

LIBRARY STILL B



British Library

Annual Report and Accounts 2024/2025
For the period 1 April 2024 to 31 March 2025

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Chair's and Chief Executive's introduction



Dame Carol Black, Chair and Rebecca Lawrence, Chief Executive.

This has been a year defined by transition in the life of the Library. We have continued to recover from the devastating cyber-attack reported on last year, taken essential steps toward financial stability, and reached strategic milestones in major capital projects that will secure our future. These different elements have each demanded huge efforts from our staff and have depended on the continuing support of our extraordinary community of partners and supporters, for which we are grateful.

A key part of this transitional year has of course been the departure of Sir Roly Keating on 30 December 2024. As Chief Executive of the Library for 12 years, his reshaping of the institution around our vibrant public purposes (around which the front half of this report is structured) has been transformational. The reach, impact and diversity of the engagement covered in the pages that follow – locally, nationally, and internationally – is the long-term dividend of the *Living Knowledge* strategy he set in 2015. We are grateful to him for this legacy and for his tireless leadership and advocacy for this institution over the past 12 years.

The sheer scale of the rebuild required in the wake of the cyber-attack means that our recovery has taken longer than originally anticipated and continues to be gradual and incremental. We know this has meant continued deep frustration for many of our users over the past year, particularly those wishing to access digital resources, and we remain absolutely determined to complete our recovery of the services on which they depend. Despite these challenges, we have made important progress this year: the restoration of full access to the physical collection, enabling remote ordering of content to the Reading

Rooms, providing access to some of our most-used digital learning resources and most unique digitised manuscripts. In March 2025, working closely with our UK Legal Deposit Library partners, we were able to restore access to electronic Legal Deposit books and journal articles received up to the date of the cyber-attack at our partners' sites. This is one of our most vital and unique collections and represents a major restoration of access. We will also extend this access through our Reading Rooms once we have completed a renewal of our technology infrastructure.

We received welcome news in the period between the end of this reporting period and publication that the Information Commissioner's Office have closed their investigation into the cyber-attack. Their statement commended our efforts to share learning with peers, and we have received a great deal of constructive guidance from ICO on our ongoing recovery and the rebuilding of our secure technology infrastructure.

It is clear that the recovery will have a long tail of impact on the Library. The cyber-attack has caused substantial backlogs of material to be catalogued and made accessible to users, and we have also identified gaps we need to fill in our digital collecting. These will be a key challenge for us to address in the immediate and longer term future.

We have continued to receive excellent support with our recovery from the Department for Culture, Media & Sport (DCMS), including the allocation of a much appreciated package of support to aid our financial stabilisation, in the initial phase of the Spending Review which will complete later in 2025. Even with this funding, this year we have had to take some tough decisions through a range of savings measures and financial controls, which we will continue to evaluate over the next three years. These will be essential for ensuring our long-term financial resilience following a period of remarkable and often unpredictable pressures. We are keeping our staff and trade unions updated through this process but we appreciate that this may be a challenging period for industrial relations at sectoral and national levels.

Despite the challenges of recovery, we have been enabled to progress with some of our key *Knowledge Matters* strategic priorities this year. In March 2025 we were delighted to have confirmation from Mitsui



An artist's impression of the St Pancras building extension.

Fudosan of their landmark investment of £1.1 billion into the development of our St Pancras building. This is the culmination of years of hard work to develop an innovative deal that will deliver transformational new Library spaces for culture, learning, business support and for the local community, alongside major new science and innovation infrastructure that will attract further commercial R&D capacity and investment for the UK. It is a deal that will provide major new public infrastructure at no additional cost to the taxpayer, and underpin future UK economic growth in priority industries. Development can now begin with the goal of bringing these new spaces into use by 2032. Alongside construction we are seeking visionary philanthropists who can work with us to fit out these new spaces with the highest standard of facilities and services for our users and endow institutes of expertise to give the access to our vast collection which the public and researchers deserve.

Meanwhile, at our historic home in Boston Spa, West Yorkshire, the construction of a world-class new collection management building is reaching an advanced stage. This will provide the next generation of storage for the ever-growing national collection, adding c. 225 linear km of space to our capacity and which we expect to have completed by the time of our next report.

This long-term commitment to the region has in recent years been accompanied by a thriving culture and learning offer in Leeds and beyond. We were delighted when the Government confirmed in February 2025 its intention to invest £10 million



Beyond the Bassline LKN panel exhibition Birmingham Central Library. Photo by Krisztina Lackoi.

to enable Homes England to take the historic Temple Works building into public ownership to explore its viability as a future home for the Library. We continued the close collaboration we have forged in the region in recent years, including partnering with Bradford 2025 UK City of Culture and through a number of co-produced exhibitions in Leeds city centre.

The sense of momentum in the transformation of our physical sites has been accompanied by a continued maturing of our deep partnerships with libraries and other culture and heritage organisations across the UK and around the world. Our Living Knowledge Network (LKN) delivered a collaborative exhibition with public library partners across the UK, that reached nearly 800,000 people in public libraries, with our *Beyond the Bassline: 500 Years of Black British Music* exhibition in St Pancras. This was one of a series of major shows including *Medieval Women: In Their Own Words* and *A Silk Road Oasis: Life in Ancient Dunhuang*, which brought to life some of the most fascinating stories and themes from the national collection.

Our Business & IP Centre National Network supported over 40,000 people to create and develop businesses in diverse local economies, by working together with public library partners. This year has also seen a particular spotlight on the service's impact in supporting the creative industries. The *Get Ready for Business Growth* programme for creative entrepreneurs was evaluated in February 2025 as returning a remarkable £16.84 for every £1 spent supporting the scale-up for creative and cultural sector organisations.

Internationally, our Endangered Archives Programme celebrated its 20th anniversary, having supported over 500 projects to digitise at-risk archives in more than 90 countries.

These collaborative achievements, and many more, are detailed in the purpose sections that follow. This includes the extraordinary continued reach of digitised material which can be accessed via partner sites such as the Qatar Digital Library, Google Books, and International Dunhuang Programme. Items were consulted in this way almost 90 million times over the year, despite the ongoing challenges with providing direct access to our digital collection.

As always, this range of work underlines the diverse ways in which the national collection drives impact. This year, the work of developing it included some memorable acquisitions, including the reuniting of 15 pages of autograph sketches and drafts by Sir Edward Elgar with the notebook from which they were originally taken. This was just one example of many and you can read more at page 10.



Solar thermal tubes on the roof at St Pancras which capture sunshine to create hot water, reducing our use of gas. Photo © Sam Walton.

In *Knowledge Matters* we also set ourselves objectives to reduce our carbon impact and collaborate with partners to create a more sustainable future. This year we published a detailed sustainability and climate change strategy which we published as part of Green Libraries Week 2024. We are taking another major step on our journey thanks to a further allocation of Public Sector Decarbonisation Scheme funding of £2.4m to further green our heating systems in Boston Spa. These works to decarbonise our estate are taking place in a context of significant and urgent

maintenance pressures more generally. In March 2025, we received very welcome support from the DCMS Public Bodies Infrastructure Fund of £8.7 million toward addressing some of our most immediate pressures in 2025/26 and we will continue to need to invest significantly in this area in future years. The combination of the long tail of cyber recovery and these long-term estates pressures required a number of periods of maintenance works in our galleries over the year. This did, on occasion, require short-term closures in order to maintain our capacity to provide the highest level of protection for our collection. Despite our best efforts to keep this to a necessary minimum, this inevitably did result in some disruption for visitors to the Library.

In common with some of our sector peers, our galleries also saw disruption by protestors in May 2024, who caused minor damage to the display case protecting the Magna Carta, which itself was thankfully unharmed. We were grateful for the professionalism and rapid response of our security and gallery teams who responded to this incident and who continue to maintain a high level of vigilance in all our spaces.

This was just one example of the vital contribution our staff continue to make in the face of challenges that continue to be complex and significant. It has been a year of continuing hard work in cyber recovery, but also of continued impact across our public purposes and of major strategic milestones in the Library's response to a changing world.

The complete rebuild of our digital infrastructure that is required of us, alongside the ambitious transformation of our physical infrastructure, offers a once-in-a-generation opportunity. We are determined to grasp it: becoming a more resilient institution able to respond to the extraordinary changes and pressures that are reshaping the knowledge ecology at speed.

Throughout we have been grateful for the efforts of our staff and for our remarkable community of partners and supporters, which is enabling us to continue with our ambitious *Knowledge Matters* vision.

Dame Carol Black
Chair

Rebecca Lawrence
Chief Executive



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

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



Custodianship

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

The painstaking process of restoring access and discovery of the collection has inevitably been the driving focus of much of our work over the past year. The work to return key services (particularly those detailed in the Research section of this report) is underpinned by our enduring duty to grow and care for the collection, even through a time of profound disruption. This year we received over 195,000 physical items under legal deposit, and resumed ordering purchased research content.

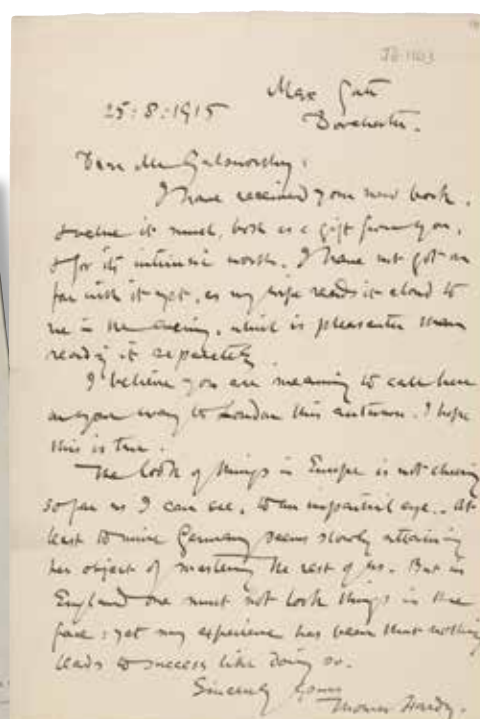
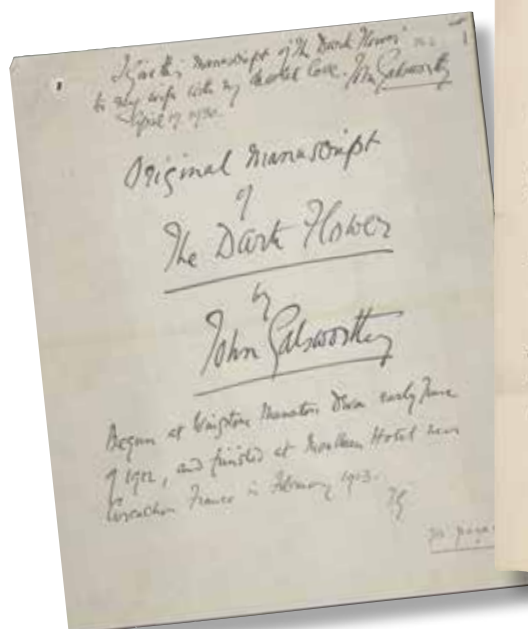
However, the impact of the cyber-attack continues to limit significant aspects of collection processing for physical legal deposit (which is stamped and securely stored on arrival but cannot be fully receipted or catalogued) and digital legal deposit. Work is continuing to manage this backlog and to assess where potential gaps in the collection will need to be addressed in order to complete our recovery. This work will be further enabled over the next year by significant improvements to our digital infrastructure.

Although access to the UK Web Archive is not yet restored, we have been able to continue the work

of archiving websites for future research. For the July 2024 General Election, we worked with curators and librarians across the UK legal deposit libraries to collect more than 2,000 websites and web pages, including those of political parties, campaigning organisations, political news sites and social media. Overall, our web archiving work collected around 170 terabytes of data covering our annual domain crawl (seeking to archive a copy of every UK website) and more frequent crawling of websites of particular political, cultural, social and scientific interest.

We also continue to develop the collection through the acquisition of heritage material of significance. Highlights this year included the archive of novelist and playwright John Galsworthy, who won the Nobel Prize for Literature in 1932. This collection of handwritten literary drafts, correspondence and annotated copies of his printed works, provides a rich resource for the study of Galsworthy's life and the wider literary culture of his time. This acquisition was made possible thanks to National Heritage Memorial Fund (NHMF), British Library Collections Trust (BLCT) and Friends of the Nations' Libraries (FNL).

Left: Members of the Conservation team caring for our collection. Photo © Sam Walton; Below: Two items from the recently acquired John Galsworthy collection, including an autograph letter from Thomas Hardy to John Galsworthy, dated 25 August 1915.





A page from the newly acquired sketches for Elgar's *Introduction and Allegro*.

We added other unique heritage items, including:

- A rare illuminated charter, with outstanding Great Seal, issued by Edward III to David de Wollere, Keeper of the Rolls, on 15 November 1368. With thanks to the support of the British Library Collections Trust
- The only known surviving copy of a printed broadside mandate issued by Henry VIII's confessor John Longland, Bishop of Lincoln, proclaiming the King's supremacy over the Pope and the Roman Catholic Church. With thanks to the support of the British Library Collections Trust
- Fifteen pages of autograph sketches and drafts by Sir Edward Elgar for his *Introduction and Allegro* which Elgar tore from his notebook to give to his friend Frank Webb. The notebook subsequently became a British Library collection item and the pages are now reunited
- A collection of nearly 300 letters written to the novelist Dorothy Bussy (née Strachey), her daughter, Jane, and husband, Simon, collectively shedding new light on the Strachey family and the wider Bloomsbury Group
- The archive of science fiction writer Christopher Priest, containing journals, diaries, annotated typescripts and autograph drafts of novels, short stories and plays
- The papers of avant-garde composer and electronic music pioneer George Newson, including music manuscripts, correspondence and letter books evidencing his work and interactions with some of the mid 20th century's leading figures in electronic, experimental and avant-garde music.

In July 2024 our curator Daniel Lowe completed a two-year Art Fund New Collecting Award project: *Collecting Arab Visual Cultures (1960 to today)*. The project has worked with networks in the Middle East and North Africa to acquire a range of material including artists' books, photobooks, zines, comics, graphic novels, children's books and print ephemera. Supported by the expert guidance of Dr Zeina Massri, Senior Lecturer

at the University of Bristol, over 400 items have been added to our collection, helping to diversify the content available to our users.

