge Matters*, May 2023. Photo by David Jensen.

Our response to this anniversary moment began with the publication of a new seven-year strategy, *Knowledge Matters: the British Library 2023–30* in May. This sets out how we will build on the achievements of our previous *Living Knowledge* vision, holding firm to our mission to make our intellectual heritage accessible to everyone, for research, inspiration and enjoyment. It identified key themes that will guide us in the years to come: a continuing focus on access, engagement and inclusion; the modernisation of our library services; deepening our partnerships; sustainability and resilience; and new spaces, North and South. We were proud to be joined by the then Secretary of State for Culture, Media and Sport, the Rt Hon Lucy Frazer KC MP, for our launch event with valued partners and supporters.

This act of looking to the future kicked off a season of anniversary celebration, with a broad range of public events as well as special receptions in London and Leeds that reunited people who have helped support and build the Library since 1973. In Leeds, where our own birthday coincided with the city's year of culture, we published *Northern Dreaming*, a unique children's book that was given free for every child born in the city in 2023.

We were particularly humbled to receive a birthday message from King Charles III, who said: "Since its establishment, the British Library has become one of the great libraries of the world, treasured by all who use it. The British Library continues to reach millions of people through its display of extensive collections, Reading Rooms and network of partner libraries. I am pleased to see that The King's Library remains to this day a working part of the national collection."

No less touching was the extraordinary expression of support from our peers from across the world and every continent. Many of them travelled to be with us or sent video messages to wish us a happy birthday. Our international engagement culminated in a special 'in conversation' event in October hosted by the Library of Congress in Washington DC, with Librarian of Congress Carla Hayden and Sir Roly Keating.

Just a few days later, the Library suffered a devastating cyber-attack. While the collection itself has been protected throughout, the pages

that follow set out how deeply the impact has been felt, in different degrees, across all our public purposes, and by our users, supporters, and staff.

The immediate response required huge effort and creativity from our staff to put in place interim services that could restore access to the collection as safely as possible. The solidarity shown to us by so many has been humbling: to all those who have reached out in support or simply empathised with us, we are grateful.

It was painful to see our services for Readers, both in the Reading Rooms and online, so severely disrupted. In January 2024, the restoration of an online reference catalogue – to enable Readers to request physical items to the Reading Rooms again – and of access to the Library's special collections (the rarest, most unique material we hold) were significant steps forward and we continue to gradually increase what we can offer.

The attack was also an upsetting and unsettling intrusion upon the personal data for which we are responsible as data controllers. We apologise wholeheartedly to everyone affected. At the time of writing, we are awaiting the report of the Information Commissioner's Office and have committed to accepting and implementing their recommendations.

We published a comprehensive Cyber Incident Review in March 2024, which detailed the causes, sequence

and impact of the attack, and framed a set of 16 lessons that we think can help other institutions and our wider sector to strengthen their resilience. It does not always make comfortable reading for us, and we have significant lessons to learn about our reliance on historic, complex legacy infrastructure, and the varying effectiveness of different security measures in place across our digital estate.

Thankfully, in the wake of the cyber-attack, we were able to keep our buildings open to the public, including our galleries, Reading Rooms, shops and cafés. Indeed, our cultural programme has had a successful and largely uninterrupted year, with a rich series of exhibitions and events that exceeded our visitor targets, on subjects ranging from fantasy literature to the works of Malorie Blackman. We also exceeded our targets for school visits, welcoming 31,695 students, and delivered a range of community and family outreach activities. We transformed The Last Word café on the Piazza into a new community hub, with activities such as poetry workshops, family 'stay and plays' and many more being programmed in partnership with local people and organisations. Our online learning resources, by contrast, have been unavailable following the loss of our website, and this has inevitably impacted our user numbers.

Our partnerships with libraries across the UK have proved to be a source of resilience throughout the upheavals of the attack. Our Business & IP Centre National Network, delivered in partnership with local



Visitors at the *Malorie Blackman: The Power of Stories* exhibition, November 2023. Photo by Jonathon Vines.



The newly-transformed Last Word community hub. Photo by Sam Walton.



Fantasy: Realms of Imagination panel display at The Hive, Worcester, part of the Living Knowledge Network, January 2024. Photo © Helen Yandell Photography.

libraries, continued to provide business support services to over 34,000 entrepreneurs. Our Living Knowledge Network collaboration ensured that our *Fantasy: Realms of Imagination* exhibition in London reached a further 751,000 people across the UK through displays in 80 public libraries linked to local collections and cultural activity. We were also pleased that in spite of a slight delay to our usual timetable caused by the cyber-attack, we were able to make all Public Lending Right payments by the end of the financial year, as required by statute.

Our international engagement continued to flourish this year, with 381 engagements, and we delivered the third International Library Leaders Programme, which welcomes library professionals from around the world for a unique behind-the-scenes experience. We were delighted that the Arcadia Fund renewed the Endangered Archives Programme for a further 10 years: at a time of increased global conflict its work has never been more needed.

We have also continued to make substantial progress with our strategic capital programmes. The Government's commitment of £10m at Budget 2024 to help facilitate public ownership of Temple Works in Leeds was another vital and welcome step forward in our ambition to achieve a permanent presence for the Library in this remarkable historic building. Meanwhile, at our existing base at Boston Spa in Yorkshire, the now tangible construction of a new, fully-automated collection storage building is delivering on the renewal of that site as the home of the national collection for another generation. And in London, we have continued to work toward reaching unconditional status on our planning application to Camden Borough Council for our St Pancras extension.

At the heart of all of this are our staff, for whom this has been a demanding year in so many ways, not least through the financial pressure of a period of high

inflation which hit a challenging peak before beginning to fall. In the early part of this year, colleagues in the Public and Commercial Services Union (PCS) continued industrial action in relation to national disputes around pay, pensions, redundancy terms and job security. We were able to maintain public services throughout thanks to the efforts of teams across the Library. In July 2023, we followed the Civil Service in making a £1,500 cost-of-living payment to our staff, which was followed by the annual pay award effective from August.

Additionally, we were pleased to be able to deliver on the commitment we made five years ago to eliminate the gender pay gap by 2023, the result of sustained investment, support, and new ways of working to retain and attract women into our workforce. This year for the first time we have published our ethnicity and disability pay gaps, which reveal gaps of 13.03% for Black members of staff, 5.33% for Asian members of staff, and 4.2% for members of staff with disabilities. Clearly these demonstrate that we have more work to do in these areas. Closing the ethnicity pay gap is a key strand of the Race Equality Action Plan we launched three years ago, which continues to make good progress, including the appointment in January 2024 of our first Black Studies curator.

Our experience this year has combined the best of times and the worst of times. We have felt, and shared in, the frustration and anger of our users in the wake of the cyber-attack. But we have also felt the deep and shared affection for this institution, not just in the marking of our anniversary but every day in the life of the Library. There is much to be grateful for: the fortitude and passion of our staff, the enduring collaboration of our partners, and the continuing generosity of our supporters.

As we head into our next 50 years, our resolve to play our part in confronting the global challenges facing our essential networks of shared knowledge has never been stronger. To everyone who has played a part in making the national library what it is today, thank you.

Dame Carol Black
Chair

Sir 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: King's Library, cafés and study areas, St Pancras site. Photo by Sam Walton.



Custodianship

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

In September, we celebrated the 10th anniversary of the introduction of Non Print Legal Deposit (NPLD) with a symposium bringing together legal deposit professionals from around the world. This historic expansion of our national collecting has been an extraordinary achievement by the six legal deposit libraries of the UK and Ireland. Since 2013, 11.5m ejournal articles, 860,000 ebooks, and 1.56 petabytes of UK web domain pages have been collected and preserved for the nation.

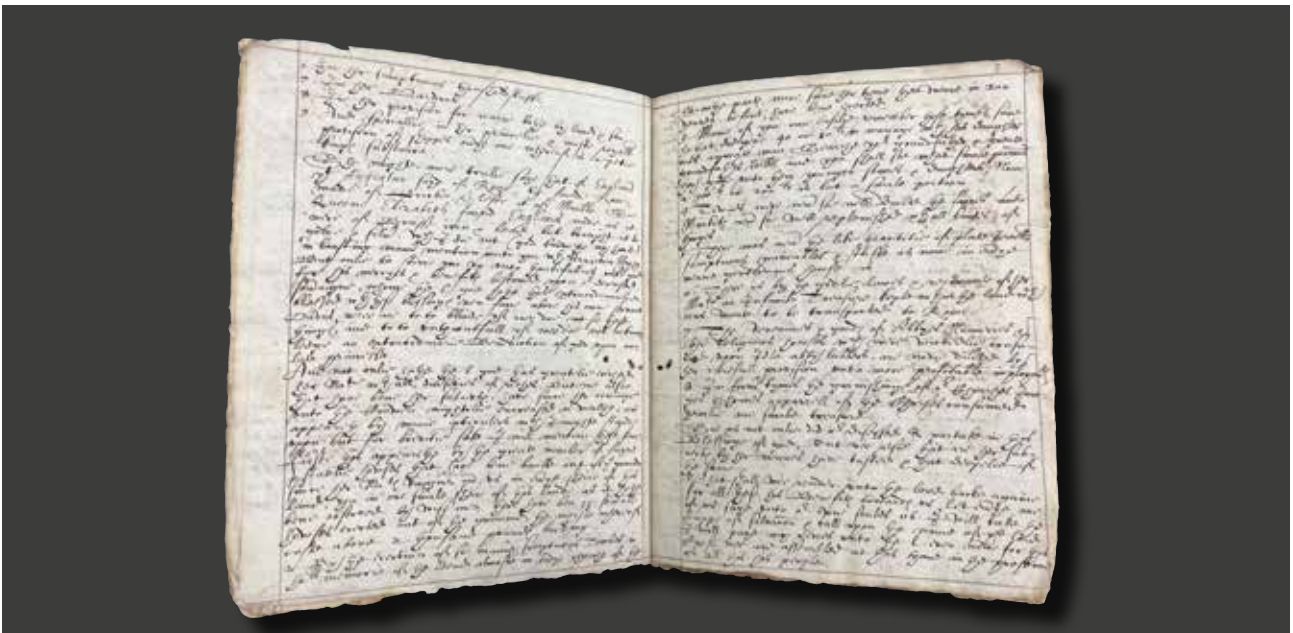
The value of NPLD was brought into even sharper focus by the subsequent cyber-attack on the Library – both in the resilience of our national network, but more acutely in the loss of access to material, across all six legal deposit libraries.

While the focus of the cyber attack was on personal data rather than the collection itself, the damage it did to our systems is having a deep impact on our custodianship work.

The physical collection was largely unaffected in terms of security and preservation, with workarounds put in place to address challenges such as real-time environment monitoring without access to our usual systems. The digital collection is intact and safe through our own regularly backed up copies, and via copies held by the partners we work with, for example the other Legal Deposit Libraries (with whom we do the bulk of our digital collecting: e-serials, e-books, and UK Web Archive) and through partners in major digitisation initiatives. Each dataset will be checked and validated, before being restored onto our future digital infrastructure.

The attack has, however, severely limited our ability to carry out a range of essential collection management processing, including both physical legal deposit (which continues to be stamped and securely stored on arrival, but cannot be fully receipted or catalogued) and digital legal deposit. The task of recovering the resulting backlogs will require a sustained programme of work and dedicated resources over at least the next year.

Left: Conservation in action. Photo by Sam Walton; Below: A recently acquired manuscript of a funeral sermon preached on the occasion of Elizabeth I's death in 1603. Photo by Andrea Clarke.



These impacts mean that, at time of writing, it is not possible to definitively report on how many items were added to the collection this year through legal deposit and purchased research content. We also continued to acquire heritage material, which this year included the earliest known near-complete recording of a live performance by The Beatles at Stowe School in 1963. This was a remarkable find by journalist Samira Ahmed and generously donated by John Bloomfield. We also added other unique heritage items including:

- A unique manuscript copy of a funeral sermon preached on the occasion of Elizabeth I's death in 1603
- A collection of letters from Victorian poet Elizabeth Barrett Browning, thanks to support from the National Heritage Memorial Fund, British Library Collections Trust, Friends of the National Libraries and an anonymous donor
- Over 200 letters sent from composers and musicians – including Brahms, Delius, Elgar, and Grieg – to the UK-based music publisher George Augener, purchased with the support of the British Library Collections Trust
- An extensive collection of letters and intelligence reports from the merchant Joseph Denham to William Hamilton, British envoy to Naples, tracing Napoleon Bonaparte's invasion of Italy
- The KLF Kollection – a multi-track tape collection from the British electronic band, the KLF, including material connected to the unpublished 'Black Room'.

Alongside this work to develop the collection, we undertook vital preservation and conservation interventions to maintain the condition of material for future generations. This year, 2,944 individual items benefitted from direct remedial conservation work, with a further 2,861 items being prepared for digitisation. Bespoke boxing or improved storage was provided for 3,958 items.

Eleven previously inaccessible historic collections were catalogued through the annual Hidden Collections programme, including historical census publications of Africa, the West Indies and Pacific Islands, archives by women musicians, and 19th and 20th century British and Global photographic collections. And through our Race Equality Action Plan, we began a number of projects to explore and better understand the provenance of parts of our collection, including some India Office records and private papers, named collections of Western printed books, and South Asian and Sanskrit material.

We worked hard to continue making loans to partners following the cyber-attack, although we did temporarily pause new loans for three months. This year's loans

included the Golden Haggadah to the State Library of Victoria – the first time it had left the UK in 160 years – and correspondence between Ada Lovelace and Charles Babbage displayed at the UK Government AI Summit at Bletchley Park in November.

We continued our work on UK sound heritage; including the stabilisation, labelling, and rehousing of significant audiovisual elements of the Tony Benn archive (the largest multi-format archive we have ever acquired). Other activity included cataloguing of the Hay Festival Archive (which comprises around 9,500 recordings), supported by the British Library Collections Trust, and preservation work on fragile wax cylinder recordings to enable digitisation.

National Life Stories, an independent charitable trust based within our Oral History department, delivered an international symposium from 30 June to 1 July, bringing together leading oral historians to explore best practice around life story interviews. In October, we launched the *Discovering Science* web resources with support from Arcadia Fund, providing a platform for science-related oral history. Access to these resources, and the addition of further content, has not been possible since the cyber-attack.

We continued to build essential infrastructure for the national collection, through the construction at Boston Spa of a new, fully-automated storage building. This will provide around 225km of automated storage for print collections to archival standards, with all items retrievable for researchers within 24 hours. It will accommodate collection growth into the middle of the century and is on track to open in 2026. In terms of digital capacity, a core part of our cyber-attack response is the acceleration of the procurement of a Library Services Platform, which will provide a similarly significant upgrade of our digital infrastructure. All users of the Library will benefit from this new platform through enhanced discovery for finding and accessing collection material.

At the time of writing, a range of collaborative work to digitise parts of the collection has been halted. As we look forward to re-starting this work as soon as we can, we are deeply grateful for the support given by many of our partners. We are able to report on some significant milestones this year. We were delighted that the Arcadia Fund renewed the Endangered Archives Programme (EAP) for a further 10 years, committing a further £15m to support our work with partners around the world to preserve and digitise at-risk material. This year EAP supported 29 new projects across the world, and since 2004 has funded 498 projects.

We continued working with partners through the International Dunhuang Programme (IDP), which celebrated its 30th anniversary. We launched a new fully-redesigned IDP website in English, supported by The Polonsky Foundation, which provides enhanced search and viewing functionality, alongside expanded learning resources on the history and cultures of the Eastern Silk Roads.

Through the generous support of William and Judith Bollinger, 120 Javanese manuscripts from the collection have been digitised. These date from the 17th to the early 20th centuries, and are written in both Javanese script (hanacaraka) and adapted Arabic script (pegon), and include several manuscripts in Old Javanese.

This builds on earlier projects: the Javanese Manuscripts from Yogyakarta Project (2017–2019) funded by Mr S. P. Lohia, which digitised 75 manuscripts originating from the palace of Yogyakarta taken by the British in 1812, and an earlier project supported by the Henry D. Ginsburg Legacy (2012–2017). As a result, all Javanese paper manuscripts (around 200) held in the British Library are now digitised. The project includes

innovative collaboration with Wikisource to enable automated transcription.

The British Library Qatar Foundation Partnership reached 2,412,251 items digitised from India Office Records material relating to Gulf history and scientific manuscripts of the Arabic-speaking world. Our Google Books partnership has digitised a further 30,000 books, and has now digitised and made freely available almost 700,000 books since 2012.

We completed the second phase of the National Institute of Japanese Literature Digitisation Project. 18 more early Japanese works were digitised and 2,479 images added to the Institute's Union Catalogue Database of Japanese Texts. Other projects included the Hakham Ezra Reuben Dangoor Archive cataloguing project, enabling the conservation and cataloguing of approximately 100 manuscripts relating to the work of Hakham Dangoor in Baghdad; the digitisation of 38 East Turkestani Turkic manuscripts and Sinhalese manuscripts; and the integration of Burmese script into our catalogue records to improve discoverability of Burmese collection items.

The Golden Haggadah was loaned to the State Library of Victoria, having not left the UK in 160 years.





Research

We support and stimulate research of all kinds

The Library has continued to support and inspire a wide range of research across disciplines and purposes. Thanks to the range of partnerships that we have developed in previous years, Library items were accessed 87m times, via systems and platforms hosted or supported by other organisations. This includes the Qatar Foundation Partnership Project, Google Books, and the Arts and Humanities Research Council (AHRC) funded research repository service for cultural sector organisations.

In our Reading Rooms, a gradual recovery to pre-Covid levels of visits was continuing up until the cyber-attack. The subsequent disruption meant our overall numbers for the year (156,180 visits, with collection items accessed 488,193 times) were down on last year (when we welcomed 218,579 visits, with collection items accessed 785,737 times).

Since then our community of researchers are among the hardest hit of our users. The cyber-attackers disrupted many of the services and damaged many

of the systems that we rely on to provide access to the collection.

During the summer of 2024, we will be restoring access to some of our key digital collections such as Non Print Legal Deposit e-publications and journals, and continuing to add to the digital content available to users through other e-resources, databases and audiovisual content. The impact in particular of losing access to NPLD content has affected researchers not just at the British Library but across all of the Legal Deposit Libraries of the UK and Ireland: the National Library of Scotland, the National Library of Wales, Trinity College Dublin, Cambridge University Library and Bodleian Library Oxford.

In our Reading Rooms, the flow of books and collection items to Readers ground to a near-halt with the loss of access to the catalogue. Reading Rooms remained open for private study and limited access to physical content, and staff worked hard to signpost researchers to external sites that contain British Library records,

Left: In our Reading Rooms, open access items remained available despite the disruption caused by the cyber attack; Below: Humanities 1 and 2 Reading Rooms being utilised for private study. Photos by Sam Walton.



and alternative sources wherever possible. Collection items from the bookshelves located within the Reading Rooms themselves remained available, and manual processes were quickly put in place that enabled access to general collection items in St Pancras. Other parts of the collection were inaccessible in the initial phase following the attack. Our reference enquiries service also remained available in the Reading Rooms and via email.

The gradual restoration of access to physical material since the initial days of the attack has been one of our key priorities. In January 2024, we made a searchable version of the main catalogue available online, covering all content that could be ordered via a manual processes. At the time of writing, around 50% of the physical collection has been made available, and our priority now is restoring the remainder, principally held within the automated storage buildings at Boston Spa. The restored content includes the most used material and the rarest items. In addition, our British Library On Demand service has resumed, targeting health, higher education, and law sector demand for material.

Every year, the Library hosts a remarkable and diverse community of researchers through fellowships and studentships. This year we were delighted to be awarded funding from the AHRC, to increase our annual complement of Collaborative Doctoral studentships from three to four, a recognition of the strength of our approach. The first projects under this three-year programme will start in the next academic year and will cover creative writing about Atlantic slavery, the history of prints in the British Museum library, the social impact of cultural programming in libraries, and the uses of provenance for oral history researchers.

Elsewhere, our Doctoral Open Days, part of our postgraduate programme, returned to a full on-site offer for the first time since the pandemic. We welcomed 13 students onto our popular annual PhD placement scheme where they explored a wide range of topics and collections from Persian manuscripts from Delhi, and books from Pacific islands, to self-publishing and Legal Deposit, and Equality, Diversity and Inclusion in the Library's Postgraduate programme.

We continued to collaborate as an Independent Research Organisation, partnering with 41 higher education institutions to deliver 48 projects on subjects ranging from *Remaking Britain: South Asian Connections and Networks, 1830s to the present* with the University of Bristol, to *Responsible AI* with the University of Sheffield. We hosted the AHRC – RLUK (Research Libraries UK) Professional Practice fellowship to support wider staff development. And we welcomed a number of visiting fellowships too, including under

the UK Government's Chevening Scholarship scheme for emerging leaders around the world.

This year, the Library hosted three placements (with one completing this year and another two beginning), including Noon Methaporn Singhanan, a PhD student and textile specialist from the Social Science Faculty at Chiang Mai University in Thailand, researching Southeast Asian textiles in the Asian and African collections. We also hosted a JS Lee Fellow (with a research focus on Chinese collections), a Fulbright Fellow focusing on queer people in education and society, and a Marie Curie Fellowship attached to our Endangered Archives Programme.

The Eccles Fellowship programme funded 28 fellows this year. This included appointing Professor Sarah Pearsall of John Hopkins University as the Eccles Institute Distinguished Fellow for the American Revolution, with grateful thanks to Viscount and Viscountess Eccles for their support to make this possible.

It was a significant year for the Eccles Centre. We were proud to open the Eccles Institute for the Americas, which builds on curatorial expertise in the Americas collection team and on 30 years of research and engagement work by the Eccles Centre. The new Institute will further pioneer best research practice and shine a light on our Americas collections to amplify understanding of the region. We marked the 20th anniversary of the Eccles Centre's *Congress to Campus* programme. Run across a week each November the programme brings two former members of Congress, one Democrat and one Republican, to the UK to discuss the lived experience of American political life with sixth-form and undergraduate politics students. Over two decades Congress to Campus has reached more than 25,000 students. In celebration of the anniversary, Former Members of Congress, Loretta Sanchez (D) and Greg Walden (R) were invited as guests on the popular podcast *The News Agents*.

Our research partnership with the National Trust continued with the co-supervision of two PhD Fellowships on Gardens, and the Georgian social whirl of Bath. We are renewing our Memorandum of Understanding with the National Trust, to further develop the partnership which first began in 2021.

The ground-breaking *Living With Machines (LWM)* project, an AHRC-funded partnership between ourselves, the Alan Turing Institute and Universities of Cambridge, East Anglia, Exeter, Queen Mary University of London, and King's College London, concluded in July 2023. It brought together historians, data scientists, geographers, computational linguists, library professionals, and curators to examine the

human impact of industrial revolution. It combined cutting-edge computational research methods with the national digital collection. Project achievements included nearly half a million pages of newspaper digitised, 42,000 people engaged via an exhibition in Leeds, over 5,500 volunteers contributing to hands on data science, 35 research publications, and over 190 workshops, talks, and papers delivered.

The project has advanced our understanding of the research and policy landscape for future AI developments, and we continued to contribute to relevant debates. We co-chaired Artificial Intelligence for Libraries, Archives and Museums (AI4LAM), a group of professionals exploring and sharing current practice in the application of AI to the work of libraries and other memory institutions. In March 2024 we partnered with Guardian Media Group to deliver a conference: *Safeguarding Tomorrow: The Impact of AI on the Media and Information Industries*. It brought together politicians, policy makers, industry leaders, artists and academics to shed light on key issues facing the media, newspapers, broadcasting, library and publishing industries in the age of AI, especially around copyright, AI governance, misinformation and bias. The Library was also the venue for the independent *AI Fringe* event in October 2023, which included our own Open and Engaged conference to explore approaches and best practice around open scholarship.

The Library continued to support the work of the International Image Interoperability Framework (IIIF) as part of the IIIF Consortium of leading cultural

institutions. The Framework is a set of open standards for delivering high-quality, attributed digital objects at scale, and this year the Consortium developed a new strategic plan to support the wider ecology of cultural organisations using IIIF standards.

Our well-established partnership with the British Fashion Council delivered its annual student research competition linked to London Fashion Week in September. This year we collaborated with designer Priya Ahluwalia to showcase her SS24 collection at the Library. Following the show, Priya led this year's student competition with a central theme of researching and showcasing the impact of hidden historical figures. The competition was won by Dede Arisekola from Northumbria University with her collection exploring the life of Funmilayo Ransome-Kuti, a Nigerian educator and political campaigner who fought tirelessly for women's rights and played a significant role in Nigeria's independence movement.

We continued our strong engagement across the sector to champion and generate new opportunities for different types of libraries to contribute to positive climate action. The Green Libraries Partnership, established only in 2022 in partnership with CILIP, Libraries Connected, Julie's Bicycle and the Arts Council, has grown rapidly, most recently expanding to include academic and health libraries. Among many activities a particular success was the first Green Libraries Week in October 2023 with libraries organising more than 280 environmental and sustainability activities.



Dede Arisekola from Northumbria University, the winner of Ahluwalia x BL student fashion competition, January 2024. Photo by Steve Bagness Photography.



DO EVERY
IDEA,
EVERYWHERE

Business

We help businesses to innovate and grow

The progress made in recent years to build a collaborative network of Business & IP Centres (BIPC) in libraries across England and Scotland meant our services for entrepreneurs were among those least affected by this year's cyber-attack. While we were unable to offer access to business intelligence databases at St Pancras, our 107 partner libraries (including libraries in five London boroughs) continued to be able to do so. Our vibrant programme of business support included workshops, webinars, one-to-one clinics, mentoring, and networking events, with over 21,000 attendees to onsite sessions and 13,000 attendees to online sessions.