As ever, we undertook extensive conservation and preservation interventions to maintain the condition of the collection for posterity. Over 2,500 individual items benefitted from direct remedial conservation work, with a further 3,100 items being prepared for digitisation. Bespoke boxing or improved storage was provided for 7,500 items. Items that were conserved this year included a manuscript from the Elgar Birthplace collection; the original manuscript of 'Don Juan' by Lord Byron, and the diary of Lady Margaret Hoby from the court of Queen Elizabeth I, the earliest known diary to have been written by a woman. We also audited, rehoused and catalogued the photographic archive of British photographer Fay Godwin, made up of around 75,000 photographs, negatives, slides and correspondence. We also facilitated a number of loans to other institutions, including a landmark loan of the Moutier Grandval Bible – a giant, ninth-century, illuminated manuscript – for display at the Musée Jurassien d'Art et d'Histoire in Delémont, Switzerland. The loan was welcomed in March 2025 by the Swiss Ambassador to the UK and the British Ambassador to Switzerland.

Our *Unlocking Hidden Collections* work continued, providing a focus on cataloguing previously inaccessible historic collections. Specific projects included a retroconversion of Chinese legacy catalogues and a collection of 19th and 20th century British and global photographic collections.

A key objective for the Library is to conduct new research to better understand and communicate the provenance of different parts of the collection. This year saw the completion of work by PhD student Zach Myers looking at the printed collection, and his insights are being shared through academic conferences and networks, as well as shaping our own collection development in this area.

Meanwhile, the construction of around 225km of essential new automated storage at Boston Spa for the growing collection is nearing completion. This will be a landmark moment, securing our capacity to store print material into the middle of the century. Alongside this physical infrastructure, in January 2025 we confirmed Clarivate as our partner to provide new digital infrastructure for the national collection that facilitates enhanced discovery of material.

Early in 2024 we established the new Eccles Institute for the Americas and Oceania by combining what had formerly been the Eccles Centre and the Americas & Oceania curatorial department. The new Institute oversees a dynamic programme of curation, research and engagement, including a fellowship scheme, a cultural events calendar and an offering for schools.



Celebrating 20 Years of EAP with Tom Holland, October 2024. Photo by Elizabeth Hunter.

We have been grateful for the ongoing support of partners on key digitisation projects that continue to be significantly impacted by the cyber-attack. We were pleased that despite these challenges, we were able to mark a number of important anniversaries that demonstrate the long-term nature of our deep partnerships in this area. Our partnership with the Qatar Foundation, Qatar National Library and the Qatar Digital Library, marked its 10th anniversary with an online conference for a global audience. The QDL has over 2.4 million digitised items from the India Office Records material relating to Gulf history and scientific manuscripts of the Arabic-speaking world, and remains a leading research resource on the history, culture and science of the Gulf region.

Our Endangered Archives Programme (EAP) celebrated its 20th anniversary with the *Timeless Archives, Timely Connections* international conference hosted at the Library in October 2024. Attendees joined us from 79 countries (both in person and online) to discuss the most urgent and vital challenges to safeguarding documentary heritage and cultural legacy. The EAP has delivered over 500 projects in over 90 countries, partnering with organisations in host countries to digitise archives that are in danger of destruction, neglect or physical deterioration. The programme has created an extraordinary collection of around 13 million images and 35,000 audio recordings, available to users online around the world.

The International Dunhuang Programme (IDP) marked its 30th anniversary in 2024. The British Library is a founding partner, and today the collaboration spans more than 35 peer institutions from China, Japan, Germany, France, the USA and beyond. Through this international collaboration we have been able to increase the discoverability of the collection from Dunhuang and other sites along the Eastern Silk Roads which is dispersed across the world.

In April we co-organised an international conference in collaboration with the Dunhuang Academy, and we

signed a Memorandum of Understanding with the Dunhuang Academy and with the National Library of China to deepen our partnerships in the years to come. This area of the collection was an inspiration for our cultural programme this year, with the *A Silk Road Oasis: Life in Ancient Dunhuang* exhibition showcasing a range of remarkable manuscripts, documents and artworks. It told the stories of people who lived, traded and worshipped in Dunhuang, benefitting from a partnership with the China Centre for Traditional Music and the Art Sound Museum in Beijing. In February we hosted the Silk Road Symposium bringing together scholars, professionals and creative practitioners from the UK, Europe, the US and China, supported by Bei Shan Tang Foundation. The Hong Kong Gaudeamus Dunhuang Ensemble delivered a memorable concert at the Library inspired by the music and legacy of Dunhuang and the Silk Road. The IDP team also organised a learning programme for US teachers on the subject of the Silk Roads, for the Berkeley Summer School.

A visitor viewing an exhibit at the *A Silk Road Oasis: Life in Ancient Dunhuang* exhibition. Photo by Elizabeth Hunter and Carl Norman.





Research

We support and stimulate research of all kinds

Our collection continued to have global reach as an important research resource across multiple disciplines, with items accessed almost 90 million times through the wide range of partnerships and platforms that have been developed over time and around the world. This includes large-scale initiatives such as the Google Books project, the Qatar Foundation Partnership, the International Dunhuang Programme and the Arts and Humanities Research Council (AHRC) funded research repository service for cultural sector organisations.

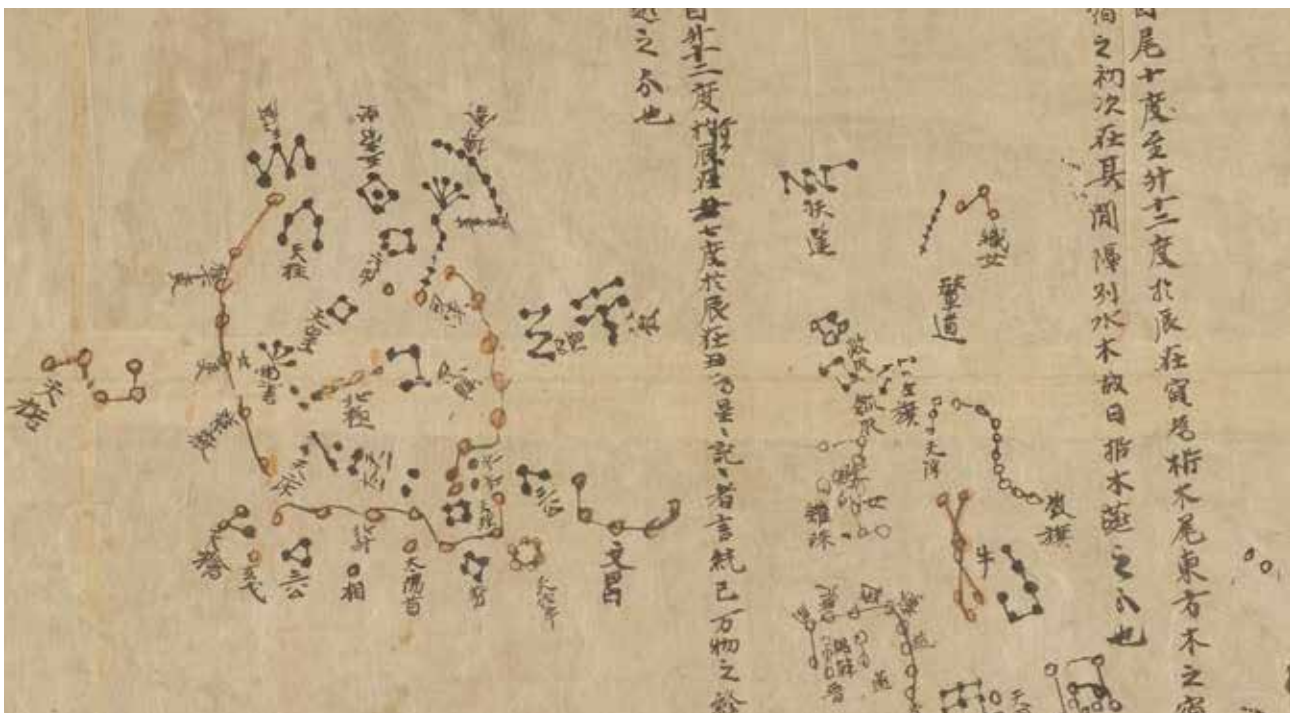
However, this has been tempered by the continuing challenge of restoring access to our own digital catalogue, which we know continues to hamper many of our users. The year ended with positive steps forward in restoring access to electronic Legal Deposit books and journal articles collected prior to the cyber-attack across our Legal Deposit partners at National Library of Scotland, National Library of Wales, Bodleian Library in Oxford, Cambridge University Library and the Library of Trinity College Dublin. Work continues on new infrastructure to enable access to

this material in our Reading Rooms. This is one of our largest and most unique digital collections and a key component of our recovery.

As noted in the section on custodianship, we are working with Clarivate as our partner to renew the digital infrastructure required to enable researcher discovery of Library material. In the meantime, the restoration of access this year to over 1,000 digitised manuscripts was a key milestone that has enabled researchers to view some of the most unique items in our collection. This included a set of manuscripts digitised through the *Medieval and Renaissance Women* digitisation project, made possible through the generous support of Joanna and Graham Barker. These manuscripts featured in this year's major exhibition, *Medieval Women: In Their Own Words*.

We have also been heartened by progress over the course of this year in restoring access to our entire physical collection, as well as key interim services for Readers such as remote ordering of material to

Left: A Reader at the St Pancras site. Photo © Sam Walton;
Below: Stein manuscript Dunhuang Star Chart (Or.8210/S.3326),
digitised as part of the International Dunhuang Programme.





Public study space, St Pancras site. Photo © Sam Walton.

Reading Rooms. This year, there were just over 1.36 million visits to St Pancras. The net satisfaction scores of our registered readers, including those who have not yet returned to the Reading Rooms, has risen from 49 in March 2024 to 64 in March 2025. This is a welcome sign of continuing recovery. However, there remains a great deal of hard work ahead to ensure this trajectory continues and that we are also able to re-engage with the many researchers who have not yet returned on-site during this period.

As ever, the Library has been an active host to, and participant in, a vibrant research community. This includes supporting five new AHRC-funded studentships, covering diverse research areas such as the value of culture in public libraries and the importance of provenance research for Oral History collections.

We restarted our programme of Doctoral Open Days in late 2024 with a Getting Started webinar reaching 820 PhD students in October. We then welcomed hundreds of students to on site sessions toward the end of 2024/25 which explored British and European Collections: From Antiquity to 1800; Global Languages, Cultures and Societies (in collaboration with Senate House Library); and Post-1800 and Contemporary British Culture and Society. At the time of writing, we are recruiting for nine PhD placements to join us in the summer of 2025, focusing on themes ranging from computational analysis of early printed book descriptions, to Afro-Brazilian history and culture in print, and oral histories of architecture in the British Library.

We also hosted two visiting fellows through the UK Government's Chevening Scholarship scheme for emerging leaders around the world. This year we welcomed Myo Thant-Lynn to undertake work on the Shan manuscripts and printed books, and Djibril Drame who worked on Malian manuscripts digitised by the Endangered Archives Programme. We also hosted the J S Lee Memorial Fellow Wu Luchun, of the

Zhejiang Provincial Museum, who conducted research on Dunhuang manuscripts in the Stein Collection. This research was made possible through the J S Lee Memorial Fellowship Programme, generously funded by Bei Shan Tang Foundation.

The Eccles Institute Fellowship scheme reopened after a year long hiatus following the cyber-attack. Successful applicants are awarded funds to support their access to the Library's Americas collections. Twenty six projects were selected for Fellowship funding from over 100 applications. We piloted a new Early Career Researcher Fellowship in Sustainability, with Dr Kathy Davis exploring lived experiences of air pollution from 1920 to the present. We marked the five-year anniversary of our strategic partnership with Leading Routes' Black in Academia initiative, through which we have supported conversations around representation and experiences of Black students and staff in UK universities and the broader research sector. This is with the goal to promote greater awareness amongst Afro-Caribbean students in the UK about their opportunities for Masters, PhD research and careers in academia and beyond.

We also continued to participate directly in 31 research projects as an Independent Research Organisation. These projects involved partnerships with 26 higher education institutions, and explored themes ranging from responsible AI implementation and management to renewing biodiversity through a people-in-nature approach. We also renewed our Memorandum of Understanding with the National Trust which was first



JS Lee Memorial Fellow Wu Luchun, of the Zhejiang Provincial Museum, working on Dunhuang manuscripts in the Stein Collection.



Dame Carol Black, British Library Chair, with Habiba Garba who won the Staff Award at the BL x BFC student fashion competition 2024/25.

signed in 2021. This extends our partnership to co-supervise up to two PhD fellowships each year focused on collaborative research with the aim of improving public knowledge about how National Trust and British Library collections have intertwined throughout history. In 2024 Doctoral Fellow Samantha Brown investigated the provenance of Arabic manuscripts in six collections across both organisations.

The Library engaged with debates around digital scholarship in a wide range of ways. We continue to support the secretariat for Artificial Intelligence for Libraries, Archives and Museums (AI4LAM), an international group of professionals exploring the application of AI in the work of memory institutions. We played a role in facilitating societal debate around AI, including a series of three AI Debates as part of our public events programme which explored themes of AI in relation to libraries, creativity and democracy.

The International Image Interoperability Framework (IIIF) is a set of open standards for delivering high-quality, attributed digital objects at scale. The Library is part of the IIIF Consortium of leading global cultural institutions, and this year confirmed it will serve a three-year term on the IIIF Consortium Executive Committee (on which we have served since it was founded). In the UK the importance of IIIF to the long term goal of removing barriers between digital collections was recognised in the final policy recommendations of UKRI's Arts and Humanities Research Council-funded Towards a National Collection project.

Our much loved partnership with the British Fashion Council delivered its annual student research competition, linked to London Fashion Week in September. We worked with Foday Dumbuya and his brand LABRUM London on this year's competition. Fashion students were challenged to produce a portfolio that explored 'the dynamic blending of cultures through migration and movement', drawing on our diverse archive and collections to conduct their research. This year's competition was won by Ealish Withington from the Edinburgh College of Art, who used historic travel journals in the research for her winning designs.

We continued to contribute to the Green Libraries Campaign, which brings together all types of libraries from across the UK. We co-ordinated a number of events in support of Green Libraries Week in October 2024 including a panel event on *The Role of Libraries in the Face of the Climate Crisis*, piloting a new workshop for schools, a sustainable food tasting by our caterer, and several different staff talks and tours. This was followed in November with the Green Libraries Conference hosted in the Knowledge Centre. This welcomed around 200 attendees from across academic, school, public and legal sectors to discuss 'Every Library a Green Library' and share ideas on environmental understanding and action in the library sector. Our online series on Libraries and Positive Climate Action attracted the professional audience across the globe, looking into the issues of digital impact on sustainability approaches in libraries, work with writers and fiction in inspiring climate change and the libraries' climate role in their communities.

Welcome to **START-UP DAY 2024**

Turn your
brilliant
idea into
a business

#BIPCStartUpDay @businessandipcentre X @BIPC



Business

We help businesses to innovate and grow

This year we supported over 40,000 aspiring and existing small businesses and entrepreneurs all across the country. 27,500 of these accessed high-impact business support services through the Business & IP Centre (BIPC) National Network, delivered in 21 regional hubs in city libraries and 55 local centres in neighbouring towns. A further 13,400 accessed support either directly from the Library in St Pancras or through the London Network, composed of six local centres across the capital.

Last year's *Democratising Entrepreneurship 2.0* economic evaluation showed the remarkable return on investment these services achieve (£6.63 for every £1 invested). This year we added to this evidence base with an independent evaluation of our *Get Ready for Business Growth* programme which produced a return on investment of £16.84 for every £1 spent (creating £2.3 million in revenues and 223 new jobs).

The two-year national programme, funded by Arts Council England, focuses on business scale-ups in the creative industries. It was shown to have supported 203 creative founders (60% of whom were women, 31% from a working-class background, and 13% from an ethnic minority background) in England and Scotland. Participants in the programme received bespoke advice, research and support on business strategy, marketing, intellectual property, innovation and finance. We marked the project's achievements with a celebration in January 2025, which was supported with a keynote address by the Minister for Small Business, Gareth Thomas. In response to increasing demand, we have opened up our scale-up services to all sectors. And our *Get Ready for Business Growth* founders also went on to provide inspiration and advice to 213 start-ups through the *Start Up Stars* mentoring programme and series of events.

Left: Denise Nurse, TV Presenter, moderating BIPC's *Inspiring Entrepreneurs: Fireside Chat* with Founder and Creative Director of Crafter's Companion Sara Davies MBE, November 2024. Photo © Luca Sage; Below: Attendees at the *Get Ready for Business Growth* launch event, January 2025. Photo © Michael Redina, Sam Lane Photography.



The sustainability of these and other high impact services across the UK remains a major focus for us. Our model is dependent on partnership working with local authorities, and the pressure on public finances continues to present a major challenge. Our network of regional partners has been sustained through this period, with some able to access the reduced funding available through the UK Shared Prosperity Fund. However, the wider network of BIPC Locals around our regional Centres has proven more vulnerable, declining from 86 sites to 61. We continue to support all our partners with identifying funding opportunities, at local, regional and national level, and with the evidence base needed to make the strongest possible case for continued partnership with us, particularly in a context of local government reform and devolution.

In London, with the support of JPMorgan Chase, we were delighted to welcome Edmonton Library to the network, taking the total number of BIPC Locals in the capital to six. Alongside the BIPC in the Library at St Pancras, these sites hosted over 70 Kickstart Your Business workshops, providing grass roots support and advice to aspiring entrepreneurs.

We maintained our unique reach and impact with communities of entrepreneurs who are typically underrepresented in business. 38% of the entrepreneurs we supported identified as from a minority Ethnic background (rising to 55% in London) and 61% were women (rising to 65% in London). Libraries are uniquely inclusive places through which to provide access to business support services, and we build on

this strength with targeted events and programmes such as *Women Wealth Builders* and *Black British Brand Builders*.

In June 2024, we supported the second National Women's Enterprise Week (17 – 21 June), an initiative established by Alison Cork, the founder of Make It Your Business and one of our BIPC ambassadors. We hosted the initiative's three-day accelerator programme, called *Women's Launch Lab*, for 10 shortlisted start-ups and scale-ups, and hosted a celebration event to announce the two winners of the start-up and scale-up streams respectively on 20 June; these were Beatrice Larkin, founder of the eponymous woven textile company and BIPC user Jenny Wordsworth, founder of OVUM, a groundbreaking fertility wellness product.

In March to mark International Women's Day we held *Women Wealth Builders* featuring a round table of five female founders making waves in an unpredictable world, including Sarah Beeny, broadcaster, bestselling author and businesswoman, Hayley Mulenda, award-winning speaker, author and change agent and Bushra Azhar, founder and lead trainer of The Persuasion School.

Over the year we continued with our Inspiring Entrepreneurs programme of flagship events, through which we welcome high-profile entrepreneurs to our stage, as well as screening and or live-streaming them in regional BIPCs. In May we held *The Beat Goes on: Black Voices of the British Music Industry*



Sarah Beeny hosting the BIPC Inspiring Entrepreneurs: Women Wealth Builders event, March 2025. Photo © Sam Lane Photography.



Inspirational panel of music industry entrepreneurs speaking at *The Beat Goes On: Black Voices in the British Music Industry*, May 2024. Photo © Abi Oshodi of AO Photography.

in conjunction with our popular *Beyond the Bassline* exhibition. This featured a panel of pioneering entrepreneurs from different sectors of the music industry, Lisa Maffia, Guvna B, Seani B, Jonzi G and Ray Paul. In October we celebrated Black History Month and held another panel, moderated by Brenda Emmanus, and featuring a stellar line-up, including Emmanuel Asuquo, founder of the Eman Effect and Jamelia Donaldson, founder and CEO of Treasure Tress.

We also hosted our ninth annual Start-up Day on 19 November 2024, attracting over 1,500 entrepreneurs across the UK. The Library and 18 of our BIPC partners programmed an action-packed day of events, some of which were live-streamed and all of which were targeted at aspiring entrepreneurs looking to take their first steps toward starting a business. Inspiring speakers included an opening keynote address from the Minister for Creative Industries, Arts and Tourism, Sir Chris Bryant, along with Charlie Bigham, founder of the eponymous food company in conversation with Martha Keith, BIPC ambassador and founder of Martha Brook, the award-winning personalised stationery company, and Dragons' Den star Sara Davies. Other activities included speed mentoring with business experts, professional headshot services, and tours of the BIPC at St Pancras.



An audience member posing a question at an *Inspiring Entrepreneurs: Fireside Chat* event, November 2024. Photo © Luca Sage.



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Culture

We engage everyone with memorable cultural experiences

As always, our cultural offer encompassed an extraordinary diversity of themes inspired by the national collection, captivating new and existing audiences: locally, nationally and around the world.

Beyond the Bassline: 500 Years of Black British Music attracted one of the most diverse audiences that the library has ever attracted in a unique celebration of Black British music culture. 52% of these visitors were from a Mixed, Black, Asian or Ethnically diverse background. The exhibition featured King Henry VIII's accounts from 1512 mentioning John Blanke, the earliest recorded musician of African descent in Britain, Dennis Bovell's 1970s Fender Stratocaster electric guitar and Stormzy's signed set list for his iconic Glastonbury performance in 2019.

Medieval Women: In their Own Words, supported by Joanna and Graham Barker, The Unwin Charitable Trust and Cockayne / Grants for the arts: a donor advised fund held at the London Community Foundation, and *A Silk Road Oasis: Life in Ancient Dunhuang*,

supported by The Klein Family Foundation and The Dunhuang Foundation, both placed personal stories at the heart of their narratives and connected visitors with key historical works from our collection. A popular item in *Medieval Women* was a letter bearing the oldest known signature of Jeanne la Pucelle, known to English-speaking readers as Joan of Arc. We received a combined 85,000 visitors for these shows, reaching pre-pandemic visitor numbers.

31 public library authorities also participated in a panel exhibition version of *Beyond the Bassline* through the Living Knowledge Network (LKN). Participating libraries add their own local collection items, interpretation, and tailored events for their audiences. 790,737 visited the exhibition across the UK and 7,719 attended an associated event, representing the largest engagement figures ever recorded for an LKN exhibition. 42% of people who engaged through public libraries identified as being from a Global Majority ethnic background, with 26% specifically identifying as being from a Black or Black British ethnic background, significantly up on

Left: Corinne Bailey Rae and Malika Booker speaking at the Bradford Literary Festival, one of the *Beyond the Bassline* exhibition-related events. Photo © Philip Lickley; Below: Visitors to the *Medieval Women* exhibition admiring the Foundress Cup. Photo by Jonathon Vines.



the 10% recorded for our previous LKN exhibition. These collaborative exhibitions continue to underline the strength of public libraries in engaging groups who may have a lower than average engagement with cultural institutions.

Meanwhile, in our free-to-all Sir John Ritblat Treasures Gallery, we continued to spotlight diverse stories in the national collection. This included our exhibition, *Queer Lives*, which drew on our collection of rare books and manuscripts, focusing on queer themes in English literature between the years 1600–1900, and a project to explore Tudor protest traditions and parallels with contemporary protest.

We also tour exhibitions in the UK and around the world. This year we took our *Malorie Blackman: The Power of Stories* show to the Time and Tide Museum in Great Yarmouth (attracting 6,136 visitors). And *Fantasy: Realms of the Imagination* toured to the Bowers Museum in Santa Ana, California, reaching 10,400 visitors. Unfortunately that show drew to a close one month early due to the adverse climactic challenges faced by the region in January 2025. Plans have been put in place with partners in 2024/25 for our *British Library on Tour* loans programme which in this iteration will focus on showing collection items in libraries around the UK. The loans will be delivered in 2025/26.

In recent years our culture and learning programme in West Yorkshire has grown by working in close collaboration with partners. In October 2024 we partnered with Leeds Art Gallery on the second Collections in Dialogue co-commission, which this

year worked with Leeds-based artist Karanjit Panesar. His exhibition, *Furnace Fruit*, was influenced by the experience of Punjabi immigrants working in British foundries in the 1950s and 1960s. The work was inspired in part by our Oral History collections, and has been seen by over 78,000 people so far.

October 2024 also saw our largest Light Night Leeds project so far, attracting an audience of over 130,000. The *BookBinder* was a large-scale projection onto the face of the iconic Queens Hotel in Leeds, created by Lancashire-based artists Illuminos entirely using digitised Library collection material available on Flickr.

The Library has been an active partner in Bradford 2025 UK City of Culture, co-producing with Cartwright Hall Art Gallery the *Fighting to be Heard* exhibition. This brought together calligraphy and boxing through project artist Razwan Ul-Haq and the Tasif Khan Community Boxing Academy, who helped select material for exhibition including 13 rare items from our Arabic and Urdu collections.

Meanwhile in St Pancras, we continued to enjoy close collaboration with a range of local community partners on a growing programme. We marked the first anniversary of The Last Word community space opening on the St Pancras Piazza. The space has hosted co-curated community displays, launched new community tours of the Library, and formed a partnership with Stanhope PLC and Camden Giving to support a local grants programme. This year we were also pleased to partner with Scene & Heard, who provide young people in Somers Town with the opportunity to collaborate with theatre professionals to create new work. In the



An onlooker enjoying the Leeds Light Night display, October 2024. Photo © Lizzie Coombes.



Soul II Soul performing in concert in May 2024, one of the series of events accompanying the *Beyond the Bassline* exhibition. Photo © Seun Pinheiro.



Visitors at the *Furnace Fruit* exhibition at Leeds Art Gallery, November 2024. Photo © Rob Battersby.

summer of 2024, 10 participants aged 14 – 16 visited the Library to be inspired to create new characters and then worked with playwrights to craft their own scenes in what became *The Circular Play*.

Exhibitions are just one part of our programme. This year, our cultural events programme featured over 150 events ranging from festivals and performances to talks and discussions, with audiences totalling over 50,000 on-site and online. The programme to accompany *Beyond the Bassline* included major concerts in our iconic St Pancras Entrance Hall with Soul II Soul and Mercury Prize winners Ezra Collective, conversations with leading UK music artists, and DJ nights and panels. Our *Medieval Women* exhibition was accompanied by a highly successful series of events including appearances by leading historians and writers including Janina Ramirez, Philippa Gregory, Kate Mosse and Lauren Groff. Highlights of the *A Silk Road Oasis* exhibition events programme included a bazaar featuring traders from countries along the route, and a memorable musical performance by the Hong Kong Gaudeamus Dunhuang Ensemble, inspired by ancient culture of the city of Dunhuang.

Key festivals encompassed an extraordinary range of subjects and geography. The annual Jaipur Literature Festival once again animated the whole Library with speakers from South Asia, the UK and around the world; the European Writers Festival featured leading authors from over thirty countries and the second Irish Writers' Weekend also presented a wealth of literary talent, including Claire Kilroy, Eimear McBride,

Graham Norton, Louise Kennedy, Paul Muldoon as well as a tribute to the late Edna O'Brien. Our well-established and much-loved Food Season also returned, with leading chefs and food writers, as did our history festival HistFest, featuring Bettany Hughes and Angela Saini to Clive Myrie and Brian Cox. We also launched *Tales of the Weird*, a weekend devoted to strange, uncanny and horror fiction.

We also launched a new Sunday concert programme in the Reading Room, and we continued to host annual events including the Jhalak Prize, PEN Pinter Prize, Polari Prize, Wordsworth Lecture and W G Sebald Lecture.



Fighting To Be Heard at Bradford's Cartwright Hall Art Gallery showcased some rare items from our Arabic and Urdu collections. Photo © David Lindsay.