The enduring success of this partnership model has been well supported by a range of funders, in particular through the £13m investment from the Department for Culture, Media and Sport which enabled an expansion from 12 to 20

regional centres (not including our Glasgow BIPC) alongside a further 86 BIPC locals, all in libraries across England. While the funding concluded at the end of 2022–23, this year we were able to mark the long-lasting impact of the programme by publishing *Democratising Entrepreneurship 2.0*, an independent economic evaluation by ERS research consultancy. At an event at the House of Lords in July, supported by Lord Parkinson the Minister for Arts, Heritage and Libraries, we shared key findings from the three-year evaluation period:

- 62,900 individuals supported, 43% of whom were accessing business support services for the first time
- 18,175 new business helped to establish (24 per working day), creating an additional 6,124 jobs and additional turnover of £248m
- £158m Gross Value Added, with a payback of £6.63 for every £1 spent on the service.

Left: BIPC Bristol, one of the 20 regional centres around the UK; Below: *Our Democratising Entrepreneurship 2.0* report, launched at the House of Lords in July.



The findings also underscored the hallmarks of the service. The uniquely accessible reach of public libraries enables it to reach a more diverse mix of entrepreneurs than are represented in business: 72% of new business owners were women, 26% from a Black, Asian and minority ethnic background, 10% had a disability, 25% were previously unemployed and 12% were from the most deprived areas of the country.

We continued to build on these achievements this year. Over 21,000 aspiring entrepreneurs and over 13,000 existing businesses were supported by the network. Across these two categories, 59% were women, 38% were from a Black, Asian and ethnic minority background, and 15% had a disability.

Our *Kickstart Your Business Programme*, supported by JPMorgan Chase, was delivered in the BIPC in St Pancras and BIPC Locals across five London boroughs and attracted a very diverse audience, with 54% of participants from a Black, Asian and ethnic minority background.

Our national scale-up programme, *Get Ready for Business Growth*, supported by Arts Council England and designed to support the creative and cultural industries in particular went from strength to strength. Over the year, we supported over 100 business owners to scale, of which 58% were women, 16% were from a Black, Asian and minority ethnic background and 63% were based outside of London. Half of the business owners have already seen an increase in turnover and recruited new employees.



We collaborated with Make It Your Business to launch the inaugural National Women's Enterprise Week between 20–29 June, designed to encourage women to start and scale a business. Women from across the UK were invited to apply to take part in a three-day incubator programme called 'Women's Launch Lab'. Ten women took part and the winner, Amelia Peckham of Cool Crutches, won £10,000, donated by the sponsor, and went on to take part in *Get Ready for Business Growth*. We hosted an event in our Pigott Theatre to celebrate the initiative with a range of inspirational women entrepreneurs. Kevin Hollinrake, the Minister of State with responsibility for small business and enterprise, joined us to launch the new *Invest in Women* online hub, run by the Council for Investing in Female Entrepreneurs.

Our flagship events programme, *Inspiring Entrepreneurs*, proved ever popular and each event was live-streamed or screened across the BIPC Network. The events were:

- 'From Farm to Fork' in May, featuring 'the Black Farmer' Wilfred Emmanuel-Jones MBE and Thomasina Miers OBE, founder of Wahaca
- 'Gaming for Business' in September with an expert panel, including content creators, King J and Elz the Witch
- 'Saluting our Sisters' in October with a line-up including Fisayo Longe, founder of Kai Collective and Sabrina Elba, co-founder of S'Able Labs Skincare, in support of Black History Month
- 'Wellness Warriors' in March with a panel of pioneering female entrepreneurs, including Ciara Madden, founder of Body By Ciara and Yashmin Harun BEM, founding Chair of Muslimah Sports Association, in celebration of International Women's Day.

Sustainability of the Network is a key challenge and one of our *Knowledge Matters* strategic priorities for the years ahead. This year we have worked with our local authority partners to support their applications to new sources of funding, in particular to the UK Shared Prosperity Fund (UKSPF). Just over half of our Network members were successful in accessing UKSPF funds in 2023, while others have been able to identify other opportunities. The independent analysis in our *Democratising Entrepreneurship 2.0* study is helping our partners to make a compelling case to prospective funders, and we will continue to support them.

Left: Harry Slinger-Thompson (left) and Charlie Miller (right), co-founders of Scribble Room Animation and graduates of the *Get Ready For Business Growth* programme. Photo by Elliott Wilcox; Right: An audience at the International Women's Day *Inspiring Entrepreneurs* event *Wellness Warriors: The women reshaping the health and fitness industry*, March 2024. Photo by Sam Lane Photography.





Fantasy

The fantasy world is a place where the impossible becomes possible. It is a world of magic, wonder, and imagination.

Fantasy is a genre of fiction that is characterized by the presence of magical or supernatural elements. It is a world where the impossible becomes possible.

Modern fantasy is a genre of fiction that is characterized by the presence of magical or supernatural elements. It is a world where the impossible becomes possible.

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Culture

We engage everyone with memorable cultural experiences

Our culture purpose has been a source of resilience and continued public engagement throughout this disrupted year. Following the cyber-attack, our exhibitions in the PACCAR galleries, *Fantasy: Realms of Imagination* and *Malorie Blackman: The Power of Stories* attracted visitor numbers well above targets. The permanent and always free Sir John Ritblat Treasures Gallery has been similarly popular, with 470,959 visits across the year. Our Living Knowledge Network (LKN) partnership was unaffected and continued to deliver both UK-wide cultural activity as well as access to online events. This was part of a vibrant cultural offer of exhibitions and events in London, Leeds and across the UK.

Our major exhibition *Animals: Art, Science and Sound* (21 April – 29 August 2023), supported by The Getty Foundation, luxury cruise company Ponant, the American Trust for the British Library and the National Lottery Heritage Fund received four and five star reviews from *The Telegraph*, *The Guardian*, and *The Londonist*. Reviewing in *The Guardian*, Jonathan Jones said: 'This exhibition is a cabinet of curiosities, tolerantly enjoying error and accuracy,

happy to set the impossible beside the real.' The exhibition attracted 23,210 visitors. Meanwhile, *Digital Storytelling* (2 June – 16 October 2023) highlighted our collecting in the digital space and celebrated key creatives in this area, including interactive storytelling classics such as the Inkle's steampunk game *80 Days*, and the Elizabethan adventure *Astrologaster*. The exhibition attracted a younger than average audience, with 51% of visits from 16–34 year olds.

In October we opened *Fantasy: Realms of Imagination* (27 October 2023 – 25 February 2024), supported by Wayland Games, the Unwin Charitable Trust and the American Trust for the British Library, attracting 56,343 visitors in St Pancras, with the highest attendance, ticket income, and retail sales since before the pandemic. The exhibition explored the history of fantasy literature, and reached a further 751,761 visitors across LKN partner libraries, who hosted linked exhibitions and brought them to life with local collections and interpretation. A record 80 partner libraries hosted displays and nearly 300 events (including around 90 live or archive streams of British

Left: The entranceway to *Fantasy: Realms of Imagination*. Photo by Justine Trickett; Below: Visitors admiring one of the displays, *Animals: Art, Science Sound*. Photo by Jonathon Vines.



Library events). Examples included *Dungeons and Dragons* sessions at Sheerness Library, a talk at the Royal Armouries in Leeds focused on the region's film and TV heritage, and a 'FantasyCon' at Exeter Central Library. Evaluation showed that 64% of attendees planned to return to their local library for another exhibition or event, and 40% planned to borrow a book relating to the exhibition theme. This underlines how the Network supports local offers while extending our reach, and inspires library users to explore new genres.

Our exhibition, *Malorie Blackman: The Power of Stories*, (24 November 2023 – 25 February 2024) developed in partnership with the author herself, featured objects from Malorie's personal collection including a ring binder of rejection letters she received before her first book was published and her Children's Laureate Medal. The exhibition attracted approximately 15,000 visitors with particularly strong attendance from schools. This included extensive engagement with our neighbouring Regent High School in Camden, who worked alongside the exhibition designers to co-curate elements of the show. Students' creative responses to the author's life and writing were also featured throughout.

This year saw the launch of a series of pilot displays in our Treasures Gallery. The first explored the effects of sound on well-being – enveloping visitors in a creative edit of sounds from our collection including poetry, animal, and environmental sound. The second invited Bangladeshi women to explore their own lives through

the lens of South Asian collection material and included films of the participants telling their own stories.

We also curated a four-case Treasures display on the career of political trailblazer Shirley Williams. The display featured biographical papers such as a 1985 letter from Michael Foot, former Labour leader, expressing his surprise at her departure from the party. In July, we opened a display on Ukrainian poet, writer and artist Taras Shevchenko, bringing together different editions of his works published between 1860 and 2012, as well as examples of how his image and poetry have been reimagined today.

The second round of the national touring programme *Treasures on Tour*, supported by the Dorset Foundation, kicked off in late 2023 with a loan of the Grenville First Folio to Shakespeare North Playhouse (SNP) in Prescot where it was seen by 5,000 visitors. Internationally, our exhibition *Luminous: A thousand years of Hebrew manuscripts* toured to the State Library of Victoria, Australia reaching just over 111,000 visitors.

Our cultural events programme attracted audiences throughout the year, with seasons of talks, panels, and performances to support exhibitions and featuring writers, speakers, and artists from around the world. Over 23,000 people attended in person and more than 27,000 joined online, as we continued to make our public events accessible and available well beyond London. Notable successes included our *Fantasy* programme, which saw multiple sold-out events with star fiction writers such as Susan Cooper, Neil



Joining host Stephen Fry on stage for the Library's 50th anniversary celebrations (left to right): Nicola Benedetti, Ali Smith, Akala, Joseph Coelho and David Olusoga, July 2023. Photo by David Jensen.

Gaiman and Rebecca F Kuang and a Black to the Future sub-strand. The Jaipur Literature Festival with support from Kusama Trust featured prominent speakers, including author and journalist Deepa Anappara, editor and novelist Vauhini Vara and film director and screenwriter Vishal Bhardwaj. We hosted the Africa Writes festival and HistFest weekend, and the ever-popular Food Season with speakers including Nigella Lawson, Nadiya Hussein, Andi Oliver, Ken Hom and Fergus Henderson.

We hosted an Open Iftar event for the 4th year, working with Ramadan Tent Project. The event brings together our local inter-faith community to mark Ramadan, and this year over 300 people participated. This was just one aspect of a vibrant local programme in St Pancras, which included the opening of a new community space on the Library's Piazza. We are working with a community steering group to help us shape what is delivered in the space, directly by the Library and through co-produced activities with local partners and projects, including poetry workshops and family stay and play sessions.

This year the programme has developed further with the recruitment of a Local Opportunities Programme Manager, who will focus on connecting local people with paid and unpaid opportunities at the Library; and a Heritage and Communities Manager, who will focus on how to ensure our collection is accessible to under-represented communities.

The LKN worked with over 40 libraries to live-stream the 2023 Hay Festival, continuing a well-established partnership. Nearly 50% of attendees would otherwise have been unable to attend the Festival or similar literary events.

A range of events also marked our 50th anniversary. A celebratory reception hosted by Stephen Fry in St Pancras on 6 July was attended by 600 guests and included concerts and performances by writer and performer Akala, violinist Nicola Benedetti, poet and author Joseph Coelho, writer Ali Smith, historian David Olusoga and Dele Sosimi's Afrobeat Orchestra. On 19 September we held a further reception at the Tiled Hall in Leeds, featuring readings by Poet Laureate Simon Armitage and West Yorkshire Young Poet Laureates, as well as a Shakespearean improv performance by The School of Night in front of a packed house.

Our now well-established and popular programme in Leeds continued to thrive, with over 7,000 people attending *Becoming the Brontës* between July and October 2023. Co-curated with Brontë Parsonage Museum and the University of Leeds, the exhibition displayed Brontë items from the Blavatnik Honresfield

Library, which was saved for the nation in 2021, many of which had not been seen in public for nearly a century. Key exhibits included miniature books made by the sisters as children and personal copies of their own first editions.

In collaboration with Leeds 2023, the city's year of culture, we published *Northern Dreaming*, a unique children's book featuring the work of 18 emerging and established writers including Lemn Sissay and Joseph Coelho. The book and related programme engaged over 30,000 people, with over 12,000 copies gifted for every child born in Leeds in 2023.

Our contribution to this year's Light Night Leeds, *The Enchanted Glade*, was inspired by *Fantasy: Realms of Imagination* and attracted nearly 18,000 people to Park Square over two nights.

Our *Get Creative* programme for young people aged 10–14 in Beeston and Holbeck met fortnightly from autumn 2022 to summer 2023 to create work inspired by British Library programmes including our touring *Marvellous and Mischievous* exhibition. In 2023 as part of our stage 1 development grant from the National Lottery Heritage Fund a co-creation steering group for young people aged 17–18 at Elliot Hudson Sixth Form College in Beeston was also formed, and they worked across the year to produce a film and animation inspired by myths and legends in our collection and the local community. A premiere of their work was held at the cinema in Leeds Beckett University in October.



Inspired by *Fantasy: Realms of Imagination*, one of the *Enchanted Glade* displays at Light Night Leeds, October 2023. Photo © Abby Jennings.



Learning

We inspire young people and learners of all ages

This year has seen a continuation of our post-pandemic recovery in our onsite learning programme. Our work with visiting school groups, onsite adult courses, programming for families and communities, and support for people with additional needs and disabilities has all been able to continue. In contrast however has been the loss of access to our well-used, much-loved online learning resources, which previously reached over 10 million unique users a year. The first six months of this year saw 6.69 million users of these pages.

The restoration of these resources, and the launch of new ones, such as the delayed *Discovering Historical Sources*, generously funded by the Garfield Weston Foundation, Charles and Nicky Manby and others, will be a priority for the year ahead. This will include a suite of additions to our *Discovering Literature* resources to respond to curriculum changes and represent more authors from ethnically diverse backgrounds. This is kindly funded by the Patricia G. and Jonathan S. England – British Library Innovation Fund.

The onsite schools programme has gone from strength to strength, with our largest attendance since before the pandemic: 31,695 students and teachers taking part. An expanded programme included new workshops and activities such as live author events. This included one with Neil Gaiman for 250 secondary school students as part of the *Fantasy: Realms of Imagination* programme, and two events with Malorie Blackman, for 250 primary and 250 secondary school students. All three events were live-streamed reaching 12,000 students and teachers online.

We are a partner in Camden Learning's *Every Child a Reader* literacy initiative, which aims to ensure that every Camden child will be a fluent, confident, and accurate reader by the age of seven. We hosted Teach Meets for local primary school teachers and literacy leads; delivered outreach sessions to over 600 students in 11 Camden primary schools during World Book Day week; and led a special 'meet an author' event for 60 Year 2 students from 16 Camden primary schools.

Left: Participants enjoying the Family Day: Fantasy Worlds, February 2024; Below: Neil Gaiman and Natalie Haynes talking to a secondary school aged audience, part of the *Fantasy: Realms of Imagination* programme, November 2023. Photo by Jonathon Vines.



We also hosted a group of Year 12 students during Camden Science, Technology, Engineering, Arts and Mathematics (STEAM) Week, an initiative to create opportunities in the digital, scientific and creative industries for young people in the borough.

The continuing development of our programme in Leeds reached a major milestone with the launch of our first in-school workshop programme in September, providing primary school children with joyful and engaging experiences with books and manuscript material, with the aim of supporting literacy skills and inspiring a love of reading. The workshops were co-created with teachers and pupils at Hugh Gaitskell Primary School in south Leeds, who explored reading and writing through poetry, drama and sound. Over 2,500 children have taken part in the programme so far.

Elsewhere in Leeds, pupils at Elliott Hudson Sixth Form College co-created an animated contemporary Anancy tale with poet Khadijah Ibrahim; children in Beeston co-produced a family festival; and women from the Kushy Dil British Bangladeshi group co-created the *Our Stories, Ourselves* exhibit for the Treasures Gallery, working in partnership with a Camden women's group. We continued our collaboration with Leeds Children and Families Social Work Services through a therapeutic arts project, in which young people seeking asylum explored the journeys of their lives through the lens of our maps collection. This built on the earlier, highly successful *Food Means Home* project, and culminated in an exhibition of the young peoples' work at Leeds Playhouse.

Alongside our core offer for 5–11-year-olds, we have developed our programme to include support for children in Early Years education. This includes monthly storytelling workshops in our exhibition galleries and outreach workshops in local community centres. Overall the programme has seen a 75% growth in participation since last year. We have also increased access to our Family Station, including in support of Camden's Warm Bank offer, opening every Friday from November until March. Local families can benefit from a warm space and free activities during the winter months and can access drinks vouchers as part of their visit. The Family Station continues to run on over 50 days of the year, including the last Sunday of every month as well as during school holidays and other festivals, with support from The Andor Trust.

Our largest learning events are our Family Days, and this year we delivered four large-scale events in London, and one in Leeds. This included our annual event with Camden partners aimed at families who are D/deaf and hard of hearing. And during National Libraries Week, we joined with the Book Trust to celebrate the end of Children's Laureate, Joseph Coelho's Library Marathon. In Leeds, we celebrated our love of children's books with a partnership event at Leeds Central Library featuring authors and illustrators, storytelling, potion, puppet, and mask making. Over 3,750 participants enjoyed these family festivals.

Through our Access and Outreach work we have increased opportunities for visitors who are blind



An exhibition of work created as a result of the Mapping Life Stories project in Leeds, February 2024. Photo by Jules Lister.



The Signing Stairs D/deaf choir at the Family Day: Our World, September 2023. Photo by Jonathon Vines.

and partially sighted through a new programme of monthly art workshops inspired by our collection.

A new partnership with Beyond Sight Loss this year enabled a series of new audio-described tours for their members linked to Library exhibitions to complement the regular accessible public tours programme.

Our relaxed exhibition openings – which offer a calm environment for people who are neurodiverse – have grown this year with separate events now available for families, adults and young people. In a special event in February, we worked with young people from Glenthorne School in Sutton to co-curate a *Dungeons and Dragons*-themed relaxed event that took place in *Fantasy: Realms of the Imagination*.

This year our National Outreach Programme for primary schools reached over 195,000 children across the UK, through live-streamed ‘authors into schools’ events, teacher training sessions, videos, and instructional online activities. The programme aims to help schools build a culture of reading for pleasure and writing for a purpose, while empowering children to become the authors, illustrators, book creators and librarians of the future. Although our projects are open to all primary schools, each term we send packs of books and craft materials to 77 schools with higher-than-average levels of students eligible for pupil premium and free school meals. The intention is to reduce barriers to participation and to provide support and inspiration for those schools most in need.

In summer 2023, for our *Make a Handmade Library* project, we worked with *The Gruffalo* illustrator Axel Scheffler and author Jasbinder Bilan, asking children to fill small shelves with handmade works of fiction

and non-fiction. The project was designed to enrich celebrations for our 50th birthday. In autumn 2023, for our annual *Step Inside Your Story* project, Jeffrey Boakye, Patrice Lawrence, Robert Tregoning and Viviane Schwarz encouraged children to explore representation and inclusivity by making concertina books and putting themselves at the heart of their own stories. And in spring 2024, to mark World Book Week, children were invited to investigate key motifs in fairy stories and global tales, looking at mysterious settings, enchanted objects, empowered children and extraordinary transformations. At our live-streamed event, which reached over 118,000 children, Michael Rosen, Jasbinder Bilan and illustrator Allen Fatimaharan provided storytelling, inspirational prompts and draw-along fun. This event reached an amazing 6% of all UK primary schools across all four nations.

As part of our nationwide offer we ran a focused project with five schools in Preston, Bolton, Blackburn and Darwen. On the theme of journeys, the project was devised in collaboration with Newcastle University and Linking Network, a charity that brings together schools from different traditions and neighbourhoods to help foster community cohesion, empathy and understanding. At the special live-streamed session, Joseph Coelho and Viviane Schwarz invited children to make their own scrolls, examining all kinds of journeys, from local walks to migration stories. The work children produced will feed into a Nuffield Trust-funded research project entitled *Beyond the School Gates*, which investigates how children’s perceptions, experiences and attitudes contribute to building strong, diverse communities.



International

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

It has been a year for reflecting on the importance of open, global networks of knowledge in more ways than one. In the summer, we were humbled to be joined in our anniversary celebrations by so many of our international partners, and it was a powerful reminder of the extraordinary and inter-connected network that we're part of. The solidarity extended to us since the cyber-attack has been inspiring and it's our hope that by sharing our experience, we can support our peers to collectively strengthen their own resilience against similar threats.

As always, our international purpose continued to feature across the span of our activities, from the community of international researchers (see page 22) we host, to touring exhibitions such as *Luminous: A thousand years of Hebrew Manuscripts* to the State Library Victoria (page 14), and a truly international events programme.

Our international engagement has facilitated 369 visits (87 diplomatic visits and 282 professional engagements). We continue to be an active member in international networks including IFLA (International Federation of Library Associations), CENL (Conference of European National Librarians), CERL (Consortium of European Research Libraries) and CDNL (Conference of Directors of National Libraries). Staff members serve on working groups contributing to professional dialogues on a wide range of topics including copyright, cultural protection, equality, diversity and inclusion and public libraries. We also hosted our first series of international webinars on climate change, covering topics from community engagement to sustainable buildings and collection preservation.

A highlight was the third edition of our International Library Leaders Programme (ILLP) in July. We welcomed 22 delegates from Australia, Brazil, Canada,

Left: EAP sound digitisation workshop, Kolkata, October 2023; Below: ILLP delegates enjoying a session on Community Engagement in the Story Garden. Photo by Eugenio Falcioni.



Finland, Germany, Ireland, Italy, Japan, Lithuania, Papua New Guinea, Pakistan, Qatar, Singapore, Switzerland, UAE, and the USA. The intensive week-long programme for mid-career international librarians was supported by over 60 staff from across the Library. It featured a series of presentations and workshops, custom sessions, guided behind-the-scenes tours of our deep storage basements, digitisation and conservation studios, and a visit to Boston Spa to observe our collection management operations, including our robotised storage buildings.

We continued with a wide range of bi-lateral skills and knowledge exchange with peers around the world. This year, we signed Memoranda of Understanding's with the National Library of Jamaica, the Bibliothèque nationale de France, and the National Library of Indonesia. These relationships enable a range of collaborative work to develop library practice, such as an event in Cape Town in partnership with the National Library of South Africa, National University of Lesotho and the University of Cape Town, which brought together library leaders to discuss strategic issues of collection care across the African continent.

We were proud that a facsimile edition of Magna Carta was showcased at the 2023 G20 Summit in Delhi, selected as the object representing the UK in a global exhibition to world leaders and policymakers. This followed participation in a series of visits to peer

institutions in India and in several library conferences to further strengthen our valued relationships.

We continued to work with Ukrainian library and culture sector partners, and to support displaced Ukrainian children in the UK. In May, we hosted Olena Zelenska, First Lady of Ukraine, and Akshata Murty for the launch of the *Ukrainian Bookshelf Project* in partnership with the Embassy of Ukraine. The project involved the donation of hundreds of Ukrainian books to the British Library, including children's books that were distributed to public libraries across the UK via our Living Knowledge Network. In October we welcomed a delegation of four librarians, headed by the President of the Ukrainian Library Association, who are working on the first National Digital Library of Ukraine to safeguard at-risk documentary heritage.

This year has been a milestone for the Endangered Archives Programme (EAP) with the renewal of long-term funding by the Arcadia Fund. Alongside the individual grants we continue to make, we have also continued to grow our network of EAP Regional Hubs. Hubs are now active in Africa, South Asia, the Middle East, North Africa, Latin America and most recently in the Caribbean, with the University of West Indies. We work with hub partners to co-design and deliver 23 webinars and 11 workshops on digitisation, collection care, audio preservation, conservation, and digital preservation, reaching over 2,600 researchers and professionals around the world. Most participants had never engaged with the Library before. Additional resources have been made available through 17 training videos to provide guidance on digitisation and digital collection management, subtitled in Spanish, French, Arabic, Urdu and Ukrainian.

The cyber-attack has had an especially significant impact on our digitisation partnerships, and we have been grateful for the patience and support extended by our international partners whose own work has been disrupted. At the time of writing, we are working hard to restore access to digitised material and get our digitisation studios operational again, so that we can continue the work of opening up collection material to people around the world. We made a significant step forward in February 2024 with the successful launch of a new website for the International Dunhuang Programme, and we look forward to taking further such steps over the next year.



Left: Visit to the National Library of Jamaica, March 2024; Right: EAP Hub digitisation workshop workshop at the University of the West Indies Mona, March 2024. Photos by Jonathon Vines.



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 other book contributors subsequently benefit and are hugely supportive of it. We also administer Irish PLR on behalf of the Irish Government.

Department for Culture, Media and Sport (DCMS) funding for the PLR was £6.3 million for the PLR year (which runs from 1 July 2022 to 30 June 2023). Following this year's calculation of the recommended Rate Per Loan, in accordance with the Statutory Instrument, the rate was set at 13.69p – an anticipated reduction from last year's RPL of 30.53p (which reflected temporary lower rates of borrowing during the Covid pandemic) representing a near-return to historic norms.

The calculation has resulted in 22,698 contributors classed as within the payment threshold (up from 21,119 in 2021/22). As a result of increasing library loans with the full reopening of libraries following the pandemic, the decrease in the Rate Per Loan had minimal impact on earnings, with the distribution of payments closely matching previous years.

The cyber-attack had a significant impact on the administration of the Public Lending Right. The PLR system itself was not compromised and the data contained within was secure, although a small number of users' PLR data was compromised in the wider breach of the Library's systems. In addition, this year's Rate Per Loan calculation had already been made for both UK and Irish PLR by the time

of the attack, ensuring that all those eligible for payments could have their entitlement accurately calculated. However, staff and user access to the PLR system was not possible due to the damage caused to the Library's wider digital infrastructure.