Learning

We inspire young people and learners of all ages

This year we added a new strand to our vibrant learning offer with the creation of a new pilot youth programme called the Young Creators' Lab. Generously funded by the Helen Hamlyn Trust, the project aimed to connect young adults with our space and collections, and engage a global audience through the creation of social media content released on our official TikTok and YouTube channels. The 24 participants met curators, explored our collection, learned and developed their content creation skills, filmed and edited the content. As a result the proportion of followers to the Library's TikTok channel aged 18 – 25 grew by 133%, and 61% of our TikTok followers are now aged 18 – 25. The Young Creators have generated combined views of 634,410 (at the time of writing) and participants have reported increased confidence, technical skills, and improved perception of the Library as a space for them.

This innovative work complements our well-established programme of activity that aims to engage and inspire learners of all ages. This includes a growing programme for schools which this year saw 241,106 students and teachers either visit the Library in St Pancras for workshops and exhibitions, take part in in-school or outreach activity in Leeds, or join hybrid or live-streamed events fronted by inspiring high-profile authors including Jeffrey Boakye, Sita Brahmachari, Philippa Gregory and Kate Mosse. Themes of reading for pleasure, information literacy and co-creation continue to underpin this work, as well as our rich offer of Continuing Professional Development (CPD) for teachers, which this year has included sessions on workshop co-design with Post Graduate Certificate in Education students; a four-part series on *Medieval Women: In Their Own Words* and a partnership event for school and public librarians on inclusive literature with the National Literacy Trust.

Left: A workshop at the *Family Day: Marvellous Me* event for the D/deaf community, September 2024. Photo by Jonathon Vines; Below: A photoshoot by participants of the Helen Hamlyn Trust Young Creators Lab.





A World Book Day® workshop with Year 2 students in Leeds.
Photo © Jules Lister.

In Leeds our growing in-school primary workshop programme, which is supported by Old Possum's Practical Trust, reached 3,824 children from 34 schools. This includes 75% of the schools in our target ward, Beeston and Holbeck, in which we are exploring a new physical site for the Library. Key activities included a new children's literature workshop that formed part of our World Book Day® celebration which also saw 670 pupils enjoy an in-school visit from author Ben Dean and a special storytelling day for Jack Clarke primary school, which caters for pupils with a wide range of special educational needs and disabilities. We also continued to develop our successful series of study days for secondary school students, including the *Romeo and Juliet* Study Day in partnership with the Royal Armouries Museum (delivered twice to meet demand), and a new event on Gothic literature in partnership with the Thackray Museum of Medicine.

Our programme in the Leeds city region will be further developed with the securing of a £1 million legacy donation from the Foyle Foundation to enable us to open up our site in Boston Spa to schools and other learners. As part of the ongoing transformation of this site, we will be able to open the Foyle Viewing Gallery and a new bespoke learning centre to give learners a unique behind-the-scenes insight into the work of their national library and improve our offer around information and media literacy.

Meanwhile, in Camden, we continued to deepen our support for local primary schools through special events for teachers and students. This forms part of the *Every Child a Reader* initiative from the Camden

Learning education partnership. We hosted our first Camden Libraries launch event for the Summer Reading Challenge (co-ordinated nationally by the Reading Agency) for over 250 local primary school students; facilitated regular literacy TeachMeets; helped to establish the first network of Camden school librarians; and delivered outreach workshops celebrating World Book Day® to 583 students at 15 Camden schools.

In other areas of our programme, we welcomed local adults from The Autism Hub Islington and Camden who took part in a bespoke library tour; delivered outreach sessions inspired by our Sound Archive for people living with dementia at the Millman Street Community Centre; and took part in City Lit's Mental Wealth Festival by hosting a *Books Beyond Words* book club. Building on our relationship with Hopscotch Women's Centre, we are now receiving referrals to our monthly dementia-friendly workshops and we ran two curator talks for Camden Adult Learning's *Camden Culture* programme reaching 100 participants. Our Family Station continued to be offered as a Warm Bank for families in Camden this year running on Friday mornings and one Sunday a month throughout winter. Over 4,000 children, parents, and carers visited the Family Station this year, a 30% increase on the previous year.

Other highlights of our family programme included print-making workshops delivered by two local residents who had previously co-curated the Library's *Our Stories, Ourselves* exhibition, and our Family Day, which coincided with EarthFest, a local festival run by the Camden Clean Air Initiative. Finally, over 1,000 children, parents and carers joined us for our annual Family Festival for the deaf community, in partnership with Camden Family Learning, Frank Barnes School for D/deaf Children and the British Museum.

These local offers in Camden and Leeds are also accompanied by a thriving national programme. This year our National Outreach offer for primary schools reached over 195,000 children across the UK. The programme aims to foster a culture of reading for pleasure and writing for a purpose, and our termly book-making challenges covered topics ranging from migration stories and fantasy journeys to identity and global tales of nature. Our free live-streamed events for children featured authors S F Said, Michael Rosen, J T Williams, Maisie Chan, Allen Fatimaharan and Viviane Schwarz, while teachers and students could access instructions and inspiration on themed web pages. Over 5,000 children in areas of deprivation nationwide benefitted termly from the programme's free packs of children's books, which aim to reduce barriers to participation. We also delivered CPD for teachers with contributions from Teresa Cremin, and

collaborations with the Centre for Literacy in Primary Education and Linking Network.

Also online, our *Discovering Literature* and *Discovering Historical Sources* live-streamed events for secondary-school students offer diverse perspectives on curriculum texts and historical themes, with ready-to-teach ideas for using collection material in the classroom. Each event was accompanied by a newly-curated online pack with digitised treasures, in-depth interpretation and activities to spark student engagement. This year we reached over 4,000 teachers and worked with celebrated speakers such

as Professor Emma Smith, Professor Yasmin Khan and playwright Tanika Gupta.

The restoration of our digital offer for learners following the cyber-attack remains a key priority. This year we were able to relaunch a small selection of our best-loved *Discovering Literature* resources on Padlet, a platform that is well-used by teachers. This provides access to material covering three literary periods and seven centuries. Subject matter includes violence in *Romeo and Juliet*, 19th-century Gothic motifs, African writers in 18th-century Britain and narrative voices in Andrea Levy's *Small Island*.

Participants at the *Family Day: Our Planet* event, run in partnership with The Camden Clean Air Initiative, April 2024. Photo by Jonathon Vines.



NO SMOKING



International

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

This year has featured a number of anniversaries that have underscored the depth and value of our international working across all our purposes. The International Dunhuang Programme is one of our longest-running international partnerships, now in its 30th year. This year we have built on well-established relationships by signing new Memoranda of Understanding with the National Library of China and with the Dunhuang Academy. These are enabling a range of collaborative work in areas of digitisation, conservation, preservation and interpretation. In April 2024 a Library delegation led by Sir Roly Keating visited Dunhuang to attend a conference and workshop organised by the Dunhuang Academy, with a focus on multilingual manuscripts discovered in the Mogao Caves. In February 2025 we then hosted a 2 day symposium focusing on Dunhuang-related material and linked to the closing run of the *A Silk Road Oasis: Life in Ancient Dunhuang* exhibition.

We also hosted the return leg of the UK-China Library Forum in June 2024, with our Living Knowledge Network and International Office welcoming 18 Chinese library professionals from nine libraries across China, including five colleagues from the National Library of China. The programme spanned three days of talks, workshops and knowledge exchange (across both St Pancras and West Yorkshire).

We also marked the 20th anniversary of the Endangered Archives Programme which continues to have a deep impact around the world. Alongside the thriving programme of essential grants (see more on page 11), we also continued to support a successful skills exchange programme for the five Endangered Archives Programme Hubs in South Asia (India), Africa (Lesotho), Middle East and North Africa (Lebanon), Caribbean and Latin America (Jamaica). The Hubs support the resilience of global networks of knowledge

Left: A Collection Care workshop at the University of the West Indies, October 2024. Photo by Veronica Zoppi; Below: Sir Roly Keating and Deputy Director of the National Library of China, Ms Chen Ying at the conference and workshop organised by the Dunhuang Academy, April 2024.



by sharing best practice and skills relevant to protecting cultural archival heritage. Over the last year, over 1,700 researchers and professionals across five continents have accessed webinars and onsite workshops covering digitisation, collection care, conservation, cataloguing and metadata, and digital preservation (including sound). Over 90% of participants engaged with the British Library for the first time through this network.



Above: International Library Leaders Programme visit to Boston Spa, July 2024. Photo © Robert Laub.

Our International Library Leaders Programme (ILLP), which runs for a week in July, is now in its fourth year and has become increasingly integral to our international work. In 2024, we welcomed 21 senior library professionals from Australia, Azerbaijan, Brazil, Bulgaria, Canada, Germany, India, Malaysia, the Netherlands, Peru, Slovakia, Switzerland, Trinidad & Tobago, and the United States. Over the course of the week, around 60 staff from across the Library's departments delivered an intensive series of presentations, workshops, tailored one-to-one sessions, and guided behind-the-scenes tours of both our St Pancras and Boston Spa sites, including our deep storage basements, digitisation and conservation studios, and cutting-edge collection storage buildings.

Overall, the Library's International Office facilitated 492 international engagements (69 diplomatic visits and 423 professional engagements) from over 71 countries. This included the visit of the Swiss Ambassador to the UK to see the Moutier-Grandval Bible ahead of its loan to the Musée jurassien d'art

et d'histoire; hosting a senior delegation from the National Library of the Netherlands to exchange insights on strategy and curatorial colleagues attending the Guadalajara International Book Fair and meeting Mexican stakeholders in Mexico City.

As part of our project, *Research and development of South Asian Early Print*, with the British Council in India, four participants from India took part in the *Conservation for Digitisation* workshop at the EAP Hub at University of Jadavpur in November 2024; two Indian librarians attended the 2024 International Library Leaders Programme in July 2024; and two professionals from India spent three weeks in our Conservation Centre to learn about conservation for digitisation in January and March 2025.

As part of our Memorandum of Understanding with the National Library of South Africa (NLSA) and in partnership with our EAP Hub at the National University of Lesotho, ICA, CER and the Whiting Foundation, we contributed to and presented at a conference on the protection of documentary heritage at the NLSA in Pretoria and a four-day emergency response course in November 2024. 19 delegates travelled from Djibouti, eSwatini, Ethiopia, Ghana, Kenya, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, Sierra Leone, South Africa, Zambia and Zimbabwe to attend the training. In February 2025 we also signed an MoU with the National Library of Brazil to underpin our collaboration in the lead-up to the UK/Brazil Season of Culture 2025/26.

We hosted our second series of three international webinars on climate change, covering topics from climate fiction and creativity, community change-makers, and the benefits of and issues with digital working. Participating speakers were based in USA, Mexico, Brazil, UK, Sweden, Germany, Croatia, South Africa, France and India, and over 1,300 people registered to participate.

We continue to be active in a wide range of 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). Library staff members serve on working groups contributing to professional dialogues on a wide range of topics including AI, cultural heritage, marketing, equality, diversity and inclusion, and public libraries. We also continued sharing lessons learnt from the cyber-attack with international colleagues through some of these networks.

Right: Participant (right) of the British Council India skills exchange project with our Conservation team (left), January 2025. Photo 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.

The PLR Scheme is managed by the British Library Board. It is grant funded for this function by the Department for Culture, Media & Sport. For the Scheme year 2023/24 the funding allocated by the British Library to PLR for payments to authors and other rights holders was £6.3 million. Following this year's calculation of the recommended Rate Per Loan (RPL), in accordance with the Statutory Instrument, the rate was set at 11.76p – a slight, and anticipated reduction from last year's RPL of 13.69p representing a return to historic norms and reflecting an increase in the eligible loans reported by public libraries.

The calculation has resulted in 24,275 contributors within the payment threshold (up from 22,698 in 2022/23). As a result of increasing library loans the decrease in the RPL had minimal impact on authors and other contributors earnings, with the distribution of payments closely matching previous years.

The cyber-attack in 2023 has continued to impact the British Library as a whole and the administration of the Public Lending Right has been no exception. We are pleased to have been able to reinstate end user access to our systems in advance of PLR year end on 30 June 2024. This included the introduction of enhanced security features and processes to provide additional protection for our users and their data. This required

a major collaborative effort across the Library with the support of our technical partner.

Since access to PLR systems was reinstated, we have been delighted to see a significant increase in user activity, with more users than ever registering themselves and their titles to ensure they benefit from any PLR earnings they are entitled to receive. Since June 2024 over 50,000 new titles have been registered, and we have welcomed over 2,000 new contributors to the PLR community.

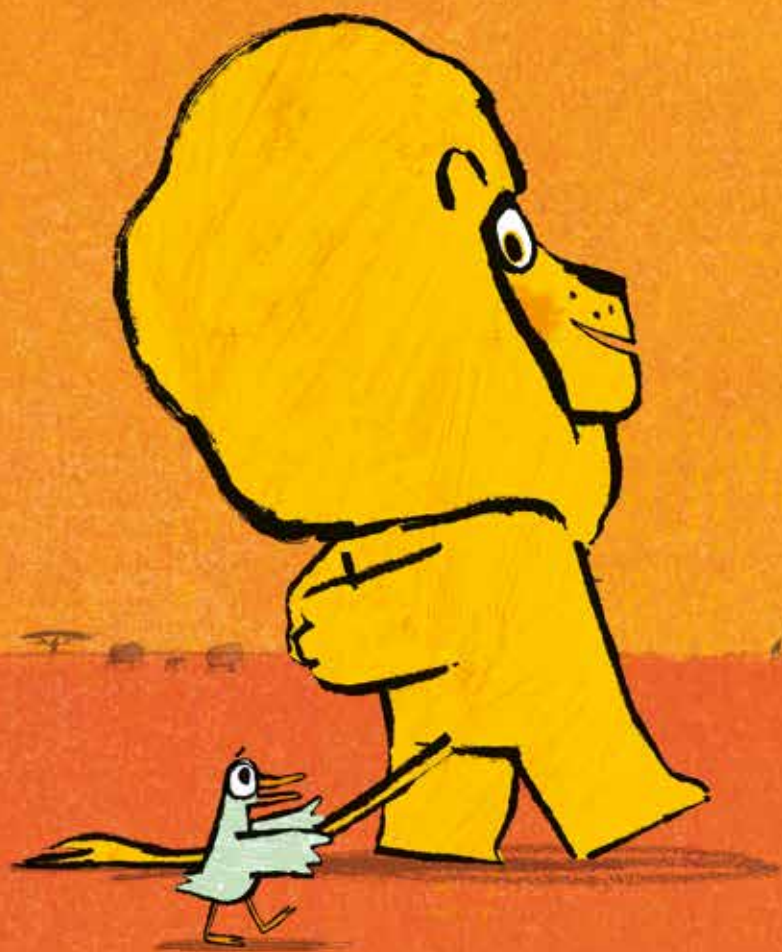
Following the change enacted to the PLR Statutory Instrument in 2023 that provided scope to move to collecting actual loans data from all UK public library authorities (rather than a sample), we have successfully increased the number of authorities currently providing borrowing data from 72 to 149 with the aim of collecting data from all UK Library Authorities from July 2025 onwards.