Our ability to issue PLR payments was identified as an early priority, given their importance to users and our contractual and statutory obligations to complete this by the end of March 2024. We were able to re-establish staff access to the PLR system by mid-January, a step which enabled us to implement manual workarounds to issue statements and payments by the UK deadline (albeit several weeks later than the schedule in previous years). At the time of writing, we are working to restore direct user access to the PLR system in advance of PLR year end (30 June 2024).

We were pleased that, despite this challenging backdrop, a number of changes were enacted to the PLR Statutory Instrument which will improve the service for users in future years. These included simplifying the posthumous process so that new owners of assigned titles can more easily register new editions of those works, and providing scope to collect 'actual' loans data from all library authorities rather than a limited sample.

This latter change has been a long-held aspiration for the sector and has the potential to capture a more accurate picture of borrowing in public libraries, as the basis for future PLR calculations. The data PLR collects, and will collect in future, can be an asset for the wider sector and we are contributing to the *Data for English Public Libraries* project, commissioned by Arts Council England. This project aims to improve the availability and usefulness of data for library professionals, which will help drive service improvement in response to user needs, and to quantify the impact of library services.



Enabling Knowledge Matters

Delivery of our *Knowledge Matters* 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

2023–24 marks the first year of the Library's new strategy, *Knowledge Matters: the British Library 2023–30*. *Knowledge Matters* builds on and shares many continuities with the ambitious programme of change outlined in its predecessor strategy, *Living Knowledge*. Our Strategic Leadership Team engaged in a comprehensive corporate planning process, which continues to apply tight scrutiny to budgets and ensure the alignment of resources to our strategic priorities.

The cyber-attack in October 2023 had major implications for our operations and consequently its finances. While the net financial impact is still under review, funds were already allocated in our budget for digital investment over the next few years, and in many cases we will be accelerating planned spend rather than adding extra cost. A revised three-year financial strategy, incorporating any additional IT costs and lost income attributable to the attack, will be brought for approval by the Board later in 2024.

As the cyber-attack was confined to the Library's own IT environment, it presented no direct threat to data held in the cloud, including the Library's payroll and finance systems. As a result, payments to staff were uninterrupted and access to and processing of financial transactions and information was similarly sustained.

In the months preceding the cyber-attack footfall was up on 2022/23 and starting to close the gap on pre-pandemic levels. While the impact on our service offer has since impacted footfall levels, commercial margins have broadly been maintained assisted by the highly successful Fantasy exhibition which exceeded visitor and income targets. We have had the reasonable certainty of the funding settlement from the 2022 UK Government Comprehensive Spending Review, which confirmed the Grant in Aid settlement until 2025. With the next Spending Review not scheduled to take place until after a general election, we continue to work with DCMS to understand the potential for changes to Spending Review settlements going forward.

The Library routinely maintains financial reserves to help address unexpected issues. However following the cyber-attack and a period of sustained high inflation (including but not limited to, rising people costs and estates maintenance pressures), the financial strategy for the years ahead in support of our strategy will inevitably require some hard choices about which investments are likely to contribute the greatest impact in delivering our strategic objectives. Our overriding objective throughout this year has continued to be to balance our strategic ambitions, our commercial and fundraising plans as well as looking at where we can make savings.

Commercial strategy

The cyber-attack has had a significant impact on our commercial revenue primarily through reduced footfall on site, and the pausing of digitisation work.

Despite this, many aspects of our commercial offer continued to perform well. Our retail offer supporting *Fantasy: Realms of Imagination* was extremely successful and produced our best ever retail performance on the opening day.

E-commerce sales have more than doubled over the year following the launch of our second award-winning book subscription service. Our publishing programme continued to develop with the publication of a facsimile of Shakespeare's First Folio in the UK and the US, which has been nominated for an award from the Association for Cultural Enterprises for 2024. Overall it was our best-ever year for on-line retail, including our best-performing Christmas season.

Our international licensing programme opened our Location Based Experiences in China, offering digital immersive ways for people to engage with the Library, and agreed new partners in Singapore and the US.

We re-tendered our major catering contracts to Graysons Restaurants and Origin Coffee in October 2023, with plans to create an additional St Pancras

outlet and a refurbishment of all café spaces during 2024. After an extensive programme of repair and refurbishment, we successfully re-opened the Knowledge Centre, our primary conferencing and commercial events space in April 2023 and have seen a steady recovery of bookings now we are fully operational.

Overall our commercial income margin exceeded our projected target for the year by £1.3m. The resilient performance, and in many cases growth of, large parts of our commercial offer give us a strong base to recover our overall commercial income in future years.

Fundraising

Each and every one of our supporters makes a difference. Whether they're a Patron; given a personal donation or have supported an appeal; or they're a Trust, Foundation, or corporate partner, this support has been vital. They've helped us to mount ever more ambitious exhibitions and ensure that thousands more entrepreneurs were able to create and grow their businesses. We've been able to acquire fascinating new items for research or inspiration; and we've been able to progress our plans to transform our spaces and what it means to be a national library, for everyone.

Thanks to these and other successes, we are delighted to have now surpassed, by around £5m, our ambitious goal to fundraise £100 million (between 2016/17 and the end of 2023) in support of our *Living Knowledge* strategy. We look forward to launching our new *Knowledge Matters* campaign in April 2024.

On behalf of us all – thank you.

In our cultural programme, *Fantasy: Realms of the Imagination* was the most successful exhibition we've presented since the pandemic began. We're grateful to our sponsor Wayland Games as well as The Unwin Charitable Trust and the American Trust for the British Library. Looking ahead to our *Medieval Women: In Their Words* exhibition (opening October 2024), we

are delighted to have raised significant funds from Joanna and Graham Barker, The Unwin Charitable Trust, The Klein Family Foundation, and Cockayne – Grants for the Arts – a donor-advised fund held at the London Community Foundation. For our exhibition on the Silk Roads (opening September 2024) we're grateful to the Dunhuang Foundation and the Sir Percival David Foundation Academic and Research Fund.

Thanks to major funding from The Dorset Foundation, we have continued the next phase of our *Treasures on Tour* programme, where we share amazing items from the collection for display in museums, galleries, and libraries nationwide. Alongside the loan, we also provide tailored training and skills-sharing for each venue. Reaching deep into local communities, over the next three years we'll share 12 major loans. We started with a Shakespeare First Folio for display in the Shakespeare North Playhouse, Prescott.

We are very grateful for the support of the Helen Hamlyn Trust, who have partnered with us to launch a new programme that will see cohorts of young people create digital content with Library teams. They are exploring two themes of their choosing to form the basis of short, informative, and inspiring videos that showcase moments of discovery and uncover stories from our collection, which will be shared on social media, aiming to inspire young people across the globe.

We were delighted to receive a grant from Bloomberg Philanthropies to scope, develop and build an enhanced 'front door' to the Library's exhibition and live events programme via our website, so that it is simpler for customers to discover the breadth of our cultural programme and book tickets. With work starting in spring 2024, it's part of Bloomberg's Digital Accelerator for Arts and Culture, which supports arts organisations through funding strategic improvements to technology infrastructure.

We were also able to launch the new International Dunhuang Programme (IDP) website in English in

February 2024. The website – which received generous support from The Polonsky Foundation – features a new visual identity and a more user-friendly navigation layout, enhanced search and viewing capabilities, and expanded learning resources, which we will continue to build on in future years.

Among other highlights this year we:

- Acquired an extremely rare 1799 book, William Epps' *Cricket. A Collection of All the Grand Matches of Cricket Played in England Within Twenty Years, Viz. From 1771 to 1791*, thanks to a generous member of the public who read about this item in *The Times* and donated £180,000 for the Library to purchase it
- Secured a collection of letters from Elizabeth Barrett Browning thanks to support from the National Heritage Memorial Fund, British Library Collections Trust, Friends of the National Libraries and an anonymous donor
- raised £28,000 against a target of £20,000 through a public appeal to support conservation at the Library. For the first time we created a match-funding pot and we're very grateful for the support of our match funders David and Kate Barclay, The Corcoran Foundation, The Vogel-Denebeim Family and Justin Zaremby, along with some of our closest supporters, including the American Trust for the British Library, for making this happen.

In total, we received donations, sponsorship and pledges of just over £23m, at a rate of around 18% to Grant in Aid received.

Technology strategy

The preceding pages have outlined the scale of the challenges faced across our technology infrastructure and strategy. This year would always have been a pivotal one for our approach to digital and technology, both in terms of the strategic commitments we made in *Knowledge Matters*, and in our recovery from the cyber-attack. The latter will accelerate the former, as we bring forward a co-ordinated recovery programme that will transform our digital infrastructure and the services and solutions it supports, in a much shorter timeline.

Major upgrades that were commissioned or scheduled before the attack, including a refresh of our Compute

infrastructure and high-speed Wide Area Network are also being accelerated. Our new infrastructure will be secure by design and assured on a regular basis. This new digital infrastructure will be the basis of the modernised library services for users that we set out as a priority in *Knowledge Matters*, in particular the introduction of a new Library Services Platform.

The painstaking work of securing and safely recovering systems and data in the aftermath of the attack has been a huge endeavour for the our Technology team, and this will of course continue. We are grateful for the hard work of all staff in, and working alongside, our Technology team and we are equally grateful for the continuing collaboration and patience of the various partners we work with to digitise and make available content and services around the world.

This year we also appointed a new Director of Digital, who will develop and lead a long-term digital strategy for the organisation, aligned to and driving delivery of *Knowledge Matters*.

People strategy

The recent cyber-attack was an unprecedented challenge for the Library, with repercussions not just on our technological infrastructure but on the morale and wellbeing of our staff. This challenge has come at a time of concurrent external challenges: escalating living costs, remuneration concerns, mental health, and industrial relations across the UK, all of which have had a notable impact on our workforce. We remain committed to understanding the needs and experience of our staff and supporting wherever we can. Wellbeing has been a major priority, with the launch of wellness action plans, financial wellbeing seminars, menopause at work sessions and a peer buddy scheme.

In September 2023, we conducted our first all-staff Pulse survey since 2022. The results underlined the passion and commitment of our workforce who want to achieve the most they can while working at the Library. Areas of concern included staff feeling able to work effectively and being empowered to do so, in relation to the introduction of new systems, as well as pay and culture. Organisational and departmental action plans are addressing these concerns, with a particular focus on improving change management and embedding

values and behaviours. These plans are monitored on a quarterly basis.

While we've made progress on industrial relations, the broader national context of disputes related to pay, pensions, redundancy terms, and job security remains challenging. We continue our efforts to navigate and mitigate these challenges. In July 2023 a £1,500 cost of living payment was made to staff, followed by the annual pay award (effective from August 2023).

Our Gender Pay Gap closed to a 0% median figure this year which is testament to the action plans we put in place in 2018 to ensure we achieved a cultural shift. We won't be complacent however and are introducing further measures to ensure gender equity, not only in pay, but across all aspects of working life at the Library. An example of this is a series of new management workshops on how to retain women returning to the workplace from maternity leave.

In March 2024 we published our Ethnicity and Disability pay gaps for the first time. Unfortunately, we have found pay gaps that we need to close for our Asian (5.33% median), Black (13.03% median), and disabled (11.65% median) colleagues. We have published clear action plans for how we aim to close these gaps by 2030, and we will continue to report on our progress on an annual basis alongside our gender pay gap.

This has been the first year of our Early Careers strategy, and good progress has been made to create a development pathway for individuals interested in pursuing a career here. In the summer of 2023, a pilot traineeship programme, in collaboration with Creative Access, targeted under-represented talent.

We began a seventh cohort of four Customer Services apprentices and a second cohort of three Library Information and Archives Services (LIAS) apprentices. Engagement with school students and young adults continued through initiatives such as work experience, Camden STEAM week and careers events. We have seen an exceptionally high level of interest in these programmes, with 2,027 enrolling on our virtual work experience, 280 applicants for the traineeship and 558 applicants for the LIAS apprenticeship.

May 2023 marked one year since we signed the Race at Work Charter, a key action from our Race Equality Action Plan. We have made good progress with implementing other key deliverables from the action plan including our first reciprocal mentoring scheme focusing on race and ethnicity. This aims to foster empathetic conversations and mutual learning, with strategic leaders – as mentees – gaining valuable insights into different lived experiences and mentors supported to develop leadership skills and confidence.

Amid the dynamic landscape of the past fiscal year, we navigated through various challenges while simultaneously ushering in positive transformations. This year we successfully launched a new Human Resources (HR) payroll and recruitment system. This technological upgrade represents a significant milestone in enhancing our operational efficiency, streamlining HR processes, bringing payroll in house, and providing our staff with a more robust and user-friendly platform for their professional needs.

We have also implemented a new people manager development programme, specifically designed and launched to empower managers with the essential skills and behaviours required for cultivating and leading inclusive teams through ongoing change.

We continue to collaborate closely with our Strategic Leadership Team, trade unions, staff networks and other colleagues to ensure the delivery of our people commitments, fostering an inclusive and supportive work environment.

The year ahead

The impact of the cyber-attack will continue to shape the rhythm of our corporate business planning. The year ahead will mark an important transition out of the immediate 'adapt' phase (in which we will have recovered access to the majority of services using interim solutions by the end of July 2024), into the substantive work of rebuilding our digital infrastructure. This longer-term activity will run until July 2025, and is intended, wherever possible, to deliver permanent solutions for a full recovery of the Library's systems, services and processes. This will be taken forward through our *Rebuild and Renew* programme, overseen by a new Board sub-committee, the Digital Portfolio Committee.

Alongside this vital work, we will continue to progress our *Knowledge Matters* strategic objectives and strive to deliver impact across all our public purposes.

Deliver our purposes, onsite and online

- Begin a multi-year project to eliminate the backlog in processing collected material, including legal deposit, that has resulted from the cyber-attack
- Continue restoring levels of user access to pre cyber-attack levels, including Reading Room occupancy, numbers of items consulted, and enquiries handled (onsite and remotely)
- Sustain the impact of our BIPC National Network in a challenging financial context, working with partners to access new sources of funding and to raise awareness and use of the service
- Deliver major new exhibitions including *Beyond the Baseline: 500 Years of Black British Music*, with linked displays across Living Knowledge Network libraries
- Restore access to and rebuild use of our digital learning resources, and launch the delayed *Discovering Historical Sources* web space
- Deliver the Endangered Archives Programme, following its renewal by the Arcadia Fund, working with partners around the world to preserve and digitise at-risk archival material.

Progress our strategic ambitions

- Reach an unconditional development agreement for the extension of our St Pancras site
- Continue to maintain Boston Spa construction work, to schedule and budget
- Continue collaborative work on a viable long term operating model for the British Library at Temple Works in Leeds, alongside Leeds City Council; West Yorkshire Combined Authority; the Department for Levelling Up, Housing and Communities, the Department for Culture, Media and Sport; Historic England; and Homes England
- Complete the current Arts Council England-funded phase of the LibraryOn project (finishing in September 2024) and continue working with partners to develop a sustainable long term model
- Begin the procurement of a new Library Services Platform that can support improved user experience, and more efficient and effective ways of working for our staff.

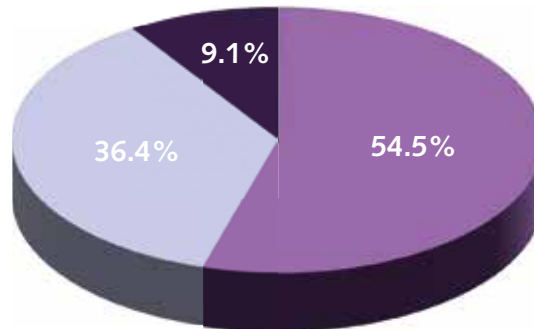
Enabling strategies

- Deliver a revised three year financial strategy that puts the Library on a sustainable footing following the cyber-attack and intense inflationary pressures
- Continue the implementation of our Race Equality Action Plan across our purposes and at all levels of the organisation
- Continue the work of safely restoring systems and data, and deliver major upgrades to digital infrastructure and cyber security capacity
- Continue to support the wellbeing of our staff through wellness action plans, targeted seminars and peer 'buddy' schemes; and through action plans to address findings from staff surveys
- Continue decarbonising our buildings and ways of working in order to reduce carbon emissions
- Continue to recover commercial income to pre-pandemic levels
- Continue to fundraise in support of our purposes, particularly around our major capital projects.

Key Performance Indicators

The measures marked 1 are those agreed with DCMS for the period 2023/24. Performance against DCMS measures can be summarised as follows:

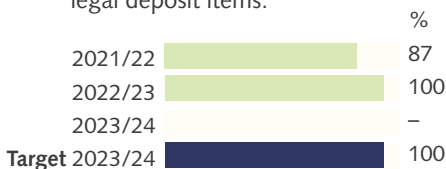
- performance 89% of target or less
- performance within 90–98% of target
- performance within 1% or above target



Performance has been significantly affected by the cyber-attack. Overall 36.4% of DCMS KPIs are within 1% of target or above compared with 63.6% in 2022/23. Further information is given against each KPI below.

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

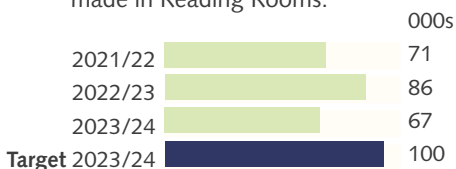
Percentage availability of newly received legal deposit content¹. Includes percentage availability of physical and digital legal deposit items.



The attack has severely limited our ability to carry out a range of essential collection management processing, including both physical legal deposit (which continues to be stamped and securely stored on arrival, but cannot be fully receipted or catalogued) and digital legal deposit. Currently no new material is being made available. The task of recovering the resulting backlogs will require a sustained programme of work and dedicated resources over at least the next year. At mid-year, prior to the attack performance was on target at 100%.

RESEARCH *We support and stimulate research of all kinds*

Number of reference and librarianship enquiries answered¹. Includes number of remote reference enquiries and enquiries made in Reading Rooms.



The volume of both remote and onsite queries was adversely affected by the attack with numbers for remote queries falling by 3/4 and onsite by 2/3. Numbers have picked up from January as access to the collections has been gradually restored but are yet to return to normal levels.

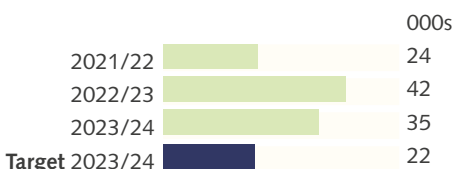
Items consulted online, onsite and through remote delivery¹. Includes physical and electronic items consulted in Reading Rooms, items consulted on the Library website, Collection items consulted on partner websites and items supplied remotely via the Document Supply service.



Overall performance is 25% above target. Library sites and services were severely impacted by the cyber-attack, reaching only 51% of target. Page views on the International Dunhuang Project site were 80% above target at mid-year but ended at 10% below because the old site has been unavailable since the attack. Items consulted via commercial website have all performed at or above target.

BUSINESS *We help businesses to innovate and grow*

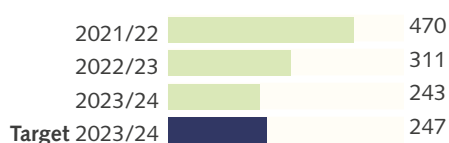
Number of businesses and entrepreneurs supported¹. Includes the number of businesses and entrepreneurs supported through the BIPC National Network and the BIPC at the St Pancras site.



The progress made in recent years to build a broad and collaborative network of Business & IP Centres in libraries across England and Scotland meant our services for entrepreneurs were among the least affected by this year's cyber-attack. While we were unable to offer some services in St Pancras, our 107 partner libraries (including libraries in five London boroughs) could continue to provide support.

CULTURE *We engage everyone with memorable cultural experiences*

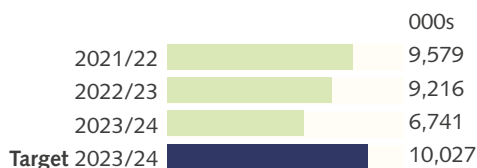
Number of British Library objects loaned out to other national and international venues for display, events and exhibitions¹. Includes the number of objects loaned for British Library events and touring exhibitions and those lent in response to interactive requests.



The number of items loaned out to UK and international venues in response to requests has exceeded target by 17%. Loan items for Library exhibitions at national and international venues did not meet our initial target because a small number of items planned for loan to an international venue did not pass due diligence and the final venue planned for Q4 of a national tour became unfeasible. Overall performance exceeded revised targets taking these into account.

LEARNING *We inspire young people and learners of all ages*

Number of learners supported onsite, online and remotely¹. Includes under 18 and adult learners supported onsite, online and remotely, attendees of family, access and outreach events onsite and online and visits to the learning website.



Our onsite learning programme has been able to continue despite the attack with most activities exceeding targets. However, the main contributors to the number of learners supported are our online learning resources which usually reach over 9 million users a year. The first six months of 2023/24 saw 6.69 million users of these pages but since the attack these resources have been unavailable.

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

Number of international engagements hosted. Includes diplomatic and professional visits to the Library and professional and other visits and excursions made by Library staff.



Activity continues to increase towards pre Covid levels. This year there were 87 diplomatic visits and 282 professional engagements including our first series of international webinars on climate change.

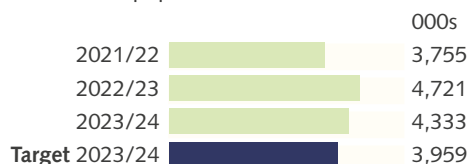
OUR REACH

Total visits to the British Library¹. Includes physical visits to the main St Pancras site, Knowledge Centre and Boston Spa site and visits to the Library website.



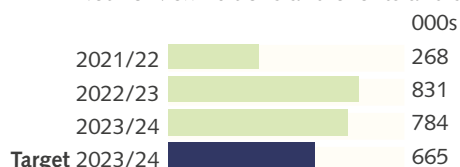
Physical visits have exceeded targets, totalling 1.42m against a target of 1.24m. The early part of the year was significantly ahead of target. Since the cyber attack the number of visits to reading rooms has been reduced although exhibitions continue to perform well. Visits to the Library's website are the largest part of this target. The website was down in November and visits to the holding site launched in December have averaged around 480k per month compared with the pre attack average of around 2m.

Visits to Library and services via partner sites¹. Includes physical visits to touring exhibitions, Living Knowledge Network exhibitions and events, BIPC National Network events and webinars, digital visits to the Qatar Digital Library and British Newspaper Archive sites and social media followers/likes.



Visits to the British Newspaper Archive were 3% below target but all other areas have performed significantly better than target with touring exhibitions achieving more than double the target and visits to the Qatar Digital library 81% above target.

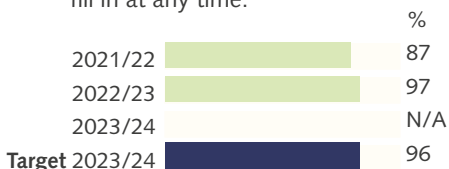
Visits to Library content and services via Public Libraries¹. Includes physical and digital visits to Living Knowledge Network exhibitions and events and attendees at BIPC National Network events and seminars.



Both BIPC and Living Knowledge Network exhibitions and events have performed better than target.

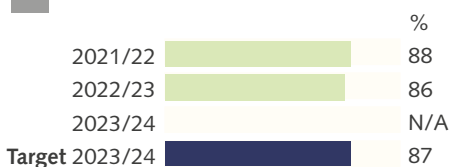
CUSTOMER SERVICE

Satisfaction with Reading Room services. Based on questionnaires placed on desks in the Reading Rooms which users can fill in at any time.



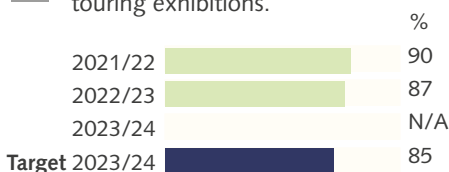
Since the cyber-attack developing and operating interim solutions to reinstate Reading Room services has taken priority over collection and collation of responses to questionnaires. The satisfaction ratings are therefore not available.

Satisfaction with ease of finding information on the Library's website. Based on online surveys.



The interim website launched after the cyber attack has limited content and currently does not have facility to carry out satisfaction surveys.

Satisfaction with our exhibitions – customer enjoyment rating. Based on face to face surveys of visitors to onsite and touring exhibitions.



Since the cyber-attack developing and operating interim solutions to reinstate services has taken priority over carrying out survey. The satisfaction ratings are therefore not available.

OUR PEOPLE

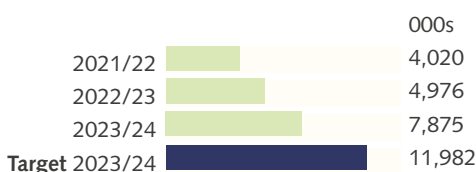
Employee engagement rating (out of 5). Based on responses to the "Your Voice" staff survey.



We have been unable to conduct these online vibe surveys since the cyber attack.

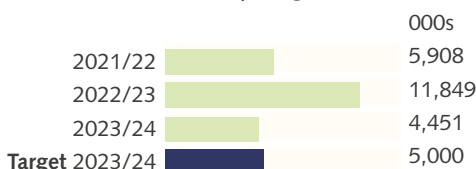
FINANCIAL AND ECONOMIC

Commercial margin¹. Includes gross margin (income less direct costs) of commercial activities such as ticket sales, licensing, document supply and space rental.



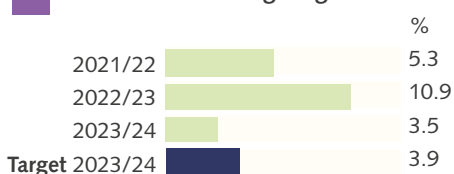
Commercial margin has been significantly affected by the cyber-attack. In particular, the applications and systems required for the Library's commercial imaging and document supply services have been made inaccessible by the attack. Other commercial services, including publishing and on-site retail are largely unaffected by the attack and performing well.

Charitable giving¹. Includes donations, legacies, bequests and similar income; donated objects; sponsorship; membership schemes; and capital grants and donations received and excludes funding from public bodies.



The target included a major pledge of £1m which was applied for but had not been approved or received by year end. and is therefore not counted in this year's charitable giving total.

Rate of charitable giving. The ratio of charitable giving (above measure) as a percentage of Grant in Aid funding.



See above.

Grants and Donations

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

Donors and Supporters

Al-Khoei Foundation
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
Joanna and Graham Barker
The Bluston Charitable Settlement
William and Judith Bollinger
The B H Breslauer Fund of
the American Trust for
the British Library
British Friends of Dunhuang
The British Library Collections Trust
Dr Michael and Anna Brynberg
Charitable Foundation
The Cascia Trust
The Clore Duffield Foundation
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The Dorset Foundation
The D'Oyly Carte Charitable Trust
Dunhuang Foundation
Patricia G. and Jonathan S. England
– British Library Innovation Fund
The Exilarch's Foundation and
Dangoor Education
Viscount & Viscountess Eccles
Belinda Fairthorne
Allan & Nesta Ferguson
Charitable Settlement
Friends of the National Libraries
The Goldhammer Foundation
The Helen Hamlyn Trust
The Lord Haskins
The Hintze Family
Charitable Foundation
Professor Heather Jackson
Jerwood Arts

Michael G Katakis
The Klein Family Foundation
The Gladys Kriebel Delmas
Foundation
Kusuma Trust
The Leche Trust
John P Leighfield CBE
The Leverhulme Trust
Mainz Charitable Trust
Charles and Nicola Manby
National Lottery Heritage Fund
The National Heritage
Memorial Fund
Alexander Nice
Old Possum's Practical Trust
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P F Charitable Trust
Mark Pigott KBE, KStJ
Pilgrim Trust
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Sino-British Fellowship Trust
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Roger Worrell

Desk & Chair naming

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Adopt a Book

Chris and Eddie Dapré
 Stephen and Felice Hodges
 And many others

Conservation Appeal

David and Kate Barclay
 Kai-Shun Adrian Chan
 Sir Trevor & Lady Susan Chinn
 The Corcoran Foundation
 Mark Vogel and William Denebeim
 The American Trust for the British Library at the recommendation of Justin Zaremby
 And everyone else who generously contributed towards the appeal

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

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 London South Bank University

The Royal Society
 University of Exeter RENEW project funded by the Natural Environment Research Council
 Yale Center for British Art

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Annual Donors
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 The Philip and Irene Toll Gage Foundation
 Sumit Guha
 Peter N Heydon
 Evalyn Lee
 Ruth E Robinson
 Barbara A Shailor
 James P Spica
 Gwendolyn van Paasschen
 Justin Zaremby

Special Grants

Tom and Ellen Bauch in Honor of Cathy Courtney
 Elizabeth A R and Ralph S Brown Jr
 The Gerald and Daphna Cramer Foundation
 Sumit Guha
 PACCAR Foundation
 The Peck Stacpoole Foundation
 The Polonsky Foundation
 Felicia Shapiro
 Merle Shapiro
 Nicholas Tsamparlis
 Justin Zaremby

Adopt a Book

The American Trust for the British Library in Honor of Gwendolyn van Paasschen

Governmental Funders

Department for 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 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 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 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

18 July 2024



Sir Roly Keating
Chief Executive
and Accounting Officer

18 July 2024

FINANCIAL REVIEW

Overview of financial position

The overall financial performance for the year was affected by the impact of the cyber-attack at the end of October 2023. Year-on-year comparisons need to be considered against this context.

Income and Endowments

	2023/24		2022/23	
	£m	%	£m	%
Grant in Aid	127.8	84	116.5	79
Donations and legacies	8.2	5	14.9	10
Charitable and other trading activities	12.8	8	15.6	10
Investment income	3.0	2	0.8	1
	151.8	100	147.9	100

Grant in Aid is the Library's primary source of funding, received from the Department for Culture, Media and Sport (DCMS).

The Library's Grant in Aid for 2023/24 was confirmed at £127.8m (£116.5m 2022/23) during the year. This included a general inflationary uplift of 2% and an additional £1.3m required to compensate for increases in employer pension contributions. £2.4m of the £4.8m advanced last year to help fund the Knowledge Centres repairs was repaid in-year. Additional Grant in Aid of £21.9m was also provided for the Boston Spa renewed programme as it moved into the construction phase and £3.0m from the Public Bodies Infrastructure Fund to progress urgent repairs to the Library's estate. An additional £1.3m was advanced from the 2024/25 GIA allocation late in the year.

The contributions from philanthropic donations, research grants and funding for major projects, which included a National Lottery Memorial Fund grant towards a major acquisition, funding for the Endangered Archives Programme and West Yorkshire Combined Authority funding for development of the British Library at Temple Works Leeds, alongside generous pledges and donations from private individuals and trusts, continue to provide critical funding in support of the Library's purposes.

Income from onsite and online retail, publishing, licensing and exhibition and event ticket sales improved on the previous year despite the cyber-attack having an impact on visitor numbers and the loss of the website. This was supported by a commercially successful exhibition programme.

Income from Information Services, including Document Supply and Digitisation services were severely affected during the year as services could not be delivered from the end of October following the cyber-attack.

Leasing of office space was broadly in line with last year whilst the major upwards shifts in interest rates during the year saw the return on investments increase to £3.0m (£0.8m 2022/23)

Charitable income in 2022/23 included a major one-time grant of £4m for the LibraryOn project which was not repeated in 2023/24.

Revenue Expenditure

	2023/24		2022/23 restated	
	£m	%	£m	%
Acquisitions	7.6	5	8.3	5
PLR payments to authors	6.3	4	6.2	4
Other charitable purposes	61.9	41	63.5	43
Income generation	3.8	3	3.3	2
Corporate support costs	50.2	33	46.9	32
Depreciation and impairment	21.7	14	19.4	13
	151.5	100	147.6	100

Overall revenue expenditure has increased by £3.9m during the year.

The increase reflects the Library's 5% pay award (limited to a maximum of £2k for senior managers), plus an additional £2.3m paid in line with a recommendation from the Cabinet Office to bring an end to industrial action which occurred during the year.

Other inflationary pressures in the costs from our supply chain also affected the running costs although the costs of energy stabilised during the year.

The cyber-attack in October 2023 has been a contributory factor in work and projects being delayed, resulting in a pausing of recruitment which realised £1.8m in salary underspends. Acquisitions budgets were reduced by £0.8m driven mostly by cancelled spend on print acquisitions as a result of not being able to access key systems. The directly attributable additional costs resulting from the cyber-attack totalled £0.6m by the end of the year.

The depreciation and impairment charge for the year increased due to revaluations. In 2022/23 there were impairment reversals of £1.1m arising on revaluation compared to £2.7m this year.

Revenue expenditure on acquisitions decreased to £7.6m (£8.3m 2022/23) due to cancelled spend as noted earlier in relation to the cyber-attack.

The Public Lending Right (PLR) Grant in Aid allocation for the year was £6.9m (£6.8m in 2022/23). Total PLR payments made in 2023/24 (relating to the PLR year which ran from 1 July 2022 to 30 June 2023) were £6.3m, paid to 22,698 rights holders (£6.2m paid to 21,119 rights-holders in 2022/23). The rate per loan approved was 13.69 pence (30.53 pence in 2022). PLR expenditure included £12,534 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 within the preceding six years (£13,572 last year). All approvals and payments reported relate to the previous PLR year.

The Library has established procedures to ensure that the cost allocation and charging requirements set out in HM Treasury and Office of Public Sector Information guidance are met.

Capital Expenditure

	2023/24		2022/23	
	£m	%	£m	%
Acquisitions	1.3	4	6.8	33
Technology	2.8	9	2.2	11
Estates	26.0	86	11.5	56
Total	30.1	100	20.5	100

In total the Library received three donated items with a valuation totalling £210k, (eight totalling £4.8m in 2022/23). The major capital expenditure on the Library's estate was in relation to the Boston Spa Renewed Programme and a number of safety and energy efficiency programmes delivered through the DCMS funded Public Bodies Infrastructure Fund and the Salix programme of works.

Funds analysis

The Library distinguishes between restricted, designated, fixed asset and unrestricted funds and between expendable and non-expendable funds. Non-expendable amounts are those associated with future depreciation of capital assets and permanent endowment funds. All other funds are considered to be expendable reserves. Restricted funds are income funds or endowments which can only lawfully be spent for purposes specified by the donors. Designated funds are those set aside for specific purposes.

	Restricted		Designated		2023/24 Unrestricted		Fixed asset		Total	
	£m	%	£m	%	£m	%	£m	%	£m	%
Expendable	26.5	2.2	6.3	0.5	43.8	3.7	–	–	76.6	6.4
Non-expendable	3.4	0.3	–	–	–	–	1,106.7	93.3	1,110.1	93.6
Total	29.9	2.5	6.3	0.5	43.8	3.7	1,106.7	93.3	1,186.7	100.0

	Restricted		Designated		2022/23 restated Unrestricted		Fixed asset		Total	
	£m	%	£m	%	£m	%	£m	%	£m	%
Expendable	28.7	2.4	6.4	0.6	49.2	4.1	–	–	84.3	7.1
Non-expendable	3.4	0.3	–	–	–	–	1,093.7	92.6	1,097.1	92.9
Total	32.1	2.7	6.4	0.6	49.2	4.1	1,093.7	92.6	1,181.4	100.0

Over the year, there was a net increase in funds before revaluations of £0.6m, which was comprised of a £5.4m decrease in general funds, a £9.2m increase in fixed asset funds, and a £2.2m decrease in restricted and designated funds.

Revaluations, including desk top revaluation of the St Pancras site and full revaluation of the Boston Spa site, resulted in a £4.7m revaluation gain on Fixed Asset Funds in the year. Both exercises were undertaken by professional property advisors.

Reserves policy

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.

The reserves policy has been developed and approved in the context of the current economic climate and, in line with HM Treasury guidance, is being utilised to help deliver a balanced three year financial plan for the period 2024/25 to 2026/27.

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 British 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 or opportunities arising within the financial year. Levels of unrestricted funds, both current and forecast, will be 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 as part of the quarterly financial monitoring process. The Reserves Policy and the financial provision to be made within it are reviewed annually by the British Library Board within the context of the assessed financial and business planning environments and taking account of assessed levels of risk.

The target level of general provision will be calculated, within a range, against risks to its main unrestricted income streams as set below:

- **Grant in Aid** minimum of 2% to a maximum of 10%
- **Trading income** minimum of 25% to a maximum of 50%
- **Unrestricted donations** minimum of 25% to a maximum of 50%.

Where reserves are in excess of the current requirement consideration will be given to releasing them to fund new projects and activities within the categories below and following approval by the Board:

- **Invest to save projects** activities where the investment will lead to ongoing savings in the running costs of the Library. These will be assessed by the level and timing of the payback on the investment

- **Invest to grow projects** activities where the investment will lead to increased income to the Library after offsetting the costs to deliver the service. These will be assessed by the level and timing of the payback on the investment
- **Strategic options** activities that are critical to the delivery of the latest strategy as envisaged and approved by the Board.

Reserves allocation

In total, Unrestricted Reserves at 31 March 2024 were £43.8m. Taking account of the current level of risk, the following reserve allocations were agreed by the British Library Board:

	2023/24
Knowledge Matters Strategic Reserves	19.3
Restructuring reserve	2.0
Expenditure carried over from the current year	2.4
Non-cash prepayment adjustments for serial acquisitions	3.1
General provision	17.0

The cost of rebuilding IT infrastructure included within the financial plan for 2024/25 can be met from the *Knowledge Matters* and general provision.

Investments and financial risks

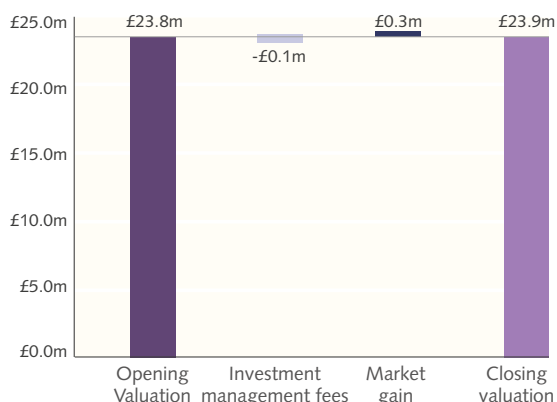
The Library holds a number of Trust and Restricted funds which, although each is self-contained, are pooled under the title of a Common Investment Fund for investment purposes. The Board determines the overall investment return objectives and acceptable risk tolerances for the Common Investment Fund.

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, having different but complementary market outlooks to manage this risk.

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

Although there has been a lot of volatility in the financial markets the performance of the portfolio has still been disappointing. In response to this the Board set up an Investment Sub-committee during the year.

At the start of the year, fund values stood at £23.8m. During the year, there were disposals of £0.1m to fund management fees. Performance on the global financial markets resulted in a £0.3m gain during the year, and at the end of the year investments stood at £23.9m.



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

Payment of creditors

The Library observes the principles of the Better Payment Practice Code, and it is the policy of the British Library Board to pay all creditors within 30 days of the invoice receipt unless separate arrangements have been agreed with the supplier. For the year ended 31 March 2024 96% of invoices were paid within the agreed 30-day period (95% in 2022/23), against a target of 90%.

Related party transactions

Details of related party transactions are disclosed on page 98 at note 23.

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 62 to 70 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

18 July 2024

Sir Roly Keating
Chief Executive
and Accounting Officer

18 July 2024

REFERENCE AND ADMINISTRATIVE DETAILS

The following organisations were the Library's principal suppliers of professional financial, legal and investment services during 2023/24:

Lloyds Bank plc

25 Gresham Street
London EC2V 7HN

Barclays Bank

Leicester
Leicestershire
LE87 2BB

Deloitte LLP

1 New Street Square
London EC4A 3HQ

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

Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Ninety One Plc

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

PwC

Central Square
29 Wellington Street
Leeds LS1 4DL

Carter Jonas

1 Chapel Place
London W1G 0BG

KPMG LLP (UK)










One Snowhill
Snow Hill
Queensway
Birmingham B4 6GH

SUSTAINABILITY REPORT

The Library recognises the urgency of the climate crisis, the impact it will have on our operations and collections, and we want to support the library sector to lead the way on sustainability. Our current strategy, *Knowledge Matters*, sets out our commitment to sustainability, covering both our own estate and our wider role in inspiring positive climate impact through the Library's many communities and partnerships.

The Library has adopted the latest 'Greening Government' targets (re-baselined for 2020/21 onwards against 2017/18 actuals) and is currently on track to meet the majority of these targets by 2025/26. However, having worked to reduce our carbon emissions since 2009, further reductions are becoming progressively harder and more expensive to achieve.

Progress in 2023/24 towards Greening Government Commitment targets for 2025/26 (against a 2017/18 baseline)

	Requirement Status	2017/18 baseline	2023/24		Progress
	Reduce Greenhouse Gas emissions by 58%	10,464 tonnes CO ₂ e	6,704 tonnes CO ₂ e	-36%	At risk see below ¹
	Reduce direct Greenhouse Gas emissions by 25%	2,305 tonnes CO ₂ e	2,073 tonnes CO ₂ e	-10%	On track see below ²
	25% of car fleet to be ultra-low emission vehicles by 31 December 2022	0%	0%	n/a	n/a see below ³
	Reduce the number of domestic business flights by 30%	28	11	-61%	On track
	Reduce the overall amount of waste generated by 15%	457 tonnes	243 tonnes	-47%	On track
	Reduce waste sent to landfill to less than 5% of overall waste	0%	0%	n/a	On track
	Increase the proportion of waste recycled to at least 70% of overall waste	66%	65%	5% below target	At risk see below ⁴
	Reduce paper consumption by at least 50%	3,412 A4 reams equivalent	1,939 reams equivalent	-43%	On track
	Reduce water consumption by at least 8%	50,699 m3	63,960 m3	+26%	Off target see below ⁵

¹ We have reduced emissions by 68% since 2009. Since the adoption of a 17/18 baseline, further reductions are becoming harder and more expensive to achieve. Reductions in gas result in a corresponding increase in electricity which alongside fluctuations in grid decarbonisation means we are at risk of not reaching the 58% reduction target by 25/26. However, we continue to actively seek further carbon reductions, and have recently been awarded £2.5m of PSDS funding, which aims to deliver a further 8% reduction.

² Gas-related emissions at our Boston Spa site have decreased from 1,266 tCO₂e in 2017/18 to 1,106 tCO₂e in 2023/24 due to the reduced use of a gas fired tri-generation plant at that site. We anticipate that the decommissioning of this plant, combined with savings realised from Public Sector Decarbonisation Scheme projects, mean we are on track to achieve the 25% reduction target.

³ The Library only has two vehicles which are typically replaced every 5 years. We are currently awaiting delivery of our first EV, replacing one of these two diesel vehicles and meaning 50% of our vehicles will be electric by the end of 2024/25. Our cleaning service provider has switched to an electric vehicle for their staff at our Boston Spa site.

⁴ Please see further detail on recycling under the heading 'Minimising waste and promoting resource efficiency'.

⁵ 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, so options for reduction are limited. The increase in visitors in 2023/24 has driven the rise in water consumption.

Task Force on Climate-Related Financial Disclosures (TCFD)

The British Library has reported on climate-related financial disclosures consistent with HM Treasury's TCFD-aligned disclosure application guidance which interprets and adapts the framework for the UK public sector. The British Library has complied with the TCFD recommendations and recommendations disclosures around; Governance (all recommended disclosures, and Metrics and Targets (disclosure (b)).

This is in line with the central governments TCFD-aligned disclosure implementation timetable. The British Library plans to make disclosures for Strategy, Risk Management and Metrics and Targets disclosures (a) and (c) in future reporting periods in line with the central government implementation timetable. In recognition of the potential impacts of climate change, the British Library Board endorsed a new strategic risk in this area in 2021, setting out the actions required by the Library to contribute to Government targets to reduce the likelihood of environmental disasters. This is looked at in more detail below.

Mitigating climate change: working towards Net Zero by 2050

The Library has set an overall goal to achieve net zero emissions at or before 2050, compared to 1990 levels. This is in line with the UK Government's commitments expressed in the 'Climate Change Act 2008' (with 2019 target amendments). We are developing a new Sustainability and Climate Change strategy in 2024/25, to set out a framework for meeting this goal and our wider environmental impacts

Public Sector Decarbonisation Scheme

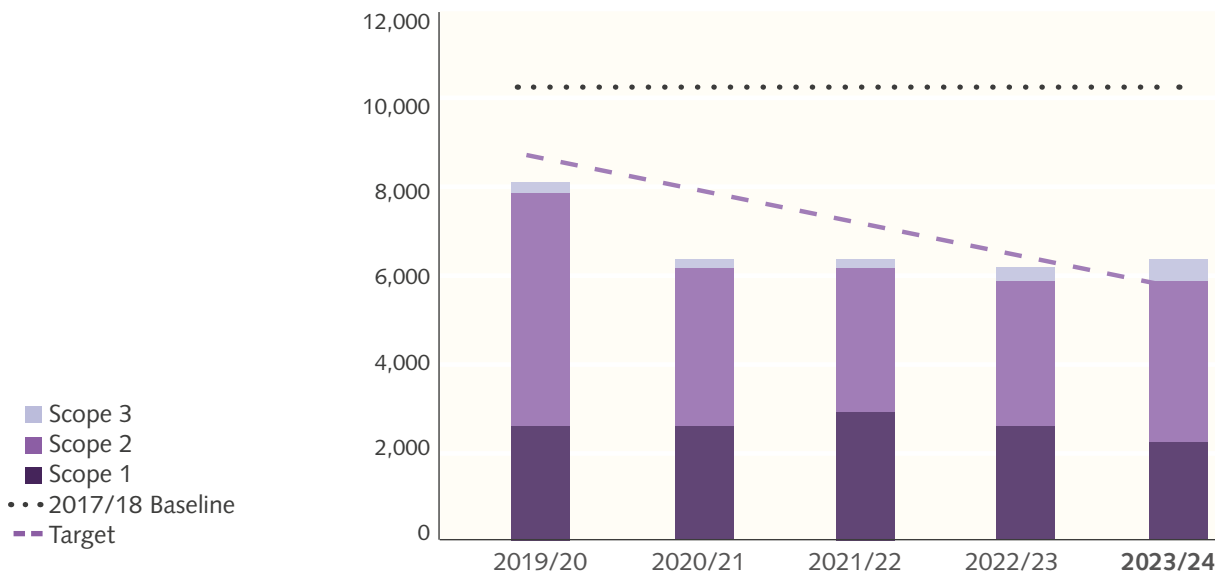
We have been fortunate to be granted Public Sector Decarbonisation Scheme (PSDS) Phase I and III grants to undertake substantial decarbonisation works at both sites, which will help the Library as a whole to become more sustainable and reduce its carbon emissions in

the coming years. The funding covers a number of decarbonisation projects including solar panels and LED lighting for both sites; solar-thermal hot water heating at St Pancras; a ground source heat pump network at Boston Spa; and Air Source Heat Pumps at Boston Spa (in Phase III). These projects will realise a significant step change in progressing CO₂e reductions and our journey towards Net Zero, including removing the last oil boiler from the Library's estate. Savings were made in 2023/24 and will continue to increase as the projects complete.

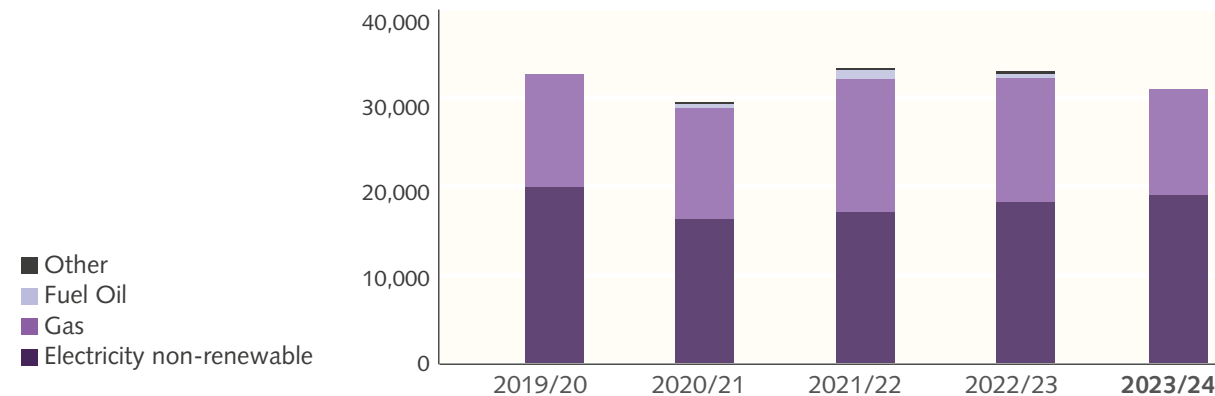
GLA Funding

This year, the Library secured a grant from the GLA Local Energy Accelerator Fund to fund work during 2024/25 to create a viable decarbonisation plan for St Pancras.

Greenhouse Gas Emissions (tonnes CO₂e)



Energy consumption (MWh)



Greenhouse gas emissions			2019/20	2020/21	2021/22 restated	2022/23	2023/24
Non-financial indicators (tonnes CO ₂)	Scope 1	Gas	2,450	2,506	2,728	2,511	2,033
		Fuel oil	0	0	1	0	1
		Owned fleet	8	–	4	5	5
		Fugative emissions	156	183	150	41	35
		Total scope 1	2,614	2,689	2,883	2,557	2,073
	Scope 2	Electricity	5,148	3,734	3,893	3,559	4,047
		Total scope 2	5,148	3,734	3,893	3,559	4,047
	Scope 3	Official travel domestic	82	4	16	115	73
		Official travel international	140	3	–	48	395
		Upstream transportation and distribution	101	57	90	136	116
Total Scope 3		323	64	106	299	584	
Total scope 1,2,3			8,085	6,487	6,681¹	6,415	6,704
Related energy consumption (MWh)	Electricity: non-renewable		20,142	16,017	18,355	18,406	19,546
	Gas		13,325	13,623	14,893	13,757	11,112
	Fuel oil		21	270	486	162	54
	Other		30	1	14	17	18
	Total energy consumption			33,518	29,911	33,748	32,342
Financial indicators (£000)	Expenditure on energy		2,810	2,453	2,895	5,212	6,928
	Expenditure on official travel		498	18	85	272	367

¹ This figure has been restated due to the discovery of an error in our consumption data.

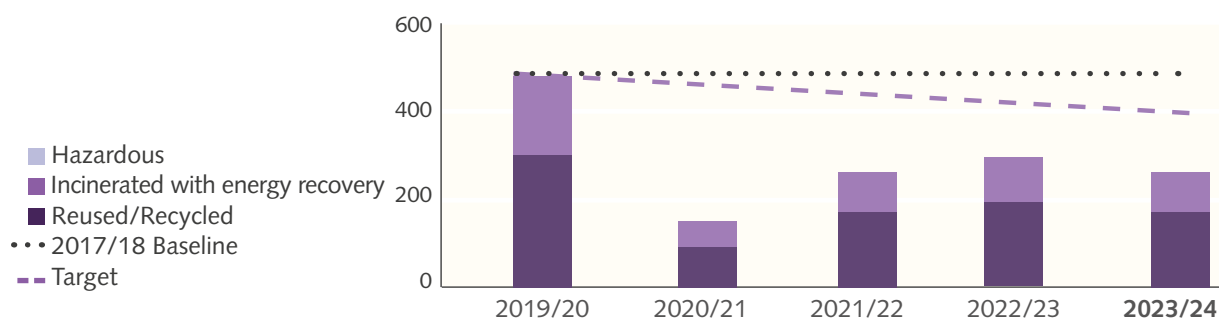
The very significant increased expenditure on energy, as a direct result of massively increased market energy costs, highlights the benefit of energy saving measures from a financial as well as carbon reduction perspective.