This increase in data collection means we are now capturing borrowing data for over 1m books, and we estimate the sample now covers library authorities serving 72.5% of the UK population. Reducing and ultimately removing our reliance on sampling helps to guarantee the calculation of earnings is as accurate and representative as possible, benefitting contributors throughout the UK and beyond.

Our ambition is that the data PLR collects, and will collect in future, can be an asset for the wider sector and we are actively contributing to the English Public Libraries Data project being led by Arts Council England. This project aims to improve the availability and usefulness of location and activity data for library professionals, to help drive service improvement in response to user needs, and to quantify the impact of library services.

Right: *How to be a Lion*, written and illustrated by Ed Vere. Published by Puffin Books, 2018.

They went for walks
and had long meandering conversations,
a mixture of quacks and quiet roars.



Enabling Knowledge Matters

The 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

During 2024/25 we set a revised three-year financial strategy, this will ensure that we eliminate our budget deficit by 2027/28 and maintain our reserves above our policy minimum. We routinely maintain financial reserves to help address unexpected issues, however, following the cyber-attack and a period of sustained high inflation, the financial strategy for the years ahead will inevitably require some hard choices about which investments are likely to contribute the greatest impact in delivering our strategic objectives.

We continue to undertake work as part of recovering from the cyber-attack on our systems in October 2023. There has been significant progress in 2024/25, with both the restoration of key systems and the ongoing and accelerated investment in new, modern systems and secure architecture. The programme of works is ongoing.

While footfall has remained strong at St Pancras following the cyber-attack, key services remain affected which has impacted, among others, website visits, Reading Room attendance and commercial income. During 2024/25 we engaged with the Department for Culture, Media & Sport to secure continued funding through the Comprehensive Spending Review process and were pleased to secure financial support in recognition of current challenges and a confirmed uplift on our Grant in Aid settlement for 2025/26.

We know the fiscal position for Government is highly constrained and expect our settlement in phase two of the Spending Review to be challenging.

The combined impact of the difficult funding environment, the increased cost pressures from sustained high inflation and our cyber recovery work has placed increased pressures on our finances. Recognising this, our overriding objective throughout this year has continued to be to balance our strategic ambitions and our commercial and fundraising plans, as well as looking at where we can make savings.

Commercial

The processes that support commercial services are still significantly impacted by the cyber-attack. Despite this, many of our commercial streams did manage to recover

and produce some strong results, and our overall margin for the year was £7 million.

We recorded our strongest ever e-commerce performance at over £450,000. This represents significant and sustained growth and bodes well for the future of retail outside of the St Pancras site. This performance was underpinned by the launch of a second publishing subscription *Tales of the Weird* which has garnered a strong following to complement the existing *Crime Classics* series.

Our retail offer in St Pancras had a very strong year supported by a very successful exhibition programme, especially *Medieval Women: In Their Own Words* which exceeded its target for both ticketing and retail sales. This helped support our catering income to return to pre-pandemic levels for the first time, and to drive up sales of our Membership offer.

We also underwent a programme of refurbishment for our catering outlets funded by our partners under our new catering contracts. We completed works in all our First Floor catering spaces, the Upper Ground Floor, and the Front Entrance Hall. We have also created a new coffee outlet on the Piazza which will run over Spring, Summer, and Autumn.

Our publishing activity remained challenging as the cyber-attack continued to hamper our digitisation and transfer of images, however, our sales turnover has been very strong. Alongside the very successful catalogues for *Medieval Women: In Their Own Words* and *A Silk Road Oasis: Life in Ancient Dunhuang*, the team published over 50 titles this year. Our sincere thanks go to Sir Percival David Foundation Academic Research Fund and William Zachs for supporting the Silk Road exhibition book. We were delighted to receive particular recognition for *Book by Design* which received a commendation at the Book Design awards and *Beyond the Baseline: 500 Years of Black British Music* which won the award for Best Publication at the Association of Cultural Enterprises Awards. The publishing industry is experiencing squeezed margins with significant increases in printing and distribution costs. We are not immune from these so while our sales remain strong, we are working hard to ensure our budgets are realistic and achievable.

The team continued with innovative work internationally, working in partnership to produce location-based events in China, and working with commercial partner Yuewen on a joint programme supporting digital authors to access the collection.

Our commercial events operation has now recovered to full strength following the cyber-attack, and we are predicting our busiest ever year in 2025/26 as we continue to rebuild.

In order to build on the momentum of both recovery and new innovations we have invested in increased marketing resource for our commercial offer and we are beginning to see the benefits which will be realised in full over the coming years.

Fundraising

We are immensely grateful to the many donors, corporate partners, trusts and other supporters who have supported the Library over the last year. Their philanthropic and sponsorship support enables us to achieve so much more, from caring for and growing our collection, to broadening access through our rich programme of exhibitions and events, learning programmes, and supporting entrepreneurs to grow their businesses. In 2024/25 we raised pledges of just over £7.3 million through donations, grants, legacies and support from businesses.

We were grateful to receive a major grant from The Foyle Foundation to create both a viewing gallery in our new collection storage building, a dedicated learning centre and a pilot learning programme at our Boston Spa site. With their support, school children across Yorkshire and the wider public will be able to learn more about the scale and breadth of the collections and their role in supporting research and creativity.

Meanwhile we continued to fundraise for our programme of exhibitions and events as well as conservation and heritage acquisitions and other programmes. The popular and acclaimed *Medieval Women: In Their Own Words* exhibition received generous support from Joanna and Graham Barker, The Unwin Charitable Trust and Cockayne / Grants for the Arts: a donor advised fund held at the London Community Foundation, while *A Silk Road Oasis: Life in Ancient Dunhuang* was generously supported

by The Klein Family Foundation and the Dunhuang Foundation. We are grateful for a donation made in memory of Mel Seiden as well as to Wayland Games, Tony & Maureen Wheeler, The BAND Trust, The Klein Family Foundation, Kathryn Uhde, Sir Trevor & Lady Chinn and private individuals who have pledged major support towards our 2025 exhibitions. Wayland Games generously supported last year's popular *Fantasy* exhibition to tour to California.

We have also secured a number of heritage acquisitions this year including a series of letters from Elizabeth Barrett Browning, and the archive of poet and playwright John Galsworthy, thanks to philanthropic support from the National Heritage Memorial Fund, Art Fund, Friends of the Nations' Libraries, British Library Collections Trust as well as private individuals.

We were delighted to receive a three-year grant from Old Possum's Practical Trust towards our work with schools and families in Leeds. Our Leeds cultural and learning programme responds to the specific needs of the local area, building on the strengths of our existing programming delivered onsite in London, our work with schools, while also piloting new approaches for our learning and community programmes.

Other highlights this year were gifts to support:

- A curatorial post in our Medieval Manuscripts team to improve the discoverability of our digitised medieval manuscripts and to work on plans for a major exhibition planned in 2027/28
- A highly successful public appeal focused on conserving our unique collections, along with additional major gifts towards conserving two of our oldest and most precious manuscripts
- Funds towards digitising music manuscripts by Mozart and Elgar as well as a collection of Tudor and Stuart manuscripts
- Part two of our grant from Bloomberg Philanthropies and its Digital Accelerator Programme has enabled us to complete the first phase of our re-imagined What's On website, ensuring that audiences can more easily find what they're interested in, as well as a more seamless customer journey, from discovery to purchase.

The Library pays the annual levy to the Fundraising Regulator and the Library complies with the Fundraising Code of Practice set out by the Fundraising Regulator.

Technology

This year has been characterised by both significant progress and continued challenges in the ongoing work to recover and renew all of our key digital services following the 2023 cyber-attack.

There has been significant progress with the completion of the project to upgrade our Wide-Area-Network improving manageability, performance and security. We have also re-established our data centre environment and rebuilt our compute/server infrastructure alongside a secure rebuild, reimaging and rollout of updated, secure PCs to staff.

Our Rebuild and Renew programme, established in response to the cyber-attack, has restored a number of our key user-facing services enabling Library users to order physical collection items in advance of using our Reading Rooms. We have also established an interim website including our popular learning websites and digital manuscripts online. In addition we have restored access to electronic Legal deposit books and journal articles collected prior to the cyber-attack at our UK Legal Deposit partner libraries.

As noted elsewhere in the report, we know that our users are frustrated by the continuing lack of access to most of the digital collection. We are working carefully and securely to restore all key services back to our users as soon as we can, however, this journey will continue through the coming year.

Our Technology team are managing the demands of digital recovery and transformation in parallel, and in order to accelerate delivery we have established a technology delivery partnership with an external company to provide skills, expertise and capacity across all of our technology-enabled programmes. This will include the delivery of a new Library Services Platform which will, in due course, deliver a renewed digital repository solution to improve the storage, preservation and management of our digital collection. We will also launch a new website early in the next financial year. These two interventions will be key foundations of a new digital chapter for the Library, with increased scope for new ways to connect our users with the collection and digital experiences.

People

Our ongoing recovery from the cyber-attack is requiring a focus not just on our technological infrastructure, but also on the support our staff need to work effectively through a challenging transformation. The challenges we face coincide with an external environment of considerable uncertainty, particularly economic, and we remain committed to understanding the needs and experience of our staff and supporting them wherever we can. To strengthen organisational resilience, business-critical roles at all levels have been identified and an emergency backfill plan has been established. This People Business Continuity Plan ensures the organisation is prepared to maintain key operations during periods of disruption. The plan is reviewed biannually by the Directors to ensure it remains robust and responsive to evolving needs.

To support the current phase of our cyber recovery, the largest technology training rollout in recent years has been completed with all employees having had the opportunity to attend training on recently introduced Microsoft 365, OneDrive and Teams systems. We have made the National Cyber Security Centre's e-learning module available to all employees through our learning platform. This initiative is part of our ongoing commitment to strengthening cyber resilience and ensuring that all employees are equipped with the knowledge to protect both themselves and the organisation from future cyber threats.

We also continued to develop people manager capability by setting a new expectation for seven hours of continued professional development focused on people management is completed each performance year. A programme of eight different people manager masterclasses was launched, running from October to March and covering topics including making recruitment inclusive, preventing sexual harassment in the workplace, neurodiversity awareness and building a healthy mindset.

Over the past year, we have undergone a period of significant change. To support both employees and managers through this transition, two targeted training workshops were introduced: Making Change Work for You and Managing Through Uncertainty. These half-day workshops will continue to be delivered in the next financial year as part of our ongoing commitment to building resilience and adaptability across the workforce.

Our Early Careers strategy creates development pathways for individuals pursuing a career at the British Library. This includes our second Summer Placement Programme with Creative Access for under-represented groups, which received 463 applicants. Despite reduced capacity due to the cyber-attack, we hosted nine local students across our London and Boston Spa sites. Additionally, our Community Engagement team hosted 18 students during Camden STEAM (Science, Technology, Engineering, Arts, Mathematics) Week. We reached a wider audience through Virtual Work Experience, with 1,108 participants enrolling and top participants were invited to an onsite reward event.

Nine Customer Service and five Business Administration apprentices gained their qualifications. Of these six Customer Service and five Business Admin apprentices completed their apprenticeships. Six Customer Service and Business Admin apprentices were successful in applying for permanent roles at the Library. Additionally, we developed internal apprenticeship pathways to upskill staff using Apprenticeships and the Skills and Growth Levy ready for launch in 2025.

This year we are pleased to have achieved the Silver TIDE award from the Employers Network for Equality and Inclusion, which recognises our progress and achievements in diversity, equity and inclusion. We have continued to make progress on our Race Equality Action Plan and have hosted a number of listening circles focused on the experiences of Black, Asian, mixed race and other ethnically diverse staff's experiences at the Library. The feedback received in these sessions formed part of our new Anti-Racism training for our Senior Leadership Team. The training also focused on intersectionality, how to create effective action plans and how to work towards becoming an anti-racist organisation.

We have carried out an inclusive recruitment review to ensure our hiring practices are fair, equitable and accessible. The review aims to identify and address any barriers that may disadvantage certain groups such as people who have disabilities, LGBTQ+, from lower socio-economic backgrounds, Black, Asian, mixed race or other ethnically diverse groups.

In March we published our ethnicity and disability pay gaps for the second time. The Asian pay gap (5.65%, 2023/24: 5.33%) and Black pay gap (12.76%, 2023/24: 13.03%) have remained fairly

consistent with last year's reporting. The disability pay gap has unfortunately seen an increase to 11.47% (up from 4.2%), which is largely attributed to lower representation of disabled staff in senior positions. We are working hard to eliminate these pay gaps by 2030 by providing leadership development opportunities, mentoring programmes and reviewing processes to eliminate where barriers may exist.

The gender pay gap has increased slightly from 0.0% last year to 0.2% which is within a variance that is to be expected, with the median pay gap remaining very close to our target of 0%. We continue to implement our gender equality action plan focusing on gender equity across all aspects of working life at the British Library.

We successfully launched our first Reward Roadshow, showcasing our employee benefits and reinforcing our overarching commitment to staff wellbeing and recognition.

As part of our ongoing transformation of People policies, we published an updated Equality Impact Assessment Policy in October 2024. This is our first policy to be modernised as part of this project and reinforces our commitment to diversity and inclusion across the organisation. In November 2024 we introduced standalone guidance on sexual harassment, aligning with our legal obligations under the Worker Protection (Amendment of Equality Act 2010) Act 2023. To support this, we have conducted comprehensive training for our employees and implemented measures in accordance with guidance from the Equality and Human Rights Commission. These efforts reflect our dedication to fostering a safe, inclusive and equitable workplace for all.