Minimising waste and promoting resource efficiency

We continue to employ a hierarchy of waste prevention: re-use, recycling, energy recovery and treatment/disposal. None of the Library's organisational waste is sent directly to landfill. All non-recyclable waste is incinerated to provide energy. Food waste is sent for anaerobic digestion, creating both fertiliser and gas for energy generation. We have stopped selling drinks in plastic bottles at our catering outlets, our cutlery is all corn starch, wooden or metal and take away food and drink is sold in paper based containers and cups to reduce Consumer Single Use Plastic waste. The cleaning contractor has introduced a policy of bulk buying cleaning products and re-filling individual containers to further reduce single use plastics. We have also introduced on-site weighbridge type scales in order to more accurately record and audit waste from individual departments or work processes.

There continues to be a gradual increase in staff returning to on-site work and in numbers of public visitors. The cyber-attack on the Library in October of 2023 resulted in an increase in volume of waste produced as many staff took the suspension of normal Library activities as an opportunity to carry out early spring cleans and office re-organisations. This resulted in higher volumes of both recycled and non-recyclable waste. The success of identifying new recycling opportunities and developing better waste stream separation in previous years makes continually achieving year on year gains particularly challenging with our increases in the reuse rather than recycling of items actually reducing the percentage of recycling as waste moves from being recycled to being directly reused. Currently, this internal reuse is not captured by established metrics.

Waste volumes (excluding construction), by disposal route (tonnes)



Waste (excluding construction)		2019/20	2020/21	2021/22	2022.23	2023/24
Non-financial indicators (tonnes)	Reused/recycled	234	56	146	167	121
	Non-hazardous Food waste anaerobically digested ¹	64	4	19	25	30
	British Library Operational Waste ICT waste recycled, reused and recovered ²	N/A	N/A	4	8	7
	Incinerated with energy recovery	138	29	61	80	85
	Hazardous Waste	–	–	–	–	–
	Total	436	89	230	280	243
Major Construction Project Waste	Recycled	–	–	–	657	802
	To landfill	–	–	18	434	1,248
	Hazardous waste	–	–	–	1,076	818
	Total	–	–	18	2,167	2,867
	Total waste	436	89	248	2,447	3,110

Financial indicators (£000)

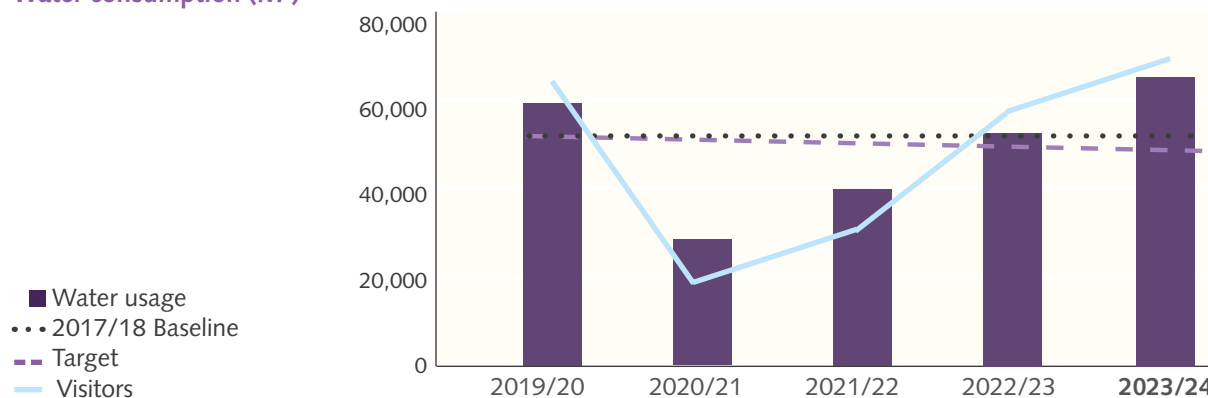
Costs of waste disposal are embedded within service contracts. The actual element that relates to removal of waste is not identified separately.

^{1,2} These categories are being reported on separately for the first time in 2021/22. Comparatives are disclosed where the data is available. In previous years these elements were included within the reused/recycled and incinerated with energy recovery categories as appropriate.

Reducing our water use

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 so options for reducing water consumption are limited. The increase in visitors has directly driven the rise in water consumption.

Water consumption (M³)



Finite resource consumption		2019/20	2020/21	2021/22	2022/23	2023/24
Non-financial indicators (M ³)	Water purchased	60,198	27,377	41,396	55,409	63,960
Financial indicators (£000)	Water supply and disposal costs	139	76	121	158	200

Procuring Sustainable Products and Services

The British Library's strategy, *Knowledge Matters*, states that all our work takes place against the backdrop of profound and damaging changes in the earth's climate and its ability to support diverse eco systems. The British Library is therefore committed to increasing the sustainability of the organisation, through adapting our behaviour, systems, and buildings. This includes

embedding sustainability into our catering, cleaning and exhibition design procurement processes and more broadly covering areas such as energy use, transport, material use, water use, waste and recycling. As a principle, buying only what we really need avoids any unnecessary environmental impact and saves money. All government departments including the British Library must make sure that they meet the minimum mandatory

Government Buying Standards (GBS) when buying goods and services. The Supply Chain Management (SCM) Team will promote the inclusion of these minimum standards in procurement activity wherever possible and encourage sustainable procurement – the process whereby organisations meet their needs for goods, services, works and utilities in a way that benefits not only the organisation, but also society and the economy, while minimising damage to the environment – where it is pertinent to the subject-matter of the contract.

The combined carbon footprint of the goods and services purchased by the Library each year were estimated in a 2021 study to be greater than the combined carbon footprint of running all our buildings. UK Government has a commitment to achieve 'Net Zero' carbon emissions by 2050. This commitment requires suppliers bidding for government contracts for goods, services or works (anticipated contract value above £5 million per annum) to commit to achieving Net Zero by 2050 and publish a 'Carbon Reduction Plan'. The SCM team will promote consideration of PPN 06/21 in all procurement where the requirements meet the stated commitment.

¹ [gov.uk/government/collections/sustainable-procurement-the-government-buying-standards-gbs](https://www.gov.uk/government/collections/sustainable-procurement-the-government-buying-standards-gbs)

² [gov.uk/government/publications/procurement-policy-note-0621-taking-account-of-carbon-reduction-plans-in-the-procurement-of-major-government-contracts](https://www.gov.uk/government/publications/procurement-policy-note-0621-taking-account-of-carbon-reduction-plans-in-the-procurement-of-major-government-contracts)

Nature recovery – making space for thriving plants and wildlife

Our Boston Spa site has biodiverse and natural environment features. Landscaping and tree planting will be enhanced as part of the site master plan. Potential exists at St Pancras to introduce more areas of planting, a richer variety of flowering plants, and other wildlife friendly measures. The development of a Sustainability strategy includes the Boards commitment to commission ecological input and create a Nature Recovery Plan for our green spaces, as set out in the 2022/23 annual accounts.

Risk, Resilience and Adaptation

Our St Pancras building has some designed-in climate change adaptations. It 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.

Risks are managed through the Library's existing risk management framework. There are two specific risks (EST0008 on carbon reduction and EST0013 on climate change) and it forms part of the strategic infrastructure risk (SR0006). The two risks will be reviewed in time for the 2025/26 financial year. A review of climate risks to our buildings and collections will be undertaken and a Climate Change Adaptation Plan created. As with all risks, if escalated because they are outside of acceptable parameters, climate risks would be reported to the Audit and Risk Group and, if required, to the Audit Committee.

Reducing the Environmental Impacts from ICT and Digital

We replaced our power management software in 2022/23 providing us with greater control over our device uptime and enabling further savings on electricity costs. All but essential machines (used by staff working overnight) are centrally powered off each evening.

The reduction of the total device fleet continued over the last year and before the cyber-attack a further 3% reduction was achieved. Since October 2023 all desktop devices have been quarantined and the restoration will be in accordance with the single device policy that will significantly reduce the total of the device estate, whilst contributing to the efforts in reducing waste and power consumption. The new computer infrastructure will be up-to-date and power efficient, and legacy systems will not be returned as they were, if not sustainable, with a combination of cloud storage and local storage to be used, helping to achieve reliability and ease of access whilst reducing carbon emissions.

Sustainable Construction

We seek to achieve appropriate BREEAM ratings for new buildings e.g. the Newspaper Storage Building at Boston Spa has a 'Very Good' rating. We intend to improve this for future construction.

All three of our Change Portfolios are using the United Nations Sustainable Development Goals as a framework to identify the areas where they could contribute towards sustainable outcomes. Those goals were adopted by 193 nations in 2015, and challenge stakeholders to contribute to achieving them by 2030. The use of these goals by the Library is most developed for St Pancras Transformed and Boston Spa Renewed, with St Pancras Transformed clustering goals together and Boston Spa Renewed looking at individual ones.

Boston Spa Renewed will include a new storage archive, built to the highest levels of air tightness and thus energy use/carbon emissions possible.

Embedding Sustainability

By including sustainability within our strategy, *Knowledge Matters*, both the Board of the Library and senior management have recognised the climate crisis and the need for the Library to take action.

This year the Library appointed Catherine Ross as our first Sustainability Manager, with responsibility and budgetary control to steer the Library on the path to change. Our work in this area is coordinated by the Sustainability and Climate Change Steering Group, made up of senior managers and relevant specialist staff, chaired by the Chief Librarian, and reporting to the Executive Group. There is an active Staff Sustainability Group, with members from across the Library and a budget to fund staff-proposed sustainability actions. The co-chairs of the Staff Sustainability Group are members of both the Senior Leadership Team and of the Climate Change and Sustainability Steering Group, which allows for issues to be raised and information to flow, including via a staff newsletter.

The Library's Performance Group reviews sustainability KPIs monthly, and performance is then reported annually to Board through the report and accounts. All directors will be expected to have a sustainability objective against which they report by 2025/26. We aim to embed sustainability in Library practices. Early adoptions include;

- Running our first Carbon Literacy training course for staff. In March 2024 the Library successfully piloted its first Carbon Literacy training course through the Staff Sustainability Group. Four further courses are scheduled for throughout 2024/25, showing the Library's commitment to providing access to relevant and impactful environmental education.
- Embedding sustainability principles into Rebuild and Renew change programme: In order to ensure a sustainable recovery from the 2023 cyber-attack, the Library is embedding sustainability principles into the Rebuild and Renew programme wherever possible, including project planning and procurement.
- Embedding sustainability in our business case process: The business case process was updated in 2023/24 to include the Sustainability Manager as a Business Impact Assessor; ensuring that authors are required to consider sustainability at the outset of all new business cases.

Inspiring and Informing Climate Action

In recent years, the Library has looked to centre sustainability in our work, including in the production and themes of exhibitions such as *Animals: Art, Science and Sound* (2023), which addressed debates around conservation, climate change, and extinction. Other initiatives to communicate climate change issues included the International webinar series, and there have been key partnerships established; notably the Green Libraries Campaign, which continues to go from strength to strength. The Endangered Archives programme works with institutions worldwide whose collections are at risk from a range of risks, including climate change, demonstrates the very real impact of climate change now, affecting archives and collections around the world.

REMUNERATION REPORT

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 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.

Remuneration and pension entitlements (audited)

The following sections provide details of the remuneration and pension interests of the Board Members and most senior management (Executive Group) of the Library.

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

	2023/24			2022/23			Term started	Term ends	Full year equivalent 2023/24
	Fees	Taxable benefits	Total	Fees	Taxable benefits	Total			
	£000	£000	£000	£000	£000	£000			
Dame Carol Black	35.2	–	35.2	35.2	0.2	35.4	01.09.18	31.08.26	35.2
Mr Giles Adams	5.3	–	5.3	–	–	–	02.10.23	01.10.27	9.1
Mr Delroy Beverley	1.1	–	1.1	9.1	3.6	12.7	13.05.19	12.05.23	9.1
Mr Richard Blakeway	9.1	–	9.1	6.8	–	6.8	01.07.22	30.06.26	9.1
Ms Tracy Chevalier	4.6	–	4.6	9.1	0.1	9.2	01.04.15	30.09.23	9.1
Baroness Stephanie Fraser	9.1	–	9.1	4.9	–	4.9	19.09.22	18.09.26	9.1
Ms Mary Hockaday	9.1	–	9.1	5.3	–	5.3	01.09.22	31.08.26	9.1
Mr Tom Holland	9.1	–	9.1	3.8	–	3.8	01.11.22	31.10.26	9.1
Lord Janvrin GCB GCVO PC	9.1	0.1	9.2	9.1	0.1	9.2	01.01.17	31.12.24	9.1
Mr Shobi Khan*	–	–	–	–	–	–	01.03.24	29.02.28	–
Ms Kate Mosse CBE	0.8	–	0.8	–	–	–	01.03.24	29.02.28	9.1
Ms Laela Pakpour Tabrizi	9.1	–	9.1	9.1	–	9.1	13.05.19	12.05.27	9.1
Dr Venki Ramakrishnan	9.1	0.1	9.2	9.1	0.2	9.3	15.06.20	14.06.24	9.1
Mr Jeremy Silver	9.1	–	9.1	9.1	–	9.1	13.05.19	12.05.27	9.1
Dr Simon Thurley CBE	4.6	0.1	4.7	9.1	0.1	9.2	01.04.15	30.09.23	9.1
Dr Wei Yang	9.1	–	9.1	9.1	0.3	9.4	13.05.19	12.05.27	9.1
Total Board Members remuneration	133.5	0.3	133.8	129.1	4.6	133.7			
Mr Nicholas Deyes	4.8	–	4.8	3.0	–	3.0	01.04.18	30.09.25	10.0
Mr Patrick Plant*	–	–	–	–	–	–	14.05.21	13.05.24	–
Dr Simon Thurley	2.5	–	2.5	–	–	–	01.10.23	30.09.27	5.0
Total Committee Members' Remuneration	7.3	–	7.3	3.0	–	3.0			
Total Board and Committee Members Remuneration	140.8	0.3	141.1	132.1	4.6	136.7			

* Mr Shobi Khan and Mr Patrick Plant are volunteers.

The Board Members' remuneration is in accordance with the British Library Act 1972.

No pension contributions were made on behalf of the above Board Members in the year.

During 2023/24 £6,738 business travel expenses were reimbursed to six Board Members via payroll (2022/23: £686). This is not included in the remuneration figures above.

Taxable benefits include health cash plans and travel reimbursement. During 2023/24 fourteen Board Members had a health cash plan paid for by the Library (2022/23: four) and no Board members had travel expenses reimbursed (2022/23: four).

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

	Salary £000		Bonus payments £000		Benefits in kind (to nearest £100)		Pension benefits ¹ £000		Total £000	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Sir Roly Keating Chief Executive	165–170	160–165	10–15	10–15	100	500	–	62	175–180	235–240
Philip Spence OBE Deputy Chief Executive	150–155	145–150	10–15	10–15	100	100	–	22	160–165	185–190
Liz Jolly Chief Librarian	135–140	130–135	–	–	100	100	–	51	135–140	175–180
Jas Rai Interim Chief Operating Officer from 1.8.23	65–70 (FTE) 105–110)	–	–	–	100	–	–	–	65–70 (FTE) 105–110)	–
Jamie Andrews Director of Public Engagement from 1.8.23	60–65 (FTE) 85–90)	–	–	–	100	–	–	–	60–65 (FTE) 85–90)	–
Ben Barry Director of Digital from 5.2.24	15–20 (FTE) 105–110)	–	–	–	–	–	–	–	15–20 (FTE) 105–110)	–
Richard Davies Director of People from 18.3.24	0–5 (FTE) 80–85)	–	–	–	–	–	–	–	0–5 (FTE) 80–85)	–
Xerxes Mazda Director of Collections and Curation from 1.8.23	60–65 (FTE) 90–95)	–	–	–	100	–	–	–	60–65 (FTE) 90–95)	–
Jen Nichols Director of Finance from 8.1.24	25–30 (FTE) 105–110)	–	–	–	–	–	–	–	25–30 (FTE) 105–110)	–
Mick Wilkin Director of Finance from 1.8.23–31.12.23	35–40 (FTE) 90–95)	–	–	–	–	–	–	–	35–40 (FTE) 90–95)	–

¹ 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.

Accrued pension benefits for directors are not included in this table for 2023/24 due an exceptional delay in the calculation of these figures following the application of the public service pension remedy².

² <https://www.gov.uk/government/collections/how-the-public-service-pension-remedy-affects-your-pension>

Salary

Salary 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. This report is based on accrued payments made by the Library and thus recorded in these accounts.

Bonuses

The Chief Executive and members of the Executive Team are eligible for contractual non-consolidated annual bonus payments of up to 10% of basic salary. Bonuses are based on performance levels attained and are made as part of the appraisal process. The bonuses paid in 2023/24 relate to performance in 2022/23 and the comparative bonuses reported for 2022/23 relate to the performance in 2021/22.

One member of the Executive Team waived their bonus in 2023/24 (2022/23: one).

Benefits in Kind

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. None of the Executives had travel reimbursement paid (2022/23: one).

Fair pay disclosures (audited)

Pay multiples show the relationship between the remuneration of the highest-paid executive in their organisation and the remuneration of the organisation's workforce.

The ratio is calculated by taking the remuneration of the highest-paid executive divided by the remuneration of the employees on the midpoint (median), 25th percentile and 75th percentile of the remuneration of the Library's workforce. This is based on the remuneration of the highest-paid executive and the full-time equivalent salaries of other staff at the reporting period end.

Total remuneration includes salary, non-consolidated performance-related pay and benefits in kind. It does not include employer pension contributions or the cash equivalent transfer value of pensions.

Remuneration of employees

	Salary		Bonus payments		Benefits in kind		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
25th percentile	27,681	24,937	–	–	101	83	27,782	25,020
50th percentile (median)	32,674	29,407	–	–	76	83	32,750	29,490
75th percentile	40,327	36,743	–	–	150	83	40,477	36,826

Pay ratios

	2023/24	2022/23
25th percentile	6.36	7.09
50th percentile (median)	5.40	6.02
75th percentile	4.37	4.82

Percentage change in pay

	Salary		Bonus payments (restated)		Benefits in kind		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Highest paid executive	1.65%	1.00%	(20.66%)	100%	(78.11%)	368.55%	(0.40%)	10.24%
Average for employees as a whole	10.80%	3.41%	(20.92%)	100%	(4.88%)	7.03%	10.74%	3.48%

The movement on bonus payments in 2022/23 has been restated to correct an error in disclosure last year when the average for employees as a whole was incorrectly disclosed as N/A.

In 2023/24 no-one received remuneration in excess of the highest-paid executive.

Remuneration for the workforce at the reporting date, excluding the highest paid executive, ranged from £22.5k to £153.2k (2022/23: £20k to £163k).

The salary increase for employees as a whole reflects increases in the implementation of the National Living Wage, a pay settlement of 5% and the payment of a £1,500 cost of living allowance.

Bonuses paid to the executive were lower this year.

Benefits in kind for the Chief Executive included travel reimbursement last year which resulted in a higher than usual figure in 2022/23.

Pension benefits for the Executive Team (audited):

Accrued pension benefits for directors are not included in this table for 2023/24 due an exceptional delay in the calculation of these figures following the application of the public service pension remedy¹.

¹ <https://www.gov.uk/government/collections/how-the-public-service-pension-remedy-affects-your-pension>

Pension arrangements

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 1 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 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).

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).

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 member has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying 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 taken.

CETV figures are calculated using the guidance on discount rates for calculating unfunded public sector pension contribution rates that was extant at 31 March 2024. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2023/24 CETV figures.

Real increase in CETV

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

Civil Service compensation scheme exit packages (audited)

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

Exit package cost band	Number of non-compulsory departures agreed		Number of compulsory redundancies agreed		Total number of exit packages by cost band	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
£0–£10,000	2	3	1	5	3	8
£10,001–£25,000	5	4	–	2	5	6
£25,001–£50,000	2	–	–	1	2	1
£50,001–£100,000	1	2	–	–	1	2
Total number of exit packages	10	9	1	8	11	17
Total cost £000	230	230	5	85	235	315

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

No exit package exceeded £95k (2022/23: none).

The number of exits was higher last year because 2022/23 included a number of staff employed on the Unlocking Our Sound Heritage project who reached the end of their fixed term contracts when the project was completed in March 2023.

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 2023/24 (headcount)	36
Number of employees who were relevant union officials during 2023/24 (full time equivalent)	34.5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	9
1-50%	27
51-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£44,482
Total pay bill	£70,833,927
Percentage of the total pay bill spent on facility time	0.06%

Paid trade union activities

Time spent by relevant employees on paid trade union activities as a percentage of total paid facility time 65.67%

Staff Composition

The number of staff (excluding agency and contractors) expressed as both head count and full time equivalent split between male and female as at 31 March 2024 is:

	Headcount			FTE		
	Female	Male	Total	Female	Male	Total
Board	6	8	14	N/A	N/A	N/A
Executive Group	3	6	9	3.00	6.00	9.00
Staff	881	683	1,564	795.05	641.08	1,436.13
Total	890	697	1,587	804.05	656.08	1,460.13
Percentage of staff	56.08%	43.92%	100.00%	55.07%	44.93%	100.00%

Disclosure is made in accordance with current guidance, which is under review.

Information on the Gender Pay Gap is given on page 37.

Staff turnover

Staff turnover during the year was 8.64% (13.75% in 2022/23).



Dame Carol Black
Chair

18 July 2024



Sir Roly Keating
Chief Executive
and Accounting Officer

18 July 2024

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 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 Charity 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.

This year the Library launched a new strategy for 2023–30, *Knowledge Matters*. This builds on the achievements of our 2015 *Living Knowledge* strategy and maintains our mission: 'to make our intellectual heritage accessible to everyone, for research, inspiration and enjoyment'. It reasserts our six core statements of purpose covering custodianship, research, business, culture, learning and international engagement, but introduces five new major themes to guide our work in response to a changing world. These are *access, engagement and inclusion, new spaces: north and south, modernising our library services, deepening our partnerships, and sustainability and resilience*.

This framework has guided our work across all our public purposes in 2023–24, from progressing our major capital programmes to widening our public engagement programme across the UK. And it has been at the heart of our response to the cyber-attack, ensuring that we accelerate the modernisation of our library services to ensure we not only recover but also succeed in delivering our long term Knowledge Matters priorities.

The British Library 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 King, and one member appointed by the Trustees of the British Museum. A further member

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

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

The responsibilities of the Chair and the Chief Executive are set out in the Statement of the British Library Board's and Accounting Officer's Responsibilities on page 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, and the Directors of Collection and Curation, Digital, Finance, People and Public Engagement are also present during Board meetings (see Management page 65).

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.
Digital Portfolio Committee	Similar to the above, a new Committee whose primary task is to assist the Board in overseeing the achievement of the objectives of three major digital programmes: Rebuild and Renew following the cyber-attack, modern library services and the digital strategy.
Investment Committee	A new Committee tasked with strategic direction and oversight of the Library's investment assets.
Nomination Committee	An ad-hoc Committee of the Board to support the recruitment of the Chief Executive and other Chief Officers as appropriate.

Board performance

Board and Committee Business

The Board received regular updates from Committee Chairs, along with an annual report from the Chair of the Audit Committee, plus minutes of each meeting of the Board sub-Committees. The Board received quarterly reports on risk, financial and business performance, fundraising and the delivery of strategic change initiatives. The Board also approved financial and business plans for the next year.

Delroy Beverley, Simon Thurley and Tracy Chevalier stepped down from the Board. As noted above, the Board welcomed Giles Adams, Shobi Khan and Kate Mosse on to the Board during the year. See Board Effectiveness for their induction.

The Board normally meets around five times a year and met 8 times in 2023/24. The meetings of the British Library Board and its sub-committees have returned to being mostly face-to-face in both London and Boston Spa.

In addition to regular business, significant issues that were considered by the Board during 2023/24 included:

- The Board had several opportunities to review and shape the proposed *Knowledge Matters* strategy, which was published in May 2023
- The Board received regular updates including several deep dives on its three major capital projects: St Pancras transformed; Boston Spa Renewed and British Library North
- As discussed earlier, the Board also had several discussions around the cyber-attack and reviewed

in detail the Lessons Learned document published in 2024. The Audit Committee's technology expert, Nick Deyes, joined the Board for those discussions

- The Board had discussions regarding LibraryOn and Collection Security, and participated in a Legal Deposit walking tour of Boston Spa
- The Board also approved the latest version of the Framework agreement with DCMS
- From June 2023 informal Board updates were introduced between formal meetings where the CEO provided an informal update on any topical matters.

The Audit Committee met five times and 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 2023/24. 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 67.

The Remuneration Committee met five times and approved, on behalf of the Board, annual bonus recommendations for the Chief Executive, Chief Operating Officer and Chief Librarian in relation to their performance in 2022/23, and the annual pay remit for staff in 2023/24.

Due to increasing priorities, the Capital Projects Committee met six times during the year to receive in-depth updates on the progress being made on the three capital programmes: St Pancras Transformed, Boston Spa Renewed and the proposed Leeds Presence.