We have made significant strides in enhancing our platform for People systems, by implementing a new performance reviews module in October. Additionally, we have embarked on a collaborative project with the Technology and Corporate Information Management Unit teams to improve our joiners, leavers, and movers processes. These advances have delivered substantial benefits and enhanced security for the Library and our staff.

The year ahead

Our corporate business planning for the year will inevitably continue to be shaped in diverse ways by the long tail of recovery from the cyber-attack. We will continue to take significant steps toward longer-term, sustainable and transformational improvements to many of our systems, services and processes. The pace of this transition is of course dependent on sustainable funding and at time of writing we await the outcome of the second phase of the 2025 Spending Review.

We also anticipate further evolution of our governance structures following the appointment of Rebecca Lawrence as CEO in January 2025, the successful implementation of which will be a key deliverable for the year ahead.

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

- Continue reducing the backlog in processing collected material, including legal deposit, which has been exacerbated by both the pandemic and the cyber-attack
- Continue to rebuild access to our services – reflected in how many people use our Reading Rooms, consult our collections, and reach out for help – towards the levels seen before the cyber attack
- 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 *Unearthed: The Power of Gardening*, with linked displays across public libraries across the UK
- Continue restoring access to, and use of, our digital learning resources
- Continue our collaboration in major international partnerships including the Qatar Digital Library, the International Dunhuang Programme, and deliver the Endangered Archives Programme, working with partners around the world to preserve and digitise at-risk archival material.

Progress our strategic ambitions

- Complete RIBA Stage 3 design for our St Pancras development and prepare for commencement of construction
- Complete the construction of the major new collection management building at Boston Spa
- Continue collaborative work on a viable long-term operating model for the British Library at Temple Works in Leeds, alongside Homes England; Leeds City Council; West Yorkshire Combined Authority; the Ministry of Housing, Communities and Local Government; the Department for Culture, Media & Sport; and Historic England
- Continue working with partners to develop a sustainable long-term model for the LibraryOn platform and embedding new functionality to support engagement with UK public libraries
- Complete the implementation of a new Library Services Platform that will enable improved user experience, and more efficient and effective ways of working for our staff.

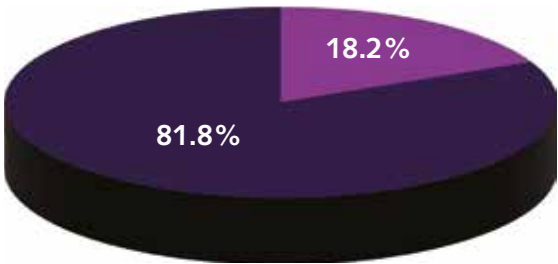
Enabling strategies

- Maintain a three-year financial strategy that keeps the Library on a sustainable footing as it continues its recovery
- 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 the majority of Library systems, services and processes for users
- Launch a new British Library website, establishing the core infrastructure for a robust and scalable platform. This will be continually iterated upon to deliver exceptional user experiences, connecting users with our services as we continue to develop and bring them fully back online.
- Deliver the first phase of transformation of our People policies, including those relating to bullying & harassment, grievance and disciplinary processes
- Maintain delivery against our sustainability strategy, including conducting a review of potential energy efficiency savings in collection management practice conditions
- Continue to recover commercial income to pre-pandemic levels
- Continue to fundraise in support of our purposes, including a major new campaign in support of the St Pancras development fit-out requirements.

Key Performance Indicators

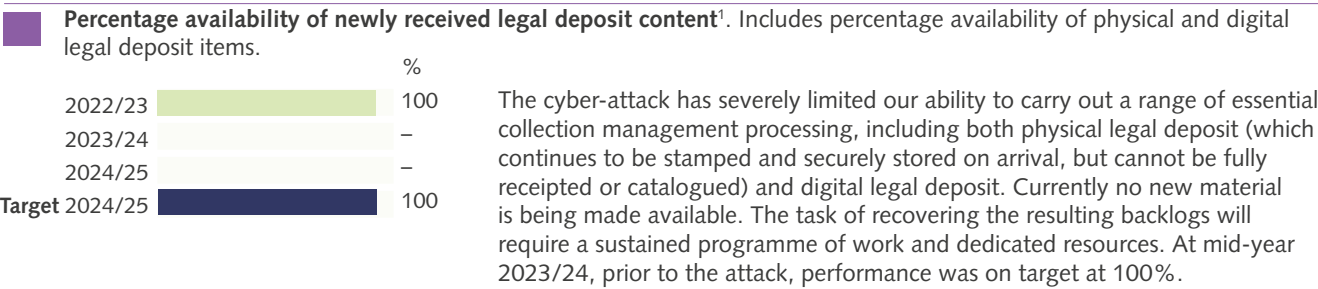
The measures marked ¹ are those agreed with DCMS for the period 2024/25. Performance against DCMS measures can be summarised as follows:

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

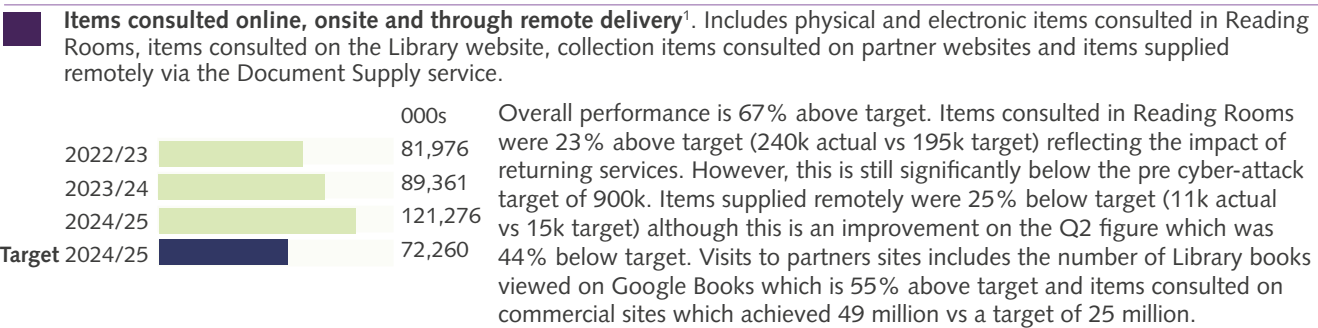
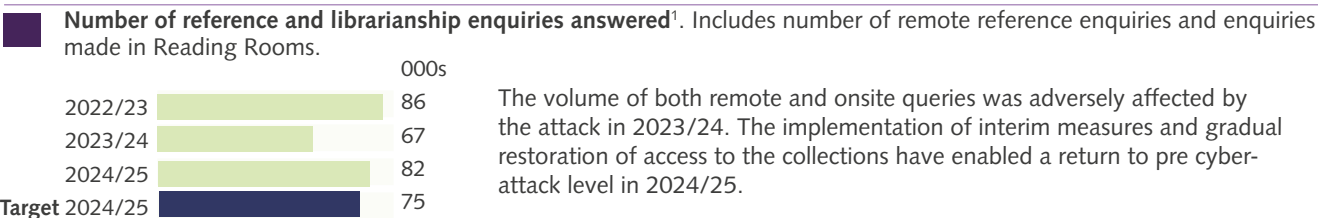


Performance continues to be significantly affected by the cyber-attack and targets for 2024/25 were set to take this into account. Overall 81.8% of DCMS KPIs are within 1% of target or above compared with 36.4% in 2023/24. Further information is given against each KPI below.

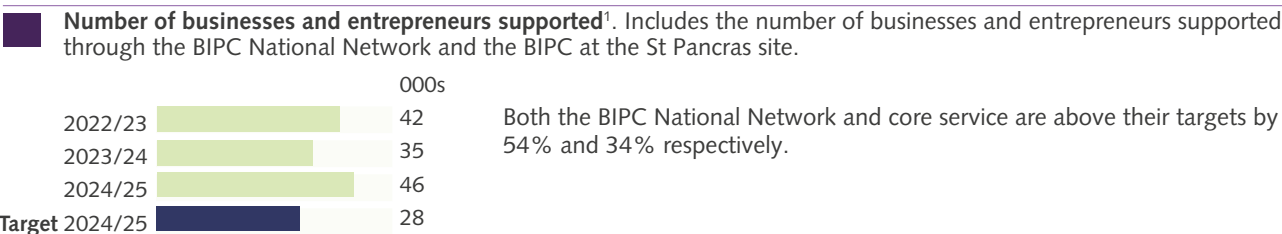
CUSTODIANSHIP *We build, curate and preserve the UK's national collection of published, written and digital content*



RESEARCH *We support and stimulate research of all kinds*

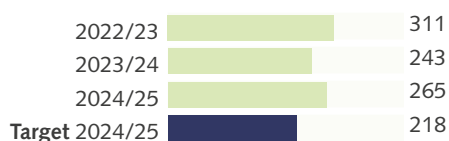


BUSINESS *We help businesses to innovate and grow*



CULTURE *We engage everyone with memorable cultural experiences*

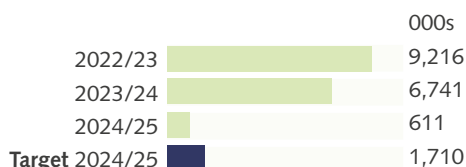
Number of British Library objects loaned out to other national and international venues for display, events and exhibitions¹. Includes the number of objects loaned for British Library events and touring exhibitions and those lent in response to interactive requests.



Requested items loaned internationally are 20% above target while nationally loans are 56% above target. Items loaned to national venues for British Library events and touring exhibitions were 58% above target, while the international target was missed with no recorded loans.

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.



The under performance is largely driven by a 77% under performance on the learning website, which continues to be impacted by the cyber-attack. The full online learning resources are currently not accessible. These website figures are from the remotely-hosted Chinese language *Discovering Literature* site and the newly launched *Discovering Literature* workaround Padlet pages. The original target was profiled against recovery of the Library's own website from September. Performance in the other KPIs has been very positive with attendee figures 54% above target. The number of schools students and teachers participating in the National Outreach Programme (and via live-stream) is 59% above target.

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

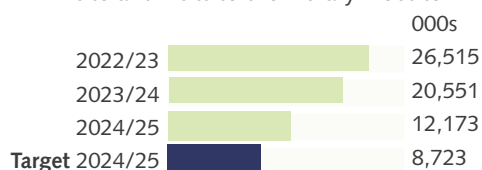
Number of international engagements hosted. Includes diplomatic and professional visits to the Library and professional and other visits and excursions made by Library staff.



This year there were 69 diplomatic visits and 423 professional engagements.

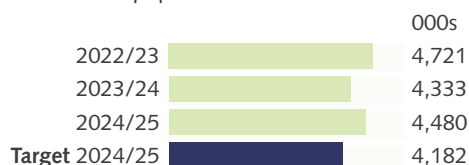
OUR REACH

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.



Performance is 40% above target for the year, but below historic levels due to the continued impact of the cyber-attack. Although Reading Room attendance has been impacted by the cyber-attack, physical visits (1,368k against a target of 1,316k) have remained strong, with public areas and access to exhibition spaces remaining busy. Visits to the Library website (10,805k against a target of 7,406k) were 46% above target.

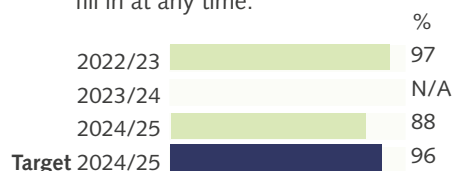
Visits to Library and services via partner sites¹. Includes physical visits to touring exhibitions, Living Knowledge Network exhibitions and events, BIPC National Network events and webinars, digital visits to the Qatar Digital Library and British Newspaper Archive sites and social media followers/likes.



Overall performance is 7% above target for the year. The majority of the target consists of social media followers which the Library is achieving. Visits to the Qatar Digital Library were 60% above target and visits to the BIPC National Network events and webinars were 54% above target. Physical visits to touring events and exhibitions ended the year 53% below target.

CUSTOMER SERVICE

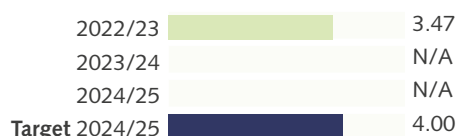
Satisfaction with Reading Room services. Based on questionnaires placed on desks in the Reading Rooms which users can fill in at any time.



Reading Room satisfaction surveys have been reintroduced this year. Reader satisfaction has been below our standard target of 96% since the cyber-attack. This is a reflection of the fact that our service offer to Readers is still limited. Readers are frustrated that some services are unavailable and that the interim solutions are cumbersome and not user friendly. Lack of access to electronic content, some collection material and equipment in the Reading Rooms are particular concerns.

OUR PEOPLE

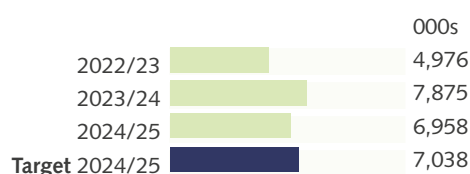
Employee engagement rating (out of 5). Based on responses to the "Your Voice" staff survey.



We were unable to conduct these online surveys after the cyber-attack. The first survey since the cyber-attack was started in April 2025. There are no year end ratings available for 2023/24 and 2024/25.

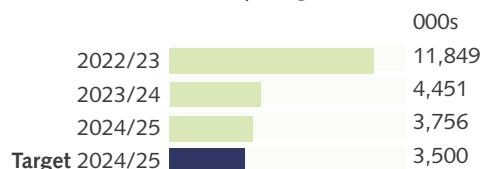
FINANCIAL AND ECONOMIC

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



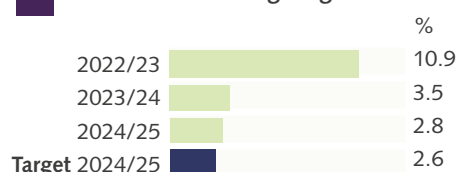
Overall performance is 1% below target. The Library's commercial imaging and Document Supply services remain significantly impacted by applications and hardware being made inaccessible by the cyber-attack. Commercial events income has also not recovered as quickly as forecasted. These impacts have been offset by income elsewhere, in particular bank interest which has been higher than expected due to cash balances and the interest rates falling more slowly than expected.