Board and Committee membership and attendance 2023/24

	Current Term	Expires	Board	Audit Comm.	Remun. Comm.	Cap Pr. Comm.	Dig. Port. Comm.	Invest. Comm.	Nom. Comm.
Meetings			8*	5	5	6	1	1	6
Executive Member									
Sir Roly Keating	2	11.09.26	Member 8/8	Member 5/5	–	Member 6/6	–	–	–
Non-Executive Board Members									
Chair									
Dame Carol Black	2	31.08.26	Chair 8/8	–	Member 4/5	–	–	–	Member 6/6
Deputy Chair									
Lord Janvrin GCB GCVO PC	2	31.12.24	Member 8/8	–	Chair 5/5	–	–	Member 1/1	Member 6/6
Giles Adams ¹	1	01.10.27	Member 3/3	Member 2/2	–	–	Member 1/1	Chair 1/1	–
Delroy Beverley ²	1	12.05.23	Member 0/0	Member 1/1	–	–	–	–	–
Richard Blakeway	1	30.06.26	Member 7/8	–	–	Member 5/6	–	–	–
Tracy Chevalier ³	2	30.09.23	Member 4/5	Member 3/3	–	–	–	–	–
Baroness Fraser	1	18.09.26	Member 4/4	–	Member 1/1	–	–	Member 1/1	–
Mary Hockaday	1	31.08.26	Member 8/8	–	Member 5/5	–	–	Member 1/1	Member 6/6
Tom Holland	1	31.10.26	Member 4/8	–	–	Member 0/2	–	Member 1/1	–
Shobi Khan ⁴	1	29.02.28	Member 0/0	–	–	–	–	–	–
Kate Mosse ⁴ CBE	1	29.02.28	Member 0/0	Member 0/0	–	–	–	–	–
Laela Pakpour Tabrizi ⁵	2	12.05.27	Member 7/8	Chair 5/5	Member 5/5	–	–	–	–
Dr Venki Ramakrishnan	1	14.06.24	Member 5/8	–	–	–	Member 1/1	–	–
Dr Jeremy Silver	2	12.05.27	Member 8/8	–	–	–	Chair 1/1	–	Member 6/6
Dr Simon Thurley ³	2	30.09.23	Member 3/5	–	Member 2/3	Member 0/2	–	–	–
Dr Wei Yang	2	12.05.27	Member 7/8	–	–	Chair 6/6	–	–	–
Co-opted Committee members with relevant professional experience									
Nicholas Deyes	2	30.09.25	–	Member 5/5	–	–	Member 1/1	–	–
Patrick Plant	1	13.05.24	–	–	–	Member 6/6	–	–	–
Dr Simon Thurley	1	30.09.27	–	–	–	Member 3/4	–	–	–

* 3 additional meetings added (see below).

¹ Giles Adams joined the Board on 1 October 2023.

² Delroy Beverley stepped down at the end of his term on 12 May 2023.

³ Tracy Chevalier and Simon Thurley stepped down at the end of their second terms on 30 September 2023.

⁴ Kate Mosse and Shobi Khan were appointed to the Board on 1 March 2024.

⁵ Laela Pakpour Tabrizi was appointed as Interim Chair of Board Audit Committee on 9 May 2023 and became full Chair on 2 November 2023.

During the year the Board also formed an Investment Committee which met in February 2024 for the first time. It agreed its terms of reference and is currently seeking to recruit co-opted expertise. It is likely to meet bi-annually.

Following the cyber-attack, the Board at its December meeting agreed to form a Digital Portfolio Committee. It met for the first time in February 2024, and agreed its terms of reference. It too will consider co-opting expertise into the membership. The Committee is similar

in structure to the Capital Portfolio Committee, and will oversee the Library Services Programme, Rebuild and Renew Programme and the Digital Strategy.

The Nomination Committee has met six times [in the current financial year] to discuss the process for the appointment of a new Chief Executive Officer. The Committee appointed an executive search consultancy firm to assist with the recruitment process which is underway.

Current Board members' biographies are available by request from Governance@bl.uk. A register of Board Members' interests is maintained by the Head of Governance and is available by request from Governance@bl.uk. Details of related party transactions are disclosed in note 23 to the accounts.

Board effectiveness

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

its own effectiveness on the basis of a self-evaluation questionnaire.

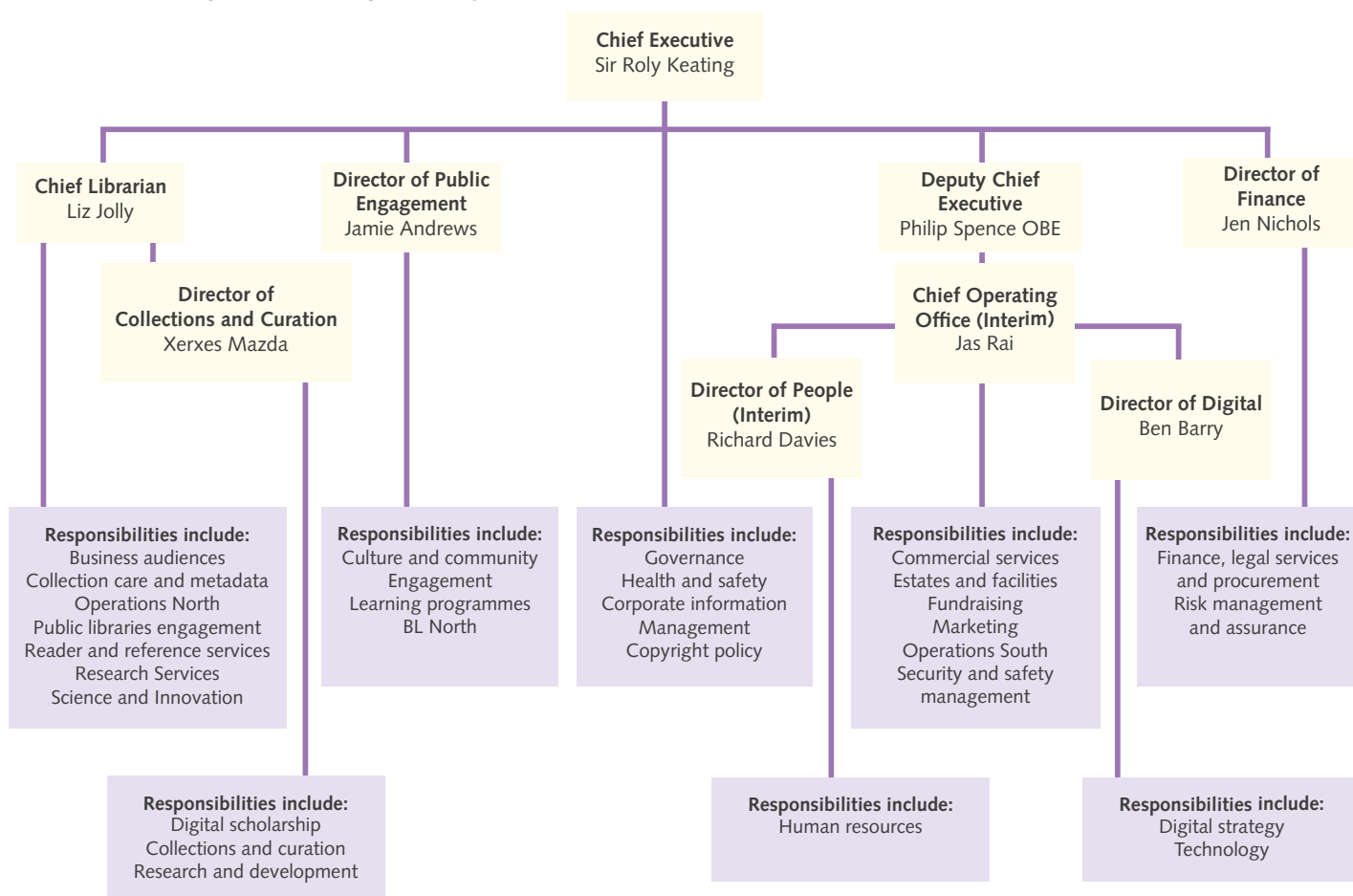
The Library complies with the requirements of Corporate governance in central government departments: code of good practice, 2017 as adapted to the circumstances of the Library as an arm's-length body.

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 was restructured during the year, and from 1 August 2023 has been led by the Executive Group comprising the Chief Executive, Chief Operating Officer and Chief Librarian along with Directors of Collections and Curation; Public Engagement; Finance; People, and Digital. Phil Spence, has been appointed Deputy Chief Executive until his retirement in November 2024, and we have an interim Chief Operating Officer in place. The current areas of responsibility are shown in the diagram below.

Executive Group Areas of Responsibility



Risk Management

Risk management is a key component in Board, Direction Group, and Executive decision making. Through our quarterly risk process, our strategic risk register is maintained including agreeing risk scores. This has supported our understanding of our risk exposure including the cross cutting nature of many of the risks across the Library's business.

We have recently delivered the following improvements to our Enterprise Risk Management (ERM) processes.

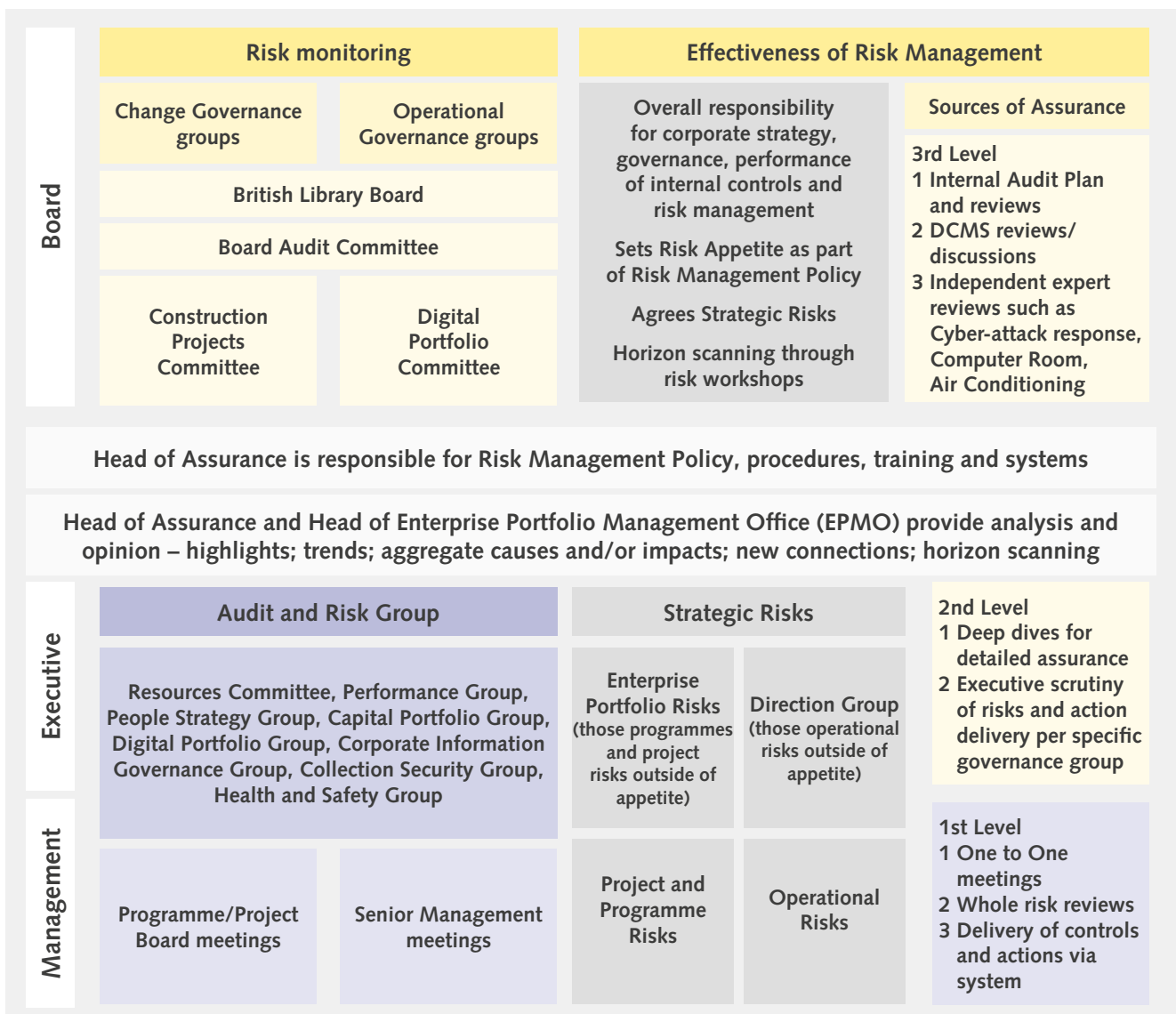
- Programme and project risks are now being managed in the same way as strategic risks, enabling the Library to have a fuller view of its key risks
- All strategic, senior leadership, operational and programme and project management risks are now held on a single system to ensure full transparency, access and oversight
- We continue to deliver risk training to key risk owners and programme and project managers
- Strategic Risk Assurance Maps have become further embedded in 2023/24, supporting further focus on risk controls and actions

We measure the effectiveness of risk management through three levels of assurance.

The Library draws a clear distinction between the Library's principal strategic risks, senior leadership, operational risks and programme or project risks. Each risk has a named owner who is responsible for reviewing the risk on a regular basis, ensuring the right controls are in place and for identifying and responding to the risk via appropriate actions.

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 significant effect on the organisation's achievement of its key business objectives.'

Each strategic risk is owned by either the Chief Executive, Chief Operating Officer, Chief Librarian or Director of Finance and is managed under their oversight by a member of the Executive Group. The Board's Audit Committee routinely review the strategic risk register, including the delivery of risk mitigation actions and the effectiveness of the controls, challenging and advising as necessary. As part of an annual cycle, they examine all strategic risks through a series of deep-dives, considering in-depth reviews



of the controls and assurances for each strategic risk, including an overall assurance rating from the risk owner. The Library's approach to strategic risk management, the profile of strategic risks and its approach to risk reporting will be reviewed during 2024/25.

The causes and effects of each risk are managed through a set of risk controls which focus on either preventing it from happening; reducing its likelihood; or minimising or transferring the impact. Typically the controls involve the development of mitigation or minimisation strategies, plans, policies, processes, and systems. The delivery of the agreed actions is routinely monitored and we take assurances from the three levels of assurance on how well these controls are working.

Our risks are scored to reflect the potential likelihood and impact of the risk occurring, before the controls are in place (inherent); after controls (residual score) and

also the forecast score after the risk actions will have been implemented (forecast residual score).

Operational, programme and project risks are managed and reviewed regularly by the appropriate management team. Whenever operational risks have a residual score outside of appetite, they become part of the Senior Leadership Team risk register and are escalated to the Audit and Risk Group for more in depth scrutiny. There is now a parallel escalation process for project and programme risks outside of appetite which are escalated into an Enterprise Portfolio risk register. Risks and issues also have a second line of defence and are scrutinised by Board sub-committees and digital programme portfolios. These processes have continued to be embedded during 2023/24 as part of Enterprise Risk Management.

For each risk a risk appetite is determined, which represents the level of risk the Board is prepared to accept.

Strategic Risks

At the end of 2023/24 our strategic risks are identified as follows:

Ref	Strategic Risk	Risk Description
1	Institutional Relevance	There is a risk that the Library does not adapt and fails to retain its relevance and reputation as a national institution.
2	Financial Sustainability	There is a risk that the Library fails to balance its budgets and ceases to be financially viable
3	Organisational Resilience and Agility	There is a risk that the Library fails to effectively deliver change Projects to time and budget.
4	Inclusivity and Reach	There is a risk that the Library is seen as exclusive and fails to reach users who reflect the diversity of our UK communities.
5	People	There is a risk that we do not recruit and retain the right staff and skills to deliver our strategic ambitions.
6	Digital and Physical Infrastructure	There is a risk that the Library's digital and physical infrastructures fail, or do not remain fit for purpose.
7	Safety and Security	There is a risk that the Library fails to keep its people, users, collections and estates safe and secure.

The cyber-attack had a major impact on the Library's risk landscape, including its strategic risks, with many of the Library's risks having materialised or significantly increased, necessitating a full risk re-baselining exercise. Six of the strategic risks have increased following the cyber attack (all but the People risk) with five of the strategic risks now reported above risk appetite (Institutional Relevance, Organisational Resilience and Agility, Inclusivity and Reach, Infrastructure, and Safety and Security).

With reduced service provision in some areas, the Library's Inclusivity and Reach has temporarily reduced, increasing the Institutional Relevance risk. Staff are working hard to mitigate these risks through service

restoration, and building back better, providing more modern services on more secure infrastructure.

Delivery of organisation wide change, be that through new ways of working and/or the implementation of new systems, has become more challenging due to the scale of the required changes at a time when many interim workarounds remain operational. Access to certain data/information is also challenging, increasing the Organisational Resilience and Agility risk. A number of cyber recovery programmes are underway and the Library is focusing on change management, through staff training and plans to increase change management resource and capability.

The Digital Infrastructure risk has increased since the cyber-attack, particularly around our technology infrastructure and the time and complexity to rebuild it securely. Our technology development roadmap has been revised in line with the new strategic priorities being set out and delivered through the Rebuild and Renew Programme. A new digital strategy coming to Board later this year will set out the longer term ambitions. Whilst the Library's digital and physical content and other data remain safe, there are always risks of a repeat attack, and enhanced vigilance and Security standards are central to our recovery approach following the cyber-attack.

A Board level review of strategic risks is planned for 2024-25 to ensure they fully reflect the post cyber-attack landscape.

Assurance and Internal Controls

Assurance and Internal Controls are managed through a framework of clear strategies, policies and procedures across the organisation supported by governance arrangements which remain efficient and effective. Assurance in their effectiveness is achieved through a combination of:

- clear roles and responsibilities;
- specific process controls within workflows;
- 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 locally and overseen by strategic leaders. Our internal management groups provide challenge and oversight, using management information and key performance indicators to monitor their effectiveness. Our Internal Audit service and other external experts or specialists provide an independent assessment of the effectiveness of our controls at all levels.

Internal audit plays a vital role in providing independent assurance that we have an effective set of controls and compliance across the Library, especially in terms of financial management, risk management, and governance. We do not treat this as an administrative process or a level of bureaucracy, but an essential tool which provides confidence to our internal and external stakeholders.

Outsourcing the internal audit service to KPMG allows us to access a broad range of experts. Our internal audit plan is informed by our risk landscape; by new areas of activity or significant change; and with full engagement of the Direction Group.

In 2023/24, eight internal audit reviews were carried out from the internal audit plan. Prior to the cyber incident

the core reviews undertaken by internal audit delivered broadly positive assurance ratings, including an Amber/Green rated review relating to the operation of the Enterprise Risk Management framework for the first half of the year. The cyber incident, and the deep impact it has had on the Library's systems and services, represents a significant control event that has had a major impact on the Library's risk landscape, with new risks having arisen and the overall risk associated with delivering the Library's current strategy having increased.

Staff across the Library are working hard on full restoration of services and all strategic and operational risks have been rebaselined to reflect the position post cyber-attack. There will be a further Board level review of the strategic risks in 2024-25 to ensure they fully reflect the evolving risk landscape post cyber-attack. Following the attack, we have been mindful of the need to maintain high standards of internal control, in particular where interim workarounds have been established to maintain productivity and/or user services so far as is possible. Internal audit reviewed the functionality of our new payroll system as well as a selection of the other Core Financial Controls in operation post cyber-attack, with both audits rated Amber/Green, due primarily to established controls continuing to operate using cloud-based systems, and/or appropriately controlled workarounds being put in place.

A summer 2023 internal audit review of aspects of cyber security identified some issues including with business continuity planning and monitoring of cyber threats. We are addressing these issues alongside other learnings from the cyber-attack as part of our work to restore systems and user services in a secure, efficient, and sustainable way. System restoration in the wake of such a destructive cyber-attack is proving challenging and time-consuming, and we have taken time limited risk-based prioritisation decisions including around the focus of our risk management activities in quarter 3 of 2023-24 and the speed of implementation of historic internal audit actions, allowing our people to focus on post cyber-attack recovery.

In line with Public Sector Internal Audit Standards, and Government Functional Standard 09 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. 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 overall opinion for 2023-24 was that following the cyber-attack 'Partial assurance with improvements required can be given on the overall adequacy and effectiveness of the organisation's framework of governance, risk management and control.

Functional Standards

Functional Standards were issued by the Government

in 2020 and we have implemented a process for self-assessment. Each Functional Standard is owned by a named member of the Senior Leadership Team who has reviewed the standard in detail and provided an assessment against the detailed activities. All areas which are not applicable have been agreed by Chief Officers.

Across the 14 Functional Standards the Library's assurance rating is at least Good in the majority of standards, with action plans to move towards full implementation. In 2024–25, we will continue embedding the Functional Standards into our overall assurance framework. We are progressing use of the same single source database used in the Library for risk and audit management to ensure full transparency of the evidence. Delivery of continuous improvement actions is monitored through the Library risk and audit governance structures. A DCMS compliance exercise on selected functional standards is currently ongoing.

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 2023/24, prior to the cyber-attack on the Library, the main activities of this Group were:

- Planning for the implementation of Microsoft365 and a proposed refresh of the infrastructure underpinning our customer data systems
- Continuing the ongoing refresh of our security systems and processes
- Reviewing security and ethical considerations relating the Library's plans for AI tools
- A full review of our Freedom of Information policy and processes.

Subsequent to the cyber-attack the focus of the Group has been on the management of risks arising from the incident, and the review of new security measures for our replacement infrastructure.

The cyber-attack resulted in the copying and disclosure of the contact details of approximately 456,000 users of the British Library, and the personal data of approximately 4,300 current and ex-staff. The loss of this data was reported to the Information Commissioner's Office within the relevant statutory timeframes, and the affected data subjects were contacted immediately with assistance and advice on how to protect themselves from any resultant risks. At the time of writing we have not received the ICO report. This incident was the only reportable data breach suffered by the Library in 2023/24 (none in 2022/23).

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

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

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 – Business Continuity Management Systems. Effectiveness is confirmed by the completion of business impact analysis reports, updated business continuity plans and testing of crisis management exercises which validates our resilience at both tactical and strategic levels.

The importance of developing business continuity and crisis management processes across the organisation remained a key focus throughout 2023/24. Work continued, in line with the Library's Business Continuity Policy, to identify critical activities together with their supporting resources and interdependencies. Several components of the Library's crisis management plan were reviewed and emergency communication systems were also validated to confirm effectiveness.

Increased collaboration with Health and Safety, Estates and Facilities, Commercial Services, Technology, People and Governance teams have also helped to assist in enabling a greater proactive approach to horizon scanning. This has been instrumental in both signposting and formulating reactive responses to a host of external disruptive events including transport disruptions, industrial action, power outages, and adverse weather conditions.

Whilst the Library has been able to effectively navigate a multitude of disruptive events in recent years, none have been more devastating than the cyber-attack in late October 2023. The Library's response from incident escalation, crisis management plan activation, through to incident management and recovery are a testament to the collaborative efforts shown by members of 'Gold Crisis' (strategic) and 'Silver Response' (tactical) teams. The impact of the cyber-attack was felt across all departments and whilst Library premises remained open throughout with exhibitions, international visits, workshops and cultural events continuing to operate, some key activities that are core to our underlying purpose continued to be affected.

Looking forward, the efforts to embed business continuity practices across the organisation remain a key priority and will require a renewed and relentless focus to ensure that the impacts of future disruptive events are minimised. An increased investment in revisiting business impact analysis, understanding supplier dependencies, reviewing departmental 'single points of failure', assessing continuity plans and disaster recovery plans, conducting validation exercises and horizon scanning activities, will all aid in establishing a more resilient British Library.

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 by emailing Healthandsafety@bl.uk.

The Board reviewed the Health and Safety report at its November meeting.

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 safety management for events stakeholders, safeguarding familiarisation, fire marshalling, manual handling, working at height, first aid including mental health first aid, fire suppression and evacuation and refuge systems.

Accidents, near misses and safety observations involving staff, contractors and visitors are recorded and investigated. These incidents continue to remain at a relatively low level, with emphasis placed on lessons learned to help reduce occurrences. Following the successful works to remodel the Piazza steps in 2021 further work to mitigate the specific risk continues to be addressed over a rolling programme, with the aim of making further improvements to visitor safety.

Regular health and safety inspections of areas or functions across the organisation are undertaken in the company of a trade union representative. The Board's Audit Committee receives annual assurance of the Library's management of physical security and safety risks and reviews an annual stewardship report, compiled by the Health and Safety team. The Library takes a cyclical approach to Health and Safety management in observance of the HSE management guidance HSG65 Managing Health and Safety and adheres to all salient points within the International Standards Organisation's ISO 45001 – Occupational Health and Safety Management.

The continuous approach to health and safety management means that lessons learned from the previous reporting period become the objectives for the new cycle. There remain challenges which continue to be addressed, not least in supporting the wellbeing of colleagues operating under the strain of the recent cyber-attack. Staff and managerial awareness continue to be steadily enhanced and underpinned by a comprehensive suite of training programmes and initiatives designed to meet an overall objective of instilling and maintaining long-term cultural change.

The average sickness absence for staff during the year, excluding unpaid absence and maternity leave, was 7.35 days per employee (8.50 days in 2022/23).

Whistleblowing

The Library has received no whistleblowing reports during the period (2022/23 none).

Accounting Officer's and Chair's conclusion

We have considered the Annual Governance Statement and the independent advice and assurance provided by the Audit Committee. We conclude that the British Library has had satisfactory governance and risk management systems in place for the financial year ended 31 March 2024 and up to the date of this report, with effective plans to ensure continuous improvement.

Dame Carol Black
Chair

18 July 2024

Sir Roly Keating
Chief Executive
and Accounting Officer

18 July 2024

BRITISH LIBRARY
ANNUAL ACCOUNTS 2023/24

CERTIFICATE 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 2024, under the British Library Act 1972.

The financial statements comprise the British Library's

- Balance Sheet as at 31 March 2024;
- Statement of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom accounting standards including Financial Reporting Standards (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2024 and its net income for the year then ended; and
- 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 for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. 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 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.

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereafter. 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. 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 has been properly prepared in accordance with Secretary of State directions issued under the British Library Act 1972.

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Annual Report subject to audit have been properly prepared in accordance with Secretary of State directions issued 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 and is in accordance with the applicable legal requirements.