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.



Overall the income target was exceeded although the unrestricted element was below target. The 4th quarter performance was strong with £1.17m raised towards a major heritage acquisition.

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

The Charlotte Aitken Trust
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
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
Sir Trevor and Lady Susan Chinn
The Clore Duffield Foundation
Cockayne – Grants for the Arts
Henry Compton
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Sir Percival David Foundation Academic and Research Fund
The Dorset Foundation (Prism the gift fund)
The D'Oyly Carte Charitable Trust
Dunhuang Foundation
The Elgar Society
Patricia G. and Jonathan S. England – British Library Innovation Fund
The Exilarch's Foundation and Dangoor Education
Viscount & Viscountess Eccles
Belinda Fairthorne
Sam Fogg
The Foyle Foundation
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The Goldhammer Foundation
The Helen Hamlyn Trust
The Lord Haskins
Professor Heather Jackson
Jerwood Arts

Michael G Katakis
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The London Community Foundation
Mainz Charitable Trust
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Stuart Palmer
Helen Potts
Sonali Samani
Adrian Widdowson
Roger Worrell

Adopt a Book

Revd Peter Rowntree
Anita Sheldon
And many others

Conservation Appeal

Adrian K. S. Chan
Tabitha Claydon
The Corcoran Foundation
Chris and Eddie Dapr  
Dr Jacqueline Glomski
Tamasin Little
Francesca Valli
And everyone else who generously
contributed towards the appeal

Acquisition Appeal

Adrian K.S. Chan
Allan Murray-Jones

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

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Gwendolyn van Paasschen
Justin Zaremby

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Elizabeth A R and Ralph S Brown Jr
Martine W Brownley
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and Daphna Cramer Foundation
Frank F Islam and Debbie Dreisman
Martha Driver
Sumit Guha
PACCAR Foundation
The Peck Stacpoole Foundation
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Merle Shapiro
Nicholas Tsamparlis
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Justin Zaremby

Dedicate a Desk

The Mosaic Foundation

Governmental Funders

Department for Culture,
Media & 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 & 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 & 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.

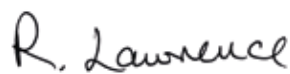
The Department for Culture, Media & Sport has appointed the Chief Executive as Accounting Officer of the Library. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping 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

07 July 2025



Rebecca Lawrence
Chief Executive
and Accounting Officer
07 July 2025

FINANCIAL REVIEW

Overview of financial position

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

Income and Endowments

	2024/25		2023/24	
	£m	%	£m	%
Grant in Aid	135.8	84	127.8	84
Donations and legacies	10.4	6	8.2	5
Charitable and other trading activities	13.0	8	12.8	8
Investment income	3.4	2	3.0	2
	162.5	100	151.8	100

The table above excludes one-off exceptional income of £47.6m in 2024/25 relating to profit arising from the St Pancras development lease which is described in note 11 of the financial statements on page 96.

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

The Library's Grant in Aid for 2024/25 was confirmed at £135.8m (£127.8m 2023/24) during the year. This included a general inflationary uplift of 2% and an additional £2.1m required to compensate for increases in employer pension contributions. Additional Grant in Aid of £29.4m (2023/24: £21.9m) was also provided for the Boston Spa renewed programme and £1.9m (2023/24: £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 2025/26 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, 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. This was supported by a commercially successful exhibition programme.

Income from Information Services, including Document Supply and Digitisation services continued to be severely affected during the year due to the impact of the cyber-attack. Leasing of office space was broadly in line with last year. And investment income increased slightly due to improved treasury management processes.

Revenue Expenditure

	2024/25		2023/24	
	£m	%	£m	%
Acquisitions	7.3	5	7.6	5
PLR payments to authors	6.4	4	6.3	4
Other charitable purposes	62.3	41	61.9	41
Income generation	3.8	2	3.8	3
Corporate support costs	49.5	32	50.2	33
Depreciation and impairment	24.4	16	21.7	14
	153.7	100	151.5	100

Overall revenue expenditure has increased by £2.2m during the year. The increase reflects the Library's 3% pay award and the impact of other inflationary pressures.

The depreciation and impairment charge for the year increased due to the revaluation of buildings, plant and machinery.

Total PLR payments made in 2024/25 (relating to the PLR year which ran from 1 July 2023 to 30 June 2024) were £6.4m, paid to 24,275 rights holders (£6.3m paid to 22,698 authors in 2023/24). The rate per loan approved was 11.76 pence (13.69 pence for the scheme year ending 30 June 2023).

Capital Expenditure

	2024/25		2023/24	
	£m	%	£m	%
Acquisitions	0.4	1	1.3	4
Technology	0.7	2	2.8	9
Estates	38.9	97	26.0	86
	40.0	100	30.1	100

In total the Library received 2 donated heritage assets with a valuation totalling £95k (3 totalling £210k in 2023/24).

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, unrestricted and fixed asset funds and between expendable and non-expendable funds. Non-expendable amounts are those associated with future depreciation of capital assets, permanent endowment funds and lease receivables. 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		2025 Unrestricted		Fixed asset		Total	
	£m	%	£m	%	£m	%	£m	%	£m	%
Expendable	26.0	1.9	10.6	0.8	47.9	3.5	–	–	84.5	6.2
Non-expendable	8.7	0.6	140.9	10.3	–	–	1,132.6	82.9	1,282.2	93.8
Total	34.7	2.5	151.5	11.1	47.9	3.5	1,132.6	82.9	1,366.7	100

	Restricted		Designated		2024 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

Over the year, there was a net increase in funds before revaluations of £57.7m, which was comprised of a £4.1m increase in general funds, a £96.4m decrease in fixed asset funds, and a £150.0m increase in restricted and designated funds. Within the increase in designated funds is £149.6m relating to the granting of the St Pancras lease in the year as described in the financial statements.

Full revaluations of both the St Pancras and the Boston Spa site, resulted in a £122.3m 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 retain reserves and to use them in a more flexible way, subject to informing DCMS of any spending requirement as part of HM Treasury's supplementary estimate process.

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 2025/26 to 2027/28. 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 capacity 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 minimum level of general reserves is calculated as one and a half months of unrestricted expenditure. At 31 March 2025 this equated to a minimum reserve target of £15.3m. General unallocated reserves at 31 March 2025 were £23.3m, representing 2.3 months unrestricted expenditure.

Where reserves are in excess of the minimum reserve level consideration will be given to expending 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

	£m
Knowledge Matters Strategic Reserves	17.1
Restructuring reserve	3.0
Expenditure carried over from the current year	4.5
General provision	23.3
Total Unrestricted Reserves	47.9

Investments and financial risks

The Library holds a number of endowment funds which are invested on a pooled basis. The Board determines the overall investment return objectives and acceptable risk tolerances for the Library's investments.

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, 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. The Investment Sub-Committee are currently reviewing the Library's future investment policies, portfolio and return targets.

At the start of the year, fund values stood at £23.9m. During the year, there were disposals of £0.1m to fund investment management fees. Performance on the global financial markets resulted in a £1.2m gain during the year, and at the end of the year investments stood at £25.0m.

Over the five years to 31 March 2025 the funds have recorded a gain of 21% against a target of 57%.

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 2025 96% of invoices were paid within the agreed 30-day period (96% in 2023/24) against a target of 90%.

Statement of disclosure of information to auditors

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

07 July 2025



Rebecca Lawrence
Chief Executive
and Accounting Officer
07 July 2025

REFERENCE AND ADMINISTRATIVE DETAILS

The following organisations were the Library's principal suppliers of professional financial, legal and investment services during 2024/25:

Bankers

Barclays Bank

Leicester
Leicestershire
LE87 2BB

Government Banking Service

Premier Place
Devonshire Square
London EC2M 4BA

Lloyds Bank plc

25 Gresham Street
London EC2V 7HN

Santander Corporate Banking

2 Triton Square
Regent's Place
London NW1 3AN

External Auditor

Comptroller and Auditor General

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

Internal Auditor

KPMG LLP (UK)

One Snowhill
Snow Hill
Queensway
Birmingham B4 6GH

Investment Managers

Baillie Gifford & Co Edinburgh

Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Ninety One Plc

55 Gresham Street
London EC2V 7EL

Property Advisors

Carter Jonas

1 Chapel Place
London W1G 0BG

Solicitors

Farrer & Co

66 Lincoln's Inn Fields
London WC2A 3LH

Mills and Reeve

24 King William Street
London EC4R 9AT

Veale Wasbrough Vizards

Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Tax Advisors

PwC

Central Square
29 Wellington Street
Leeds LS1 4DL

SUSTAINABILITY REPORT

The British Library recognises the urgency of the climate crisis. The Library is committed to reducing our carbon impact and collaborating with partners to create a more sustainable future. We aim to embed sustainability in the way we work. We are working to protect our collections, operations, sites and people from climate-related risks. The British Library reports:

- on climate-related financial disclosures in alignment with HM Treasury's TCFD-aligned disclosure application guidance, which interprets and adapts the framework for the UK public sector, and
- against the requirements of the Greening Government Commitments (GGC). The current five-year GGC target period ends in 2024/25 and uses a 2017/18 baseline.

TCFD Compliance Statement

This table summarises our TCFD compliance, which is then discussed in more detail in the report below:

TCFD Recommendations and Supporting Recommended Disclosures		Compliance Statement
1 Governance Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities. b) Describe the management's role in assessing and managing climate-related risks and opportunities.	Fully covered (compliant for a and b)
2 Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.	Fully covered (compliant for disclosure a, explained for disclosures b and c)
3 Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's process for identifying and assessing climate-related risks. b) Describe the organisation's process for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Fully covered (compliant for a, b, c)
4 Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risk and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Disclose the targets used by the organisation to manage the climate-related risks and opportunities and performance against targets.	Fully covered (compliant for disclosure b, explained for disclosures a and c)

¹ 'Compliant' refers to entities fully adhering to the recommended disclosures, providing all required information as specified by the TCFD framework. 'Explained,' refers to entities that do not fully comply with certain recommendations but provide a clear and reasoned explanation for their non-compliance.

1 Governance

Climate considerations are integrated within the sustainability governance at the British Library. They are included within our current strategy *Knowledge Matters 2023/2030*, and the need for the Library to take action is recognised by both the Board of the Library and senior management. The table below provides an overview of the governance structure at the British Library, and each level's responsibilities within the remit of climate risk and sustainability.

The Board	<ul style="list-style-type: none"> To endorse the Library's Sustainability Strategy (next due 2027) To receive an annual report on sustainability covering at least: <ul style="list-style-type: none"> progress against the Greening Government Commitments progress on delivering the Sustainability and Climate Change Strategy, and oversight of the management of climate risk To endorse the Library's Risk Management Policy and the Library's risk appetite statement.
Direction Group	<ul style="list-style-type: none"> As for the Board, above, but at director-level, including receiving an annual report on sustainability To set direction for those policies which affect multiple departments, for example travel policy or procurement policy.
Board Audit Committee	<ul style="list-style-type: none"> Routinely review the strategic risk register, including the delivery of risk mitigation actions and the effectiveness of controls, challenging and advising as necessary As part of an annual cycle, examine all strategic risks through a series of deep-dives, including the 'Sustainability and Planet' strategic risk (STR7).
Audit and Risk Group	<ul style="list-style-type: none"> Oversee the effectiveness of the Library's Risk Management Policy, including both strategic and operational climate risks Review the action required on any risks outside of risk tolerance .
Sustainability and Climate Change Steering Group	<ul style="list-style-type: none"> To act as a reference point for any works relating to the sustainability and climate change programme, including: <ul style="list-style-type: none"> Joining up work streams and getting updates Identify gaps and consider new ideas Link to marketing and comms Agree KPIs Input to relevant policies and projects, before proceeding to Direction Group / Resources Committee for approval Review progress against the Sustainability and Climate Change Strategy and associated action plan twice a year To consider in detail the risks associated with sustainability and climate change and escalate as required to Audit and Risk Group Chaired by the Chief Librarian, and reporting to Direction Group.
Library Performance Group	<ul style="list-style-type: none"> Review the sustainability KPIs as part of the quarterly Estates Report, with performance reported quarterly to DCMS Oversee progress on capital projects, including the achievement of sustainability objectives.
Resources Committee	<ul style="list-style-type: none"> To review and approve business cases for all projects over £150,000 To include approval for grant applications over £150,000.
Staff Sustainability Group	<ul style="list-style-type: none"> Provide a voice to the Library's workforce on sustainability matters and implementing staff-led sustainability initiatives To share information between members and with all staff through a newsletter Co-chairs are members of the Sustainability Steering Group.

Board: The British Library Board is directly accountable to the Department of Culture, Media & Sport (DCMS) and to Parliament for all aspects of our performance, including the management of climate-related risks and opportunities. The Board is responsible for ensuring that climate considerations are integrated into the Library's long-term strategic planning and decision-making processes, ensuring that the Library's operations and services are resilient to climate impacts.

In recognition of the importance of protecting the Library from significant adverse effects of increasing climate change, the Board endorsed a new strategic risk 'Sustainability and Planet' (STR7) in 2024, setting out the actions required by the Library to contribute to Government targets. This strategic risk is owned by the British Library's Chief Operating Officer to reduce the likelihood of environmental disasters.

Management: Our senior management take a proactive approach to assessing climate-related risks and opportunities. In relation to transitional climate risks of decarbonisation, they oversee the implementation of energy efficiency projects, such as the use of heat pumps and solar energy to reduce reliance on fossil fuels and working towards the overall goal to achieve net zero emissions by 2050.

Our work in this area is co-ordinated by the Head of Sustainability and 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. The Steering Group reviews progress on the action plan delivering the Sustainability and Climate Change Strategy twice a year, and their agenda focuses on the highest priority actions for that year.

The Staff Sustainability Group is made up of members from across the Library. Co-chairs of the staff group also join the Senior Leadership Team and the Sustainability and Climate Change Steering Group, which allows for issues to be raised and information to flow. From 2025/2026, the Library is planning to define sustainability objectives for all directors.