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 by the British Library or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Annual Report, subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by the British Library Act 1972 have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Board and Accounting Officer for the financial statements

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:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the British Library from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and

fair view, in accordance with the applicable financial reporting framework;

- preparing the Annual Report, which includes the Remuneration report, in accordance with HM Treasury's Government Financial Reporting Manual; 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 either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud I:

- considered the nature of the sector, control environment and operational performance including the design of the British Library's accounting policies and performance incentives.
- inquired of management, internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the British Library's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of 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's compliance with the British Library Act 1972, Charities Act 2011, Public Lending Right Act 1979 and Managing Public Money.

- inquired of management, internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud.
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the British Library for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of the British Library's framework of authority and other legal and regulatory frameworks in which the British Library operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in 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 Charities Act 2011, the Public Lending Right Act 1979, Managing Public Money, employment law and pensions legislation, and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and the Audit Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business;

- in addressing the risk of fraud in revenue recognition I tested accounting estimates relating to revenue recognition, including accrued and deferred income, to ensure these were recognised appropriately and free from management bias; and
- I tested 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 for which they were acquired.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists, where relevant to their work, 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.

Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income 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.

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 I identify during my audit.

Gareth Davies

Comptroller and Auditor General

24 July 2024

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 2024

	Notes	Unrestricted Funds			Restricted funds	Endowed Funds		Total 2023/24
		General Funds	Designated Funds	Fixed Asset Funds		Permanent	Expendable	
		£000	£000	£000		£000	£000	
Income and endowments from:								
Grant in Aid	2	127,815	–	–	–	–	–	127,815
Donations and legacies	3	1,074	105	210	6,730	–	53	8,172
Charitable activities	4	10,653	–	–	–	–	–	10,653
Other trading activities		2,098	–	–	–	–	–	2,098
Investment Income	5	3,031	–	–	–	–	–	3,031
Total income and endowments		144,671	105	210	6,730	–	53	151,769
Expenditure on:								
Raising funds								
Raising donations and legacies		(2,001)	–	–	–	–	–	(2,001)
Other trading activities		(2,823)	–	–	–	–	–	(2,823)
Investment management costs		–	(26)	–	(4)	(17)	(62)	(109)
Charitable Activities		(116,074)	(201)	(21,971)	(7,754)	(56)	(478)	(146,534)
Total expenditure	7	(120,898)	(227)	(21,971)	(7,758)	(73)	(540)	(151,467)
Net gains/(losses) on investments	11	–	67	–	11	45	166	289
Net income/(expenditure)	6	23,773	(55)	(21,761)	(1,017)	(28)	(321)	591
Transfer between funds	20	(29,189)	4	29,939	(738)	–	(16)	–
Other recognised gains/(losses)								
Net gains on revaluation of fixed assets	9	–	–	4,706	–	–	–	4,706
Net movement in funds		(5,416)	(51)	12,884	(1,755)	(28)	(337)	5,297
Reconciliation of funds:								
Total funds brought forward at 1 April 2023		49,194	6,353	1,093,816	16,101	3,408	12,554	1,181,426
Total funds carried forward at 31 March 2024		43,778	6,302	1,106,700	14,346	3,380	12,217	1,186,723

The British Library Board
Statement of Financial Activities for the year ended 31 March 2023 restated

	Notes	Unrestricted Funds			Restricted funds	Endowed Funds		Total 2022/23
		General Funds	Designated Funds	Fixed Asset Funds		Permanent	Expendable	
		£000	£000	£000	£000	£000	£000	£000
Income and endowments from:								
Grant in Aid	2	116,542	–	–	–	–	–	116,542
Donations and legacies	3	1,242	49	4,683	8,780	–	35	14,789
Charitable activities	4	9,735	–	–	4,003	–	–	13,738
Other trading activities		1,792	–	–	–	–	–	1,792
Investment Income	5	768	–	–	–	–	–	768
Total income and endowments		130,079	49	4,683	12,783	–	35	147,629
Expenditure on:								
Raising funds								
Raising donations and legacies		(1,714)	–	–	–	–	–	(1,714)
Other trading activities		(2,403)	–	–	–	–	–	(2,403)
Investment management costs		–	(27)	–	(4)	(17)	(64)	(112)
Charitable Activities		(115,670)	(12)	(19,674)	(7,421)	(58)	(511)	(143,346)
Total expenditure	7	(119,787)	(39)	(19,674)	(7,425)	(75)	(575)	(147,575)
Net gains/(losses) on investments	11	–	(283)	–	(47)	(187)	(700)	(1,217)
Net income/(expenditure)	6	10,292	(273)	(14,991)	5,311	(262)	(1,240)	(1,163)
Transfer between funds	20	(13,028)	20	15,657	(2,639)	–	(10)	–
Other recognised gains/(losses)								
Net gains on revaluation of fixed assets	9	–	–	40,762	–	–	–	40,762
Net movement in funds		(2,736)	(253)	41,428	2,672	(262)	(1,250)	39,599
Reconciliation of funds:								
Total funds brought forward at 1 April 2022		51,930	6,606	1,052,388	13,429	3,670	13,804	1,141,827
Total funds carried forward at 31 March 2023		49,194	6,353	1,093,816	16,101	3,408	12,554	1,181,426

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 79 to 106 form part of these accounts.

The British Library Board
Balance Sheet as at 31 March 2024

	Notes	2023/24 £000	2022/23 restated £000	As at 1 April 2022 £000
Fixed assets				
Intangible assets	8	5,800	6,275	6,394
Tangible assets	9	1,016,042	1,004,018	969,157
Heritage assets	10	84,858	83,523	76,836
Investments	11	23,935	23,755	25,084
Total fixed assets		1,130,635	1,117,571	1,077,471
Current assets				
Stocks	12	1,090	963	940
Debtors and prepayments	13	15,940	16,806	18,157
Investments	14	32,000	32,000	10,000
Cash at bank and in hand	15	32,217	35,791	53,703
Total current assets		81,247	85,560	82,800
Current liabilities				
Creditors: amounts falling due within one year	16	(23,971)	(20,834)	(17,510)
Provisions: amounts falling due within one year	18	(1,164)	(751)	(720)
Total current liabilities		(25,135)	(21,585)	(18,230)
Net current assets		56,112	63,975	64,570
Total assets less current liabilities		1,186,747	1,181,546	1,142,041
Creditors: amounts falling due after more than one year	19	(24)	(120)	(214)
Total net assets		1,186,723	1,181,426	1,141,827
Funds of the Charity:				
Permanent Endowments		3,380	3,408	3,670
Expendable Endowments		12,217	12,554	13,804
Restricted funds		14,346	16,101	13,429
Unrestricted funds				
Designated funds				
Fixed asset reserves		492,617	473,590	467,741
Revaluation reserve		578,601	584,954	554,058
Donated asset reserve		35,482	35,272	30,589
Other designated funds		6,302	6,353	6,606
General funds		43,778	49,194	51,930
Total funds	20	1,186,723	1,181,426	1,141,827

The notes on pages 79 to 106 form part of these accounts.

A restatement of the prior period has been performed as a new valuation for the estate was obtained for the property values as at 31 March 2022 and 31 March 2023. Please refer to note 27.

The financial statements on pages 75 to 78 and accompanying notes on pages 79 to 106 were approved by the Board/Trustees on 18 July 2024, and were signed on their behalf by:



Dame Carol Black
Chair

18 July 2024



Sir Roly Keating
Chief Executive
and Accounting Officer

18 July 2024

The British Library Board
Cash Flow Statement for the year ended 31 March 2024

	Notes	2023/24 £000	2022/23 £000
Cash flows from operating activities:			
Net cash provided by operating activities	15	23,434	23,547
Cash flows from investing activities:			
Dividends, interest and rents from Investments	5	3,031	768
Proceeds from sale of property, plant and equipment		–	2
Purchase of intangible assets	8	(908)	(1,276)
Purchase of property, plant and machinery	9	(27,905)	(12,378)
Purchase of heritage assets	10	(1,125)	(2,004)
Receipt of donated assets	10	(210)	(4,683)
Disposal of Investments at cost	11	109	112
Net cash used in investing activities		(3,574)	4,088
Change in cash and cash equivalents		(3,574)	4,088
Cash and cash equivalents brought forward		67,791	63,703
Cash and cash equivalents carried forward		64,217	67,791
Analysis of cash and cash Equivalents:			
Cash at bank and in hand		32,217	35,791
Notice deposits		32,000	32,000
Total cash and cash equivalents		64,217	67,791

The notes on pages 79 to 106 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 (FReM), the British Library Act 1972 and the Accounts Direction issued by the Secretary of State for Digital, Culture, Media and Sport. A copy of the Direction is available from the Department for Digital, Culture, Media and Sport. Where there is a conflict between the requirements of the SORP and the FReM, the SORP has been followed with additional disclosure provided to comply with the FReM.

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

Government funding for 2024–25 has been confirmed and the Library's levels of general unrestricted and designated reserves provide cover for additional risks should these emerge. Under section 1 of the British Library Act 1973, the Library has a statutory responsibility for keeping its collections and managing them as a national centre for reference, study and bibliographical and other information services. The British Library Board and Accounting Officer have assumed in making the going concern assessment that sufficient Government funding support will continue to be made available to fulfil this responsibility. On this basis the Board are satisfied with its ability to continue to operate as a going concern for a minimum of 12 months from the date of signing these accounts. The accounts have therefore been prepared on a 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.

In recognising expenditure, only invoices with a value greater than £1,000 are reviewed for apportionment across financial years. The cost of reviewing lower value invoices is not commensurate with the benefit to users of the financial statements.

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 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 one 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.

Provisions are reviewed at least annually for unclaimed balances that are at least seven years old. If there has been no contact from the creditor in that period provisions are considered for release.

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.

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 2020 in September 2023. Increases to the contribution rates arising from that valuation have been implemented in April 2024. 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 20 on page 95.

o) Judgments and Estimation Techniques

The preparation of the Library's accounts requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenditure. The resulting accounting estimates will, by definition, seldom equal the related actual results. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

- 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

- The provisions for liabilities and charges reported in note 18 reflect judgements about the probability that a future transfer of economic benefits will arise as a result of past events. Where the likelihood of potential liabilities crystallising is judged to be possible a contingent liability is disclosed in note 25
- Remuneration and benefits of individual Board and Executive Group members are disclosed following the FReM requirements which include CETV pension values because this is judged to be more detailed than the SORP recommendation to disclose employer's contributions made.

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) Change in accounting policy

The policy to disclose CETV has been changed in 2023/24 because there has been an exceptional delay in the calculation of these figures following the application of the public service pension remedy. It is judged that the timeliness and relevance of the information in the annual report and accounts would be adversely affected by delaying publication until this information becomes available. Instead, total remuneration of Board and Executive Group members is disclosed in note 7d on page 86. The disclosure of individuals' remuneration (except pension figures) is shown in the remuneration report on page 57.

2. GRANT IN AID

Total Grant in Aid drawdown by the British Library Board in 2023/24 was £127.8m, with £30.3m allocated for capital projects, improvements and heritage asset acquisitions (£116.5m received in 2022/23, £9.2m for capital). The Library's Grant in Aid also included £6.9m for Public Lending Right of which £6.3m was for distribution to authors (2022/23 £6.8m with £6.2m for distribution to authors).

3. DONATIONS AND LEGACIES

	Unrestricted £000	2023/24 Restricted £000	Total £000	Unrestricted £000	2022/23 Restricted £000	Total £000
Donated Assets	210	–	210	4,683	–	4,683
Other Donations and Grants	1,179	6,783	7,962	1,291	8,815	10,106
	1,389	6,783	8,172	5,974	8,815	14,789

There is no EU funding included donations and grants (2022/23: £117k relating to three projects). The Library is not the lead partner in any projects. In 2022/23 the Library was lead partner in no projects. In the year the Library made no payments to other EU partners (2022/23: nil).

4. INCOME FROM CHARITABLE ACTIVITIES

	2023/24 £000	2022/23 £000
Custodianship	272	144
Research	3,148	3,342
Business	332	888
Culture	5,030	7,403
Learning	42	44
International	–	–
Enabling activities	1,829	1,917
	10,653	13,738

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

	2023/24 £000	2022/23 £000
Interest from UK bank deposits	3,031	768
	3,031	768

6. NET EXPENDITURE

Net expenditure is stated after charging:

	2023/24 £000	2022/23 £000
External audit fee	150	88
Operating lease rentals: other	100	53
Loss on disposal of fixed assets	274	261
Movement on bad debt provision	27	(228)
Movement on stock provision	(15)	(36)

There were no non-audit services provided by the external auditors during 2023/24 (2022/23: nil). During the year, the Library took advice on taxation matters totalling £51k (2022/23 £44k).

7. ANALYSIS OF EXPENDITURE

a) Cost by activity

	Direct Costs £000	Depreciation and Impairment £000	Allocated Support Costs £000	Total 2023/24 £000
Charitable activities				
Custodianship	27,654	8,459	24,899	61,012
Research	23,886	7,306	13,913	45,105
Business	2,715	830	1,512	5,057
Culture	11,216	3,431	7,219	21,866
Learning	1,330	407	641	2,378
International	2,651	811	1,366	4,828
Public Lending Right – payment to authors	6,288	–	–	6,288
Total Charitable activities	75,740	21,244	49,550	146,534
Raising donations and legacies	1,146	351	504	2,001
Investment management costs	109	–	–	109
Other trading activities	2,569	101	153	2,823
	79,564	21,696	50,207	151,467

	Direct Costs £000	Depreciation and Impairment restated £000	Allocated Support Costs £000	Total 2022/23 restated £000
Charitable activities				
Custodianship	27,834	7,379	22,856	58,069
Research	24,173	6,409	13,211	43,793
Business	7,636	2,025	2,750	12,411
Culture	8,580	2,275	5,836	16,691
Learning	1,075	285	445	1,805
International	2,524	669	1,219	4,412
Public Lending Right – payment to authors	6,165	–	–	6,165
Total Charitable activities	77,987	19,042	46,317	143,346
Raising donations and legacies	1,023	271	420	1,714
Investment management costs	112	–	–	112
Other trading activities	2,149	98	156	2,403
	81,271	19,411	46,893	147,575

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 2023/24 £000s
Charitable activities					
Custodianship	14,148	1,620	1,100	8,031	24,899
Research	4,555	1,442	979	6,937	13,913
Business	467	136	121	788	1,512
Culture	2,930	360	671	3,258	7,219
Learning	115	81	59	386	641
International	252	177	167	770	1,366
Public Lending Right – payment to authors	–	–	–	–	–
Total charitable activities	22,467	3,816	3,097	20,170	49,550
Raising donation and legacies	76	54	40	334	504
Investment management costs	–	–	–	–	–
Other trading activities	26	18	12	97	153
	22,569	3,888	3,149	20,601	50,207

	Estates and Security £000s	Human Resources £000s	Finance £000s	IT and other Central Costs £000s	Total 2022/23 £000s
Charitable activities					
Custodianship	13,459	1,535	831	7,031	22,856
Research	4,871	1,455	778	6,107	13,211
Business	463	134	224	1,929	2,750
Culture	2,967	323	378	2,168	5,836
Learning	90	62	22	271	445
International	243	167	172	637	1,219
Public Lending Right – payment to authors	–	–	–	–	–
Total charitable activities	22,093	3,676	2,405	18,143	46,317
Raising donation and legacies	79	54	29	258	420
Investment management costs	–	–	–	–	–
Other trading activities	31	21	11	93	156
	22,203	3,751	2,445	18,494	46,893

c) Governance costs

	2023/24 £000	2022/23 £000
Board members' fees	140	141
Board members' reimbursed expenses	7	1
Cost of Board and Committee meetings	20	19
BL Advisory Council expenses	1	3
Auditors' remuneration	150	88
Internal audit costs	174	115
Annual report and accounts production	2	3
	494	370

d) Staff costs

	2023/24			2022/23 restated		
	Key Management personnel	Other staff	Total	Key Management personnel	Other staff	Total
	£000	£000	£000	£000	£000	£000
Wages, salaries and fees	890	52,168	53,058	602	48,279	48,881
Social security costs	95	5,207	5,302	69	5,017	5,086
Employer pension costs	220	12,686	12,906	134	12,231	12,365
Early retirement, voluntary exit and redundancy costs	–	237	237	–	315	315
Benefits in kind	1	137	138	5	137	142
Agency and seconded staff	–	1,987	1,987	–	2,717	2,717
	1,206	72,422	73,628	810	68,696	69,506

As disclosed on page 82, the policy to disclose CETV has been changed in 2023/24 because there has been an exceptional delay in the calculation of these figures following the application of the public service pension remedy. Instead total remuneration of key management personnel is disclosed. The prior year figures have therefore been restated to include the remuneration of all members of the Executive Team as well as Board and Committee members. The key management personnel of the Library comprise the Board and Committee Members and Executive Group (see Governance Framework, Board Committees and Management sections of the Governance Report on pages 62 to 65). Information on the remuneration of individual Board and Committee members and the Executive Group is shown in the Remuneration Report on pages 56 to 57.

During the year £916,085 (2022/23: £401,729) of staff costs have been capitalised in relation to IT systems development.

For 2023/24 employers' contributions of £12,739,319 were payable to the PCSPS (2022/23: £12,211,218) 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 £172,156 (2022/23: £154,288) 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 Leadership 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:

	2023/24	2022/23
£60,001 – £70,000	25	25
£70,001 – £80,000	16	14
£80,001 – £90,000	4	7
£90,001 – £100,000	7	5
£100,001 – £110,000	1	2
£130,001 – £140,000	1	–

All of the above employees are members of the PCSPS pension scheme. The individual in the £130,001 – £140,000 bracket left during the financial year. Their remuneration includes an exit package.

e) Full time equivalents by activity

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

	2023/24			2022/23		
	Staff	Agency and contract	Total	Staff	Agency and contract	Total
Charitable activities						
Custodianship	447	1	448	443	2	445
Research	398	11	409	419	18	437
Business	38	1	39	39	–	39
Culture	99	4	103	93	2	95
Learning	22	–	22	18	–	18
International	49	–	49	48	–	48
Total charitable activities	1,053	17	1,070	1,060	22	1,082
Raising donations and legacies	15	–	15	16	–	16
Other trading activities	5	–	5	6	–	6
Enabling activities	365	14	379	357	23	380
	1,438	31	1,469	1,439	45	1,484

The average headcount during the year excluding agency and contract staff was 1,581 (2022/23: 1,561).

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. Highly paid off-payroll worker engagements as at 31 March 2024, earning £245 per day or greater

	2023/24
Number of existing engagements as of 31 March 2024	2
Of which...	
Number that have existed for less than one year at time of reporting	2
Number that have existed for between one and two years at time of reporting	–
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	–

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

ii. All highly paid off-payroll workers engaged at any point during the year ended 31 March 2024, earning £245 per day or greater

	2023/24
Number of temporary off-payroll workers engaged during the year ended 31 March 2024	5
Of which:	
Not subject to off-payroll legislation	5
Subject to off-payroll legislation and determined as in-scope of IR35	–
Subject to off-payroll legislation and determined as out-of-scope of 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. Sound and music recordings for any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2023 and 31 March 2024

	2023/24
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	23

8. INTANGIBLE ASSETS

	IT Systems	Assets in the Course of Construction	Total
Cost	£000	£000	£000
At 1 April 2023	10,427	1,413	11,840
Additions	423	485	908
Disposals	–	–	–
Transfers	1,866	(1,866)	–
At 31 March 2024	12,716	32	12,748
Amortisation			
At 1 April 2023	5,565	–	5,565
Charge for year	1,383	–	1,383
Disposals	–	–	–
At 31 March 2022	6,948	–	6,948
Net book value at 31 March 2024	5,768	32	5,800
Net book value at 31 March 2023	4,862	1,413	6,275

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

9. TANGIBLE FIXED ASSETS

a) Movements

	Land £000	Buildings £000	Fit Out Plant & Machinery £000	Furniture, Fittings & Equipment £000	Motor Vehicles £000	Computer Equipment £000	Assets in the Course of Construction £000	Total £000
Cost or Valuation								
At 1 April 2023 restated	203,700	518,159	258,324	11,104	20	19,902	22,327	1,033,536
Additions	–	34	10	240	–	28	27,593	27,905
Transfers	–	123	1,989	95	–	(95)	(2,112)	–
Revaluation	13,820	(18,590)	(10,319)	–	–	–	–	(15,089)
Impairment reversal	–	1,695	1,005	–	–	–	–	2,700
Impairment	–	(1,434)	(1,227)	–	–	–	–	(2,661)
Disposals	–	–	–	(60)	–	(2,877)	(274)	(3,211)
At 31 March 2024	217,520	499,987	249,782	11,379	20	16,958	47,534	1,043,180
Depreciation								
At 1 April 2023	–	–	–	10,479	15	19,024	–	29,518
Charge for year	–	7,175	12,620	139	5	413	–	20,352
Transfers	–	–	–	95	–	(95)	–	–
Revaluation	–	(7,175)	(12,620)	–	–	–	–	(19,795)
Impairment	–	–	–	–	–	–	–	–
Disposals	–	–	–	(60)	–	(2,877)	–	(2,937)
At 31 March 2024	–	–	–	10,653	20	16,465	–	27,138
NBV at 31 March 2024	217,520	499,987	249,782	726	–	493	47,534	1,016,042
NBV At 31 March 2023 restated	203,700	518,159	258,324	625	5	878	22,327	1,004,018

Assets in the Course of Construction (AICC) represent work on building and fit out 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 2024. A restatement of the prior period has been performed as a new valuation for the St Pancras site was obtained for the property values as at 31 March 2022 and 31 March 2023. Please refer to note 27.

The buildings on the Boston Spa site have no directly comparable alternatives. The site is therefore considered to be “specialised” in nature and, in accordance with HM Government Financial Reporting Manual (“FRM”), was revalued using the Depreciated Replacement Cost method by Carter Jonas Chartered Surveyors as at 31 March 2024. The next full revaluation is due on 31 March 2029.

All land and buildings are freehold.

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

Land includes the St Pancras site with a carrying value of £211m (2022/23: £197m) and the Boston Spa Site with a carrying value of £6m (2022/23: £6m). Buildings includes the St Pancras site with a carrying value of £455m (2022/23 restated: £471m) and the Boston Spa site with a carrying value of £45m (2022/23: £48m). Fit out plant and machinery includes the St Pancras site with a carrying value of £234m (2022/23 restated: £242m) and the Boston Spa site with a carrying value of £15m (2022/23: £16m).

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.

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. 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

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.

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

All activities are underpinned by the Library's core preservation principle of risk management and mitigation. The Library has a duty to catalogue

items in the collection and for this there is a planned programme of work which, as mentioned on page 9, has been affected by the cyber-attack.

Currently, a searchable version of our main catalogue of books and other printed material, and some freely available electronic resources is available on our website and can be accessed by members of the public. This is a snapshot as at April 2023 and we will not be able to add any new records to it for the time being. Other content may be available by consulting printed catalogues in the Reading Rooms.

Heritage assets acquired since 1 April 2001 are also recorded in the fixed asset register.

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.

c) Heritage assets capitalised

Heritage assets purchased

	2023/24		2022/23		2021/22		2020/21		2019/20	
	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	48,251	365	46,247	354	45,534	345	45,083	340	43,839	343
Additions	1,125	12	2,004	11	713	11	451	5	1,287	8
Adjustments	-	-	-	-	-	(2)	-	-	-	(10)
Disposals	-	-	-	-	-	-	-	-	(43)	(1)
At 31 March	49,376	377	48,251	365	46,247	354	45,534	345	45,083	340

Heritage assets donated

	2023/24		2022/23		2021/22		2020/21		2019/20	
	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	35,272	60	30,589	52	30,324	47	30,324	47	30,223	44
Additions	210	3	4,683	8	265	5	-	-	101	3
Impairments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March	35,482	63	35,272	60	30,589	52	30,324	47	30,324	47
Total At 31 March	84,858	440	83,523	425	76,836	406	75,858	392	75,407	387

Adjustments to the number of heritage assets are to remove duplication where collection items purchased by multiple payments had historically been counted as multiple items.

The disposal in 2019/20 relates to an item bequeathed to the Library for which the acquisition eventually failed.

11. INVESTMENTS

	2023/24 £000	2022/23 £000
Market Value at 1 April	23,755	25,084
Additions	–	–
Disposals	–	–
Management fee	(109)	(112)
Unrealised Gain / (Loss)	289	(1,217)
Realised Gain on Disposal	–	–
Market value at 31 March	23,935	23,755

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 47.

The Board has established an Investment Committee to oversee investments. See page 64.

12. STOCKS

	2023/24 £000	2022/23 £000
Stocks for resale	947	813
Raw materials	143	150
	1,090	963

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

	2023/24 £000	2022/23 £000
Amounts falling due within one year		
Trade debtors	635	1,288
Other debtors	94	51
Taxation and social security	2,271	2,069
Prepayments	5,226	4,899
Accrued income	7,714	8,499
	15,940	16,806

14. CURRENT ASSET INVESTMENTS

	2023/24 £000	2022/23 £000
Short term deposits	32,000	32,000

15. CASH AT BANK AND IN HAND

	2023/24			Total £000	2022/23			Total £000
	General £000	Restricted £000	Customer deposits £000		General £000	Restricted £000	Customer deposits £000	
Cash at bank	19,383	10,703	2,121	32,207	23,900	9,804	2,077	35,781
Cash in hand	10	–	–	10	10	–	–	10
	19,393	10,703	2,121	32,217	23,910	9,804	2,077	35,791

a) Analysis of change in net funds

	As at March 2022 £000	Cash Flows £000	As at 1 March 2023 £000	Cash Flows £000	As at 31 March 2024 £000
Short term deposits	10,000	22,000	32,000	–	32,000
Government Banking Services cash at bank	3	–	3	(1)	2
Commercial cash at bank	53,691	(17,913)	35,778	(3,573)	32,205
Cash in hand	9	1	10	–	10
	63,703	4,088	67,791	(3,574)	64,217

b) Cash flow information

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

	2023/24 £000	2022/23 restated £000
Net Expenditure for the year	591	(1,163)
Depreciation charges	20,352	19,357
Amortisation charges	1,383	1,068
Impairment / (reversal)	(39)	(1,014)
(Gains) / losses on investments	(289)	1,217
Investment income	(3,031)	(768)
Loss on the sale of Fixed Assets	274	261
(Increase) / decrease in stocks	(127)	(23)
Decrease in debtors	866	1,351
Increase in creditors	3,041	3,230
Increase in provisions	413	31
Net Cash provided by operating activities	23,434	23,547

16. CREDITORS DUE WITHIN ONE YEAR

	2023/24 £000	2022/23 £000
Amounts falling due within one year		
Trade creditors	4,512	3,783
Advance payments from customers	2,121	2,077
Other creditors	1,616	1,663
Lease creditors	96	94
Taxation and social security	1,302	1,259
Accruals	10,505	9,333
Deferred income	3,819	2,625
	23,971	20,834

The movement on the deferred income account is as follows:

	2023/24 £000	2022/23 £000
Deferred income brought forward	2,625	2,804
Release from previous year	(2,619)	(2,799)
Income deferred in the current year	3,813	2,620
Deferred income carried forward	3,819	2,625

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

17. LEASE COMMITMENTS

Operating Leases which expire:

	Land and buildings £000	2023/24 Equipment £000	Total £000	Land and buildings £000	2022/23 Equipment £000	Total £000
Within one year	1	40	41	–	53	53
Two to five years	–	–	–	–	13	13
More than five years	–	–	–	–	–	–
Total	1	40	41	–	66	66

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

Finance Leases which expire:

	Equipment	
	2023/24 £000	2022/23 £000
Within one year	96	94
Two to five years	24	120
More than five years	–	–
Total	120	214

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

18. PROVISION FOR LIABILITIES AND CHARGES

	Early Retirement /Severance Provision £000	2023/24 Other Liabilities and Charges £000	Total £000	Early Retirement /Severance Provision £000	2022/23 Other Liabilities and Charges £000	Total £000
At 1 April	–	751	751	–	720	720
Additional Provision	41	456	497	–	99	99
Release of Provision	–	(25)	(25)	–	(12)	(12)
Utilisation of Provision	–	(59)	(59)	–	(56)	(56)
At 31 March	41	1,123	1,164	–	751	751
Less provisions falling due within one year	41	1,123	1,164	–	751	751
Amounts falling due after one year	–	–	–	–	–	–

Provision has been made in full for employees leaving the organisation under early retirement or Civil Service Compensation Scheme terms. The provision represents the estimated future costs to the Library for both staff who have left and for the number of staff planned to be leaving in 2024/25.

Of the other provisions £769k relates to unclaimed balances owed to authors and customers with credit balances

on their accounts (2022/23 £751k), £227k to costs associated with employment tribunal claims against the Library (2023/24 nil) and £127k to unavoidable costs of contracts (2022/23 nil).

The amounts owed to authors are unpaid because their addresses are unknown to the Library or because authors' assignees have not made probate claims. The customer balances are old and there has been no contact with these customers for a number of years. It is not known if/when these amounts will be claimed.

19. CREDITORS DUE AFTER MORE THAN ONE YEAR

	2023/24 £000	2022/23 £000
Amounts falling due after more than one year		
Lease creditors	24	120
Total	24	120

20. STATEMENT OF FUNDS

a)

	At 1 April 2023 restated	Income £000	Expenditure £000	Capital Transfers £000	Net movement on investments and revaluation £000	Transfers £000	At 31 March 2024 £000
Permanent endowment funds	3,408	–	(73)	–	45	–	3,380
Expendable endowment funds	12,554	53	(540)	–	166	(16)	12,217
Restricted funds by purpose							
Custodianship	6,789	2,399	(2,390)	(555)	9	806	7,058
Research	1,045	679	(263)	–	2	(117)	1,346
Business	1,392	200	(160)	–	–	–	1,432
Culture	4,071	285	(1,681)	(586)	–	–	2,089
Learning	174	317	(40)	–	–	18	469
International	2,350	2,113	(2,217)	–	–	(723)	1,523
PLR	81	–	–	–	–	10	91
Overheads and support	199	737	(1,007)	383	–	26	338
Total restricted funds	16,101	6,730	(7,758)	(758)	11	20	14,346
Unrestricted funds							
Revaluation reserve	584,954	–	–	–	4,706	(11,059)	578,601
Fixed asset reserve	473,590	–	(21,971)	758	–	40,240	492,617
Donated asset reserve	35,272	210	–	–	–	–	35,482
Shaw fund	5,822	50	(91)	–	67	–	5,848
Other designated funds	531	55	(136)	–	–	4	454
Total designated funds	1,100,169	315	(22,198)	758	4,773	29,185	1,113,002
General funds	49,194	144,671	(120,898)	–	–	(29,189)	43,778
Total unrestricted funds	1,149,363	144,986	(143,096)	758	4,773	(4)	1,156,780
Total funds	1,181,426	151,769	(151,467)	–	4,995	–	1,186,723

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 balances at 31 March are represented by:

	Permanent Endowments	Expendable Endowments	Unrestricted Funds	Restricted Funds	Total Funds 2023/24	Total Funds 2022/23 restated
	£000	£000	£000	£000	£000	£000
Intangible fixed assets	–	–	5,800	–	5,800	6,275
Tangible fixed assets	–	–	1,016,042	–	1,016,042	1,004,018
Heritage assets	–	–	84,858	–	84,858	83,523
Investments	3,661	13,682	5,648	944	23,935	23,755
Current assets	–	12	64,868	16,367	81,247	85,560
Current liabilities	(281)	(1,477)	(20,412)	(2,965)	(25,135)	(21,585)
Non-current liabilities	–	–	(24)	–	(24)	(120)
Total net assets	3,380	12,217	1,156,780	14,346	1,186,723	1,181,426

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 2023	Unrealised Gains /Losses under Fair Value	As at 31 March 2024	Reserve / Fund net of Fair Value as at 31 March 2024	Reserve / Fund (including Fair Value) as at 31 March 2024
	£000	£000	£000	£000	£000
Eccles	1,582	132	1,714	8,125	9,839
Shaw Fund	584	67	651	5,198	5,849
Catalyst Endowment	205	36	241	2,317	2,558
Dingwall No 2	238	21	259	1,227	1,486
Ginsburg Legacy	77	9	86	485	571
Sir Henry Thomas	71	6	77	436	513
The Medd Fund	46	5	51	431	482
Anthony Panizzi Foundation	32	3	35	182	217
Coleridge	2	2	4	149	153
T S.Blakeney	24	2	26	153	179
Bridgewater	18	2	20	111	131
Sir Adrian Boulton	12	1	13	111	124
Others	43	5	48	260	308
Restricted Fair Value Reserve	2,934	291	3,225	19,185	22,410

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

21. REVALUATION RESERVE MOVEMENT

	£000
At 1 April 2023 restated	584,954
Arising in year	4,706
Realised	(11,059)
At 31 March 2024	578,601

22. CAPITAL COMMITMENTS

	2023/24			Total £000	2022/23			Total £000
	Intangible £000	Tangible £000	Heritage £000		Intangible £000	Tangible £000	Heritage £000	
Contracted and not provided for	–	39,692	–	39,692	69	1,460	–	1,529
Authorised but not contracted for	–	2,828	–	2,828	–	–	125	125

The contracted capital commitment figure relates to the renewal of the Boston Spa site and other improvements to buildings and fit out plant and machinery.

The authorised but not contracted commitment figure relates to energy efficiency improvement works to fit out plant and machinery

23. 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 Gallery, the National Lottery Heritage Fund and the Natural History Museum.

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 below:

For the year ended
31 March 2024

As at
31 March 2024

Related Party	Relationship	Nature of Transaction	For the year ended 31 March 2024		As at 31 March 2024	
			Income £000	Expen- diture	Debtor balance £000	Creditor balance £000
American Trust for the British Library	Sir Roly Keating, Chief Executive of the British Library is a trustee of the related party	Donations	217	–	–	–
Clore Leadership Foundation	Sir Roly Keating, Chief Officer of the British Library is a trustee of the related party	Donation	5	–	–	–
David Higham Associates	Dr Simon Thurley, a Capital Projects Committee member, is an author with contracts signed through the related party	Royalty payments	–	25	–	–
Friends of the National Libraries	Sir Roly Keating, Chief Executive of the British Library is a trustee of the related party	Donations	–	–	–	–
House of Lords	Lord Janvrin, Deputy Chair of the British Library Board, and Baroness Stephanie Fraser, a member of the British Library Board, are members of the related party	Document supply transactions, event catering charges	1	7	–	–
Institute of Historical Research London	Dr Simon Thurley, Capital Projects Committee member, is a Senior Research Fellow of the related party	Information services	1	–	(1)	–
London School of Economics and Political Science	Mr Nicholas Deyes, Independent Member of the Audit Committee, provided consultancy services to the related party	Imaging services, grant payment	30	10	–	–
National Lottery Heritage Fund	Dr Simon Thurley, a Capital Projects Committee member, is the Chair of the related party	Grant income	688	–	–	–
Society of College, National and University Libraries	Ms Liz Jolly, Chief Librarian of the British Library, is a Trustee and Board member of the related party	Membership	–	11	–	–
Teeside University	Ms Liz Jolly, Chief Librarian of the British Library, is an honorary professor of the related party	Document supply transactions	6	–	–	–
University of Bristol	Dr Jeremy Silver, a member of the British Library Board, is Chair of the Bristol Digital Futures Institute at the related party	Document supply transactions and copyright fees	11	–	–	–
University of Cambridge	Dr Venkatraman Ramakrishnan, a member of the British Library Board, is emeritus fellow of the related party and Ms Mary Hockaday, a member of the British Library Board, is Master of Trinity Hall	Document supply transactions	185	30	–	–
University of Oxford	Lord Janvrin, Deputy Chair of the British Library Board, is an honorary fellow at the related party	Document supply transactions, grant payment, training costs	211	10	(1)	–
University of Portsmouth	Ms Liz Jolly, Chief Librarian of the British Library, is a Governor and Board member of the related party	Document supply transactions	5	–	–	–
Virgin Media O2 (VMED O2 UK LTD)	Ms Laela Pakpour Tabrizi, a member of the British Library Board, is Finance Director of the related party	Document supply transactions, ethernet charges	1	7	–	–

For the year ended
31 March 2023

As at
31 March 2023

Related Party	Relationship	Nature of Transaction	For the year ended 31 March 2023		As at 31 March 2023	
			Income £000	Expen- diture	Debtor balance £000	Creditor balance £000
American Trust for the British Library	Sir Roly Keating, Chief Executive of the British Library is a trustee of the related party	Donations	2	–	–	–
British Library Collections Trust	Dr Jeremy Silver, a member of the British Library Board, is a trustee of the related party	Funding contribution	50	–	–	–
Clore Leadership Foundation	Sir Roly Keating, Chief Officer of the British Library is a trustee of the related party	Training	–	3	–	–
Conference of European National Libraries	Sir Roly Keating, Chief Executive of the British Library is the Chair of the related party	Cost recharges, Membership	–	11	–	–
David Higham Associates	Dr Simon Thurley, a member of the British Library Board until 30.9.23, is an author with contracts signed through the related party	Royalty payments	–	20	–	–
House of Commons	Dr Simon Thurley, a member of the British Library Board until 30.9.23, is Chair of the House of Commons Conservation Panel	Document supply transactions	1	–	–	–
House of Lords	Lord Janvrin, Deputy Chair of the British Library Board, and Baroness Stephanie Fraser, a member of the British Library Board, are members of the related party	Document supply transactions	1	–	–	–
Institute of Historical Research London	Dr Simon Thurley, a member of the British Library Board until 30.9.23, is a Senior Research Fellow of the related party	Document supply transactions	2	–	–	–
London School of Economics and Political Science	Mr Nicholas Deyes, Independent Member of the Audit Committee, provided consultancy services to the related party	Consultancy services	4	–	–	–
National Lottery Heritage Fund	Dr Simon Thurley, a member of the British Library Board until 30.9.23, is the Chair of the related party	Grant income	1,305	–	–	–
National Portrait Gallery	Lord Janvrin, a member of the British Library Board, is a Trustee of the related party.	Royalties	2	–	–	–
Society of Authors	Ms Tracy Chevalier, a member of the British Library Board until 30.9.23, is member of the Advisory Council of the related party	Royalty payments	16	–	5	–
Society of College, National and University Libraries	Ms Liz Jolly, Chief Librarian of the British Library, is a Trustee and Board member of the related party	Membership	–	23	–	–
Teeside University	Ms Liz Jolly, Chief Librarian of the British Library, is an honorary professor of the related party	Document supply transactions	12	–	1	–
University of Bristol	Dr Jeremy Silver, a member of the British Library Board, is Chair of the Bristol Digital Futures Institute at the related party	Document supply transactions and copyright fees	26	2	1	–
University of Cambridge	Dr Venkatraman Ramakrishnan, a member of the British Library Board, is emeritus fellow of the related party	Document supply transactions	2	–	6	–
University of Huddersfield	Dr Delroy Beverley, a member of the British Library Board until 12.5.23, is Council member of the related party	Document supply transactions	4	–	–	–
University of Oxford	Lord Janvrin, Deputy Chair of the British Library Board, is an honorary fellow at the related party.	Document supply transactions	263	2	2	–
University of Portsmouth	Ms Liz Jolly, Chief Librarian of the British Library, is a Governor and Board member of the related party	Document supply transactions	8	–	1	–
Virgin Media O2 (VMED O2 UK LTD)	Ms Laela Pakpour Tabrizi, a member of the British Library Board, is Finance Director of the related party	Ethernet charges	–	18	–	–

24. 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 2024 are set out by category below:

Financial Assets	At Amortised Cost	At Fair Value through profit or loss	Total
	£000	£000	£000
Investments (level 1)	–	23,935	23,935
Trade and Other Debtors	729	–	729
Short Term Deposits	32,000	–	32,000
Cash at Bank and in Hand	32,217	–	32,217
	64,946	23,935	88,881

Financial Liabilities	At Amortised Cost	At Fair Value through profit or loss	Total
	£000	£000	£000
Trade and Other Creditors	6,128	–	6,128
Monies held on deposit	2,121	–	2,121
	8,249	–	8,249

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 £0.8m 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 98% 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 £32k (£30k in 2022/23).

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 84% (2022/23: 79%) of the Library's income is provided by Grant in Aid from the Department for Digital, Culture, Media and Sport which is drawn down according to need. The remaining income is self-generated and is volatile. Remote Document Supply is still the major source of self-generated income. As the majority of the Library's cash requirements are met through Grant in aid, financial instruments have less potential for creating risk than would be the case for a non-public-sector body of similar size.

The Library holds highly liquid assets amounting to £64m at 31 March 2024 (2022/23: £68m) which are comprised of cash at bank and in hand and short term deposits. The Library regularly monitors the deposit portfolio to manage exposure to liquidity risk.

Market Risk – interest rate risk

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

	Floating Rate £000	Fixed rate £000	Non-interest £000	2023/24 Total £000	2022/23 Total £000
Sterling	30,796	32,000	1,406	64,202	67,708
US Dollar	–	–	7	7	81
Euro	–	–	8	8	2
Total	30,796	32,000	1,421	64,217	67,791

The benchmark for the Library's floating rate investments is 5.1%, 15 basis points below the Bank of England base rate.

The weighted average interest rate on fixed rate financial assets was 5.06% and the weighted average period of deposit was 347 days.

Investment income for the year was 2% (2022/23: 0.005%) 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	2023/24 Total £000	2022/23 Total £000
US dollar	51	7	–	(375)	(317)	(217)
Euro	63	8	–	(319)	(248)	(408)
Canadian dollar	–	–	–	–	–	(1)

In 2023/24 net foreign currency exchange losses of £20k were recognised (£107k losses in 2022/23).

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 47.

An unrealised gain of £289k has been recorded this year (2022/23: £1,216k 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.

25. 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 a personal injury claim which has been investigated. The Library does not believe it has any liability and nothing has been heard from the claimant for over two years so no provision has been made in the accounts.

The Library is dealing with two employment tribunal cases with hearing dates set for October 2024. Provision has been made in the accounts for the estimated legal and associated costs of bringing the cases to tribunal. The outcome of the cases cannot be determined with sufficient certainty to make a provision for damages.

The Library is aware of a further three claims being raised by employees. One is "out of time" and the Library has requested the case be struck out. No provision has been made for this. The Library is seeking legal advice on how to proceed with the other two cases. These are in very early stages and 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.

Cyber-attack

In October 2023 the Library was affected by a significant ransomware cyber-attack, which resulted in a reportable data breach. The Library reported the attack to the Information Commissioner's Office (ICO) within the statutory timeframe and from the outset has actively cooperated with the ICO's investigation, providing regular updates and responses to questions. The Library understand that the ICO will publish its findings on the incident in due course and the Library will abide by the recommendations of that report. Until the ICO's investigation is concluded it is not possible to say with any certainty whether the ICO will choose to impose a monetary penalty or what the value of any penalty might be. Accordingly no provision has been made in the accounts.

26. POST BALANCE SHEET EVENTS

There were no reportable events between 31 March 2024 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.

27. PRIOR YEAR RESTATEMENT

During the preparation of the 2023/24 financial statements an error of calculation was identified in the application of building indices in the desk top valuation of the Library's St Pancras premises for the preceding two years, 2021/22 and 2022/23. This has given rise to a material increase in the valuation of the St Pancras premises of £52m for 2021/22 and £63m for 2022/23. A restatement of the prior periods has been performed.

	2021/22 Previously stated	Adjustment £000s	2021/22 Restated £000s	2022/23 Previously stated £000s	Adjustment £000s	2022/23 Restated £000s
£000s						
Statement of Financial Activities Extract						
Expenditure on:						
Raising donations and legacies	(1,489)	–	(1,489)	(1,696)	(18)	(1,714)
Other trading activities	(1,227)	–	(1,227)	(2,396)	(7)	(2,403)
Charitable Activities	(124,416)	–	(124,416)	(142,072)	(1,274)	(143,346)
Total expenditure	(127,255)	–	(127,255)	(146,276)	(1,299)	(147,575)
Net income (expenditure)	14,291	–	14,291	136	(1,299)	(1,163)
Net gains on revaluation of fixed assets	31,410	52,071	83,481	28,044	12,718	40,762
Net movement on funds	45,701	52,071	97,772	28,180	11,419	39,599
Total funds brought forward at 1 April	1,044,055	–	1,044,055	1,089,756	52,071	1,141,827
Total funds carried forward at 31 March	1,089,756	52,071	1,141,827	1,117,936	63,490	1,181,426
Balance Sheet Extract						
Tangible fixed assets	917,086	52,071	969,157	940,528	63,490	1,004,018
Total fixed assets	1,025,400	52,071	1,077,471	1,054,081	63,490	1,117,571
Total assets less current liabilities	1,089,970	52,071	1,142,041	1,118,056	63,490	1,181,546
Total net assets	1,089,756	52,071	1,141,827	1,117,936	63,490	1,181,426
Revaluation reserve	501,987	52,071	554,058	521,464	63,490	584,954
Total funds	1,089,756	52,071	1,141,827	1,117,936	63,490	1,181,426

Note 7a) Cost by activity

	Previously stated		Adjustment		Restated	
	Depreciation and Impairment £000	Total 2022/23 £000	Depreciation and Impairment £000	Total 2022/23 £000	Depreciation and Impairment £000	Total 2022/3 £000
Charitable activities						
Custodianship	6,886	57,576	493	493	7,379	58,069
Research	5,980	43,364	429	429	6,409	43,793
Business	1,889	12,275	136	136	2,025	12,411
Culture	2,123	16,539	152	152	2,275	16,691
Learning	266	1,786	19	19	285	1,805
International	624	4,367	45	45	669	4,412
Public Lending Right – payment to authors	–	6,165	–	–	–	6,165
Total Charitable activities	17,768	142,072	1,274	1,274	19,042	143,346
Raising donations and legacies	253	1,696	18	18	271	1,714
Investment management costs	–	112	–	–	–	112
Other trading activities	91	2,396	7	7	98	2,403
	18,112	146,276	1,299	1,299	19,411	147,575

Note 9 Tangible Fixed Assets extract

	Previously stated		Adjustment		Restated	
	Buildings £000s	Fit Out Plant and Machinery £000s	Buildings £000s	Fit Out Plant and Machinery £000s	Buildings £000s	Fit Out Plant and Machinery £000s
Cost or valuation						
At 1 April 2021	445,317	219,116	–	–	445,317	219,116
Revaluation	9,764	3,709	35,216	16,855	44,980	20,564
At 31 March 2022	458,172	225,922	35,216	16,855	493,388	242,777
Depreciation						
At 1 April 2021	–	–	–	–	–	–
Charge for year	6,178	10,695	–	–	–	–
Revaluation	(6,178)	(10,695)	–	–	–	–
At 31 March 2022	–	–	–	–	–	–
Net book value						
31 March 2022	458,172	225,922	35,216	16,855	493,388	242,777
31 March 2021	445,317	219,116	–	–	445,317	219,116

Note 9 Tangible Fixed Assets extract

	Previously stated		Adjustment		Restated	
	Buildings £000s	Fit Out Plant and Machinery £000s	Buildings £000s	Fit Out Plant and Machinery £000s	Buildings £000s	Fit Out Plant and Machinery £000s
Cost or valuation						
At 1 April 2022	458,172	225,922	35,216	16,855	493,388	242,777
Revaluation	16,665	6,920	6,728	4,690	23,393	11,610
At 31 March 2023	476,215	236,778	41,944	21,545	518,159	258,323
Depreciation						
At 1 April 2022	–	–	–	–	–	–
Charge for year	6,382	11,085	469	830	6,851	11,915
Revaluation	(6,382)	(11,085)	(469)	(830)	(6,851)	(11,915)
At 31 March 2023	–	–	–	–	–	–
Net book value						
31 March 2023	476,215	236,778	41,944	21,545	518,159	258,323
31 March 2022	458,172	225,922	35,216	16,855	493,388	242,777

Note 15b) cash flow information extract

	2021/22 Previously stated £000s	Adjustment £000s	2021/22 Restated £000s	2022/23 Previously stated £000s	Adjustment £000s	2022/23 Restated £000s
Net income/(Expenditure) for the year	14,291	–	14,291	136	(1,299)	(1,163)
Depreciation charges	17,827	–	17,827	18,058	1,299	19,537

Note 20b) Analysis of net assets between funds extract

	2021/22 Previously stated £000s	Adjustment £000s	2021/22 Restated £000s	2022/23 Previously stated £000s	Adjustment £000s	2022/23 Restated £000s
Tangible fixed assets	917,086	52,071	969,157	940,528	63,490	1,004,018
Total net assets	1,089,756	52,071	1,141,827	1,117,936	63,490	1,181,426

Note 20 Statement of Funds

	At 1 April	Expenditure	Net movement on investments and revaluations	Transfers	At 31 March
	£000s	£000s	£000s	£000s	£000s
General funds 2021/22 Previously stated					
Revaluation reserve	478,456	–	31,410	(7,969)	501,987
Total designated funds	974,960	(15,371)	31,450	9,007	1,006,923
Total unrestricted funds	1,016,624	(118,182)	31,450	227	1,058,853
Total funds	1,044,055	(127,255)	31,583	–	1,089,756
2021/22 Adjustment					
Revaluation reserve	–	–	52,071	–	52,071
Total designated funds	–	–	52,071	–	52,071
Total unrestricted funds	–	–	52,071	–	52,071
Total funds	–	–	52,071	–	52,071
2021/22 Restated					
Revaluation reserve	478,456	–	83,481	(7,969)	554,058
Total designated funds	974,960	(15,371)	83,521	9,007	1,058,994
Total unrestricted funds	1,016,624	(118,182)	83,521	227	1,110,924
Total funds	1,044,055	(127,255)	83,654	–	1,141,827
2022/23 Previously stated					
Revaluation reserve	501,987	–	28,044	(8,567)	521,464
Total designated funds	1,006,923	(18,414)	27,761	13,006	1,036,679
Total unrestricted funds	1,058,853	(138,201)	27,761	(22)	1,085,873
Total funds	1,089,756	(146,276)	26,827	–	1,117,936
2022/23 Adjustment					
Revaluation reserve	52,071	–	11,419	–	63,490
Total designated funds	52,071	–	11,419	–	63,490
Total unrestricted funds	52,071	–	11,419	–	63,490
Total funds	52,071	–	11,419	–	63,490
General funds 2022/23 Restated					
Revaluation reserve	554,058	–	39,463	(8,567)	584,954
Total designated funds	1,058,994	(18,414)	39,180	13,006	1,100,169
Total unrestricted funds	1,110,924	(138,201)	39,180	(22)	1,149,363
Total funds	1,141,827	(146,276)	38,246	–	1,181,426

Note 21 Revaluation Reserve Movement

	2021/22 Previously stated	Adjustment	2021/22 Restated	2022/23 Previously stated	Adjustment	2022/23 Restated
	£000s	£000s	£000s	£000s	£000s	£000s
£000s						
At 1 April	478,546	–	478,546	501,987	52,071	554,058
Arising in year	31,410	52,071	83,481	28,044	12,718	40,762
Realised	(7,969)	–	(7,969)	(8,566)	(1,299)	(9,865)
At 31 March	501,987	52,071	554,058	521,464	63,490	584,954

The British Library extends thanks to everyone who has contributed to the development of the Annual Report and Accounts 2023/24.

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Cover image: Participants at an under 5's family storytelling workshop, part of the *Animals: Art, Science Sound* exhibition.
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