2 Strategy

The Library's 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 commitments and partnerships. The sustainability ambitions set out in *Knowledge Matters* grew into a standalone Sustainability and Climate Change Strategy 2024/2030, with an associated action plan.

One of the actions we set out in this action plan was to review our approach to managing climate risks, to ensure it is fit for purpose and allows us to fully disclose according to TCFD guidelines.

Prior to this review, the Library's risk register included two key climate-related risks:

- the risk of failure to meet published CO₂ emissions targets
- the risk of unpreparedness for the impacts of environmental disasters, including climate change.

Plus others where it could be considered an element, such as flooding, fire, and the risk of failure or unfitness for purpose of Library's digital and physical infrastructures.

The climate risk screening conducted in 2024/25 has now identified eight further climate-related operational risks (seven physical and one transitional) and each has been assigned a current risk score and two future risk scores as summarised in the table below.

Under the two scenarios, the severity of identified risk level can either remain the same (where → in the table refers to stable conditions), increase (where ↑/↑↑ in the table refers to an increase or significant increase) or decrease (where in the table ↓/↓↓ refers to a decrease or significant decrease).

New climate-related operational risk	Current risk level	2°C world risk level	4°C world risk level
High temperatures and heatwaves lead to poor thermal comfort inside buildings.	Serious	↑	↑↑
Low temperature or cold snaps can lead to ice forming in pipes and on external surfaces.	Moderate	↓	↓↓
Adverse weather events (such as periods of drought, heatwaves, or storms) disrupt the services provided by external utilities companies, including water, waste and electricity.	Moderate	↑	↑↑
Severe storms and high winds result in damage to building exteriors (such as boarding and roof tiles) and staff (including through the blowdown of trees).	Serious	→	→
Adverse weather events and heatwaves cause transport disruption preventing staff and visitors from travelling to the Library's sites in London and Boston Spa and the Link van from travelling between the two sites.	Moderate	↑	↑↑
Adverse weather conditions result in the postponement or cancellation of commercial events.	Moderate	↑	↑↑
Adverse weather events and heatwaves result in poorer quality returning/incoming/new collection items received from other organisations or the general public.	Moderate	↑	↑
Climate-related market shifts and volatilities impact the British Library's supply chain and commercial activities.	Serious	↑	↑↑

As shown in the table above, two future warming level scenarios were used in the Library's climate risk screening. The scenarios represent future worlds under which average global warming is limited to either (i) 2°C or (ii) 4°C. By using warming level scenarios, the screening does not refer to specific future time periods. The advantage of using these 2°C or 4°C scenarios over emissions scenarios such as Representative Concentration Pathways (RCPs) is that they are clearer to understand by non-technical audiences, therefore making the climate risk screening more accessible to our people: our staff, readers and wider community.

The climate risk screening drew on publicly available data derived for the 2 and 4°C warming scenarios, from the UK Climate Resilience Programme's Climate Risk Indicator (UK-CRI) Explorer. To create the indicators, timeseries of daily weather data, using data derived from the observed climate (HadUK-Grid) and the UK's latest climate change projections (UK Climate Projections 2018, or UKCP18), were calculated from 1981 to 2100 at a spatial resolution of 12 x 12 km. Specific increases in global mean surface air temperature above pre-industrial levels were extracted from UKCP18 climate projections.

Building on this work to identify climate-related risks, during 2025/26, we will be setting out a resilience route map which will outline our approach to becoming more resilient and managing these risks.

We continue to seek sources of external investment for our decarbonisation efforts, in order to manage

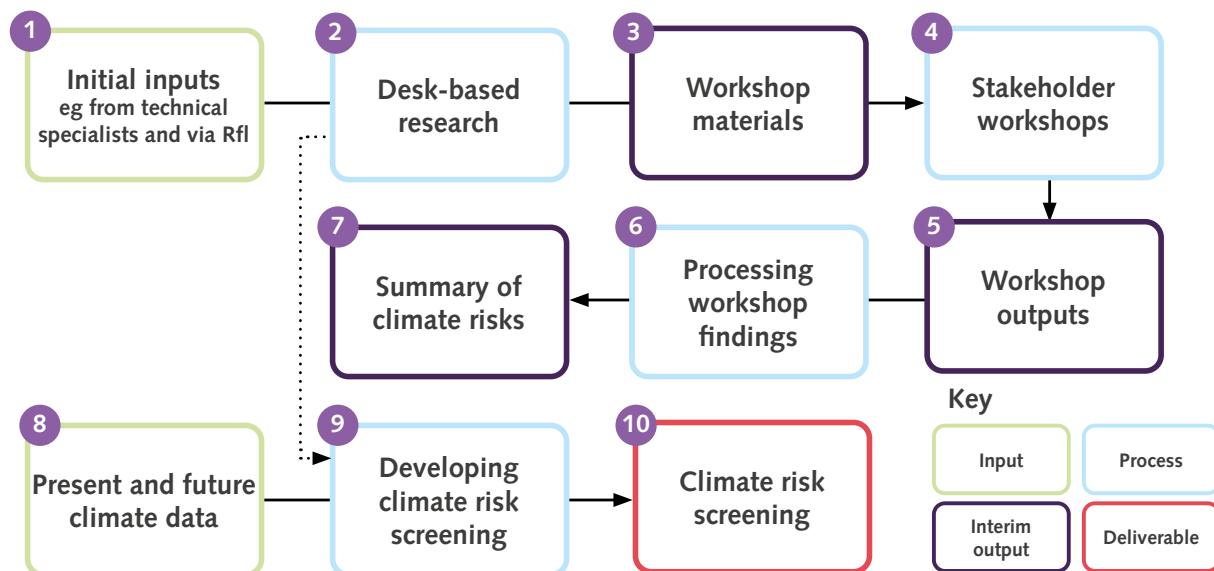
our transitional climate-related risk, more information on which can be found in section 'Greenhouse Gas Emissions: working towards Net Zero by 2050'.

3 Risk Management

One of our key aims this year was to review climate risks to our operations and collections alongside progressing our decarbonisation efforts. As described above, we have embarked on this process by funding third-party climate risk advisors, Arup, to conduct a climate risk screening to identify and assess the most pertinent physical climate risks relevant to our operations, people, buildings and collections.

As part of this screening Arup carried out desk-based research in combination with site visits led by our Estates team and insights gathered at workshops conducted with stakeholders from across the organisation, both in London St Pancras and Boston Spa. The findings included recollections of past adverse physical climate events and near misses, identified current and future climate hazards, risks, and impacts, as well as current and proposed climate adaptation measures.

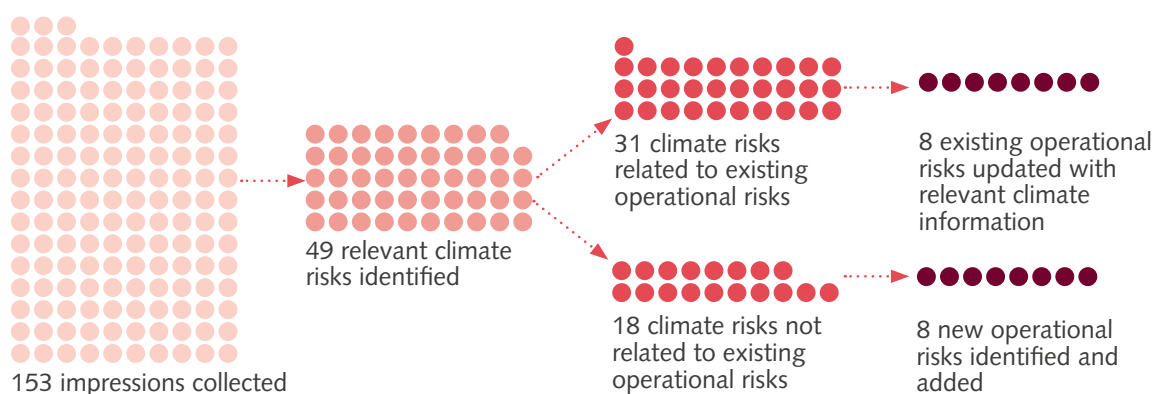
The screening exercise started in 2024 and was completed in early 2025. Where identified climate risks were related to existing operational risks, Arup proposed updates to existing risks in our internal risk management system, to be implemented in 2025/26. Climate risks that are not linked to existing risks are to be added to the system as new operational risks and assigned relevant risk owners.



Climate risks are managed, alongside other risks identified by the British Library, through our existing risk management framework and software. Risks across all aspects of the British Library's assets and operations are managed according to the Risk Management Policy (2023). The policy is available to all staff at the British Library who are responsible for managing risk, and it contains important information for all levels of risk management, explaining the cycle of identification of risks, through scoring, responding, reporting and governance. The Library's Risk Management Policy is aligned with the *Orange Book – Management of Risk Principles* (2020). Each risk identified, including climate-related risks, is assigned an owner, who reviews

the risk every three months, and action owners are also assigned.

The diagram below illustrates how the risk assessment process described will contribute to the updated risk register. During the three workshops conducted with British Library colleagues, a total of 153 climate impacts and risks were identified. Through a process of synthesis and consolidation, 49 climate risks pertinent to the British Library's buildings, operations, collections, users and staff were identified. In total, this will affect eight existing operational risks and result in the creation of the eight new operational risks in the table above.







4 Metrics and targets

Managing our risks is currently underpinned by frequent monitoring of our metrics and targets related to transitional climate risk of decarbonisation. As an arms-length government body, we are required to meet a number of reporting obligations such as the Greening Government Commitments; which we report on below. Next year we will aim to set metrics in relation to physical

climate risks, in line with the implementation of this year's screening exercise.

One of our actions for the 2025/26 financial year is to develop our resilience route map. This will include the development of appropriate metrics and targets, to measure progress on managing our physical climate-related risks.

Greenhouse Gas Emissions: Working Towards Net Zero by 2050

	Greening Government Requirement	2017/18 baseline	2024/25	Progress	Status
	Reduce Greenhouse Gas emissions by 58%	10,464 tonnes tCO ₂ e	6,967 tCO ₂ e	-33%	Off target
	Reduce direct Greenhouse Gas emissions by 25%	2,305 tonnes tCO ₂ e	1,992 tCO ₂ e	-14%	Off target
	25% of car fleet to be ultra-low emission vehicles by 31 December 2022	0%	50%	50%	Achieved
	Reduce the number of domestic business flights by 30%	28	28	0%	Off target

GHG Emissions: The Library has set an overall goal to achieve net zero emissions by 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 have been working to reduce carbon emissions since 2009, and by 2023/24 had achieved a 67% reduction in that time. However, further reductions are becoming progressively harder and more expensive to achieve, which partly explains why we are off target for both overall and direct emissions reductions against the GGC targets.

Actions taken to reduce GHG emissions in the last year include:

- Continuing to work towards completing the works funded by our Public Sector Decarbonisation Phase 1 grant, in particular a ground source heat pump at Boston Spa. This work has been delayed by technical issues which are approaching resolution, and reductions in carbon emissions will be seen in 2025/26
- Raising a £2.4m grant under Public Sector Decarbonisation Phase 3 and commencing work on this project. We are installing air source heat pumps and solar panels on Building 31 at Boston Spa. Again, this will lead to reductions in carbon emissions in 2025/26

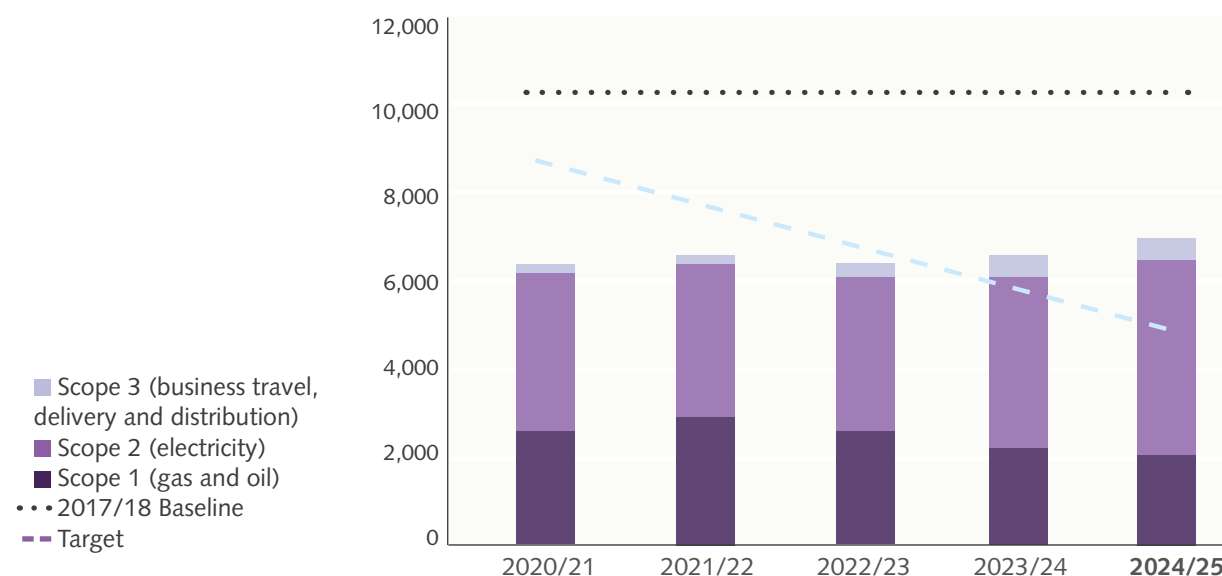
- Creating a decarbonisation plan for St Pancras, using a grant secured from the GLA Local Energy Accelerator Fund in 2023/24.

Fleet vehicles: In July 2024 the Library replaced one of its two diesel fleet vehicles with a full electric vehicle. By 2027, the second diesel vehicle will be replaced with another EV, bringing the fleet to 100% ultra-low emissions vehicles. In addition to our own fleet, our cleaning service provider uses an electric vehicle to transport their staff to our Boston Spa site.

Domestic flights: Following four years of significant reductions in favour of lower carbon methods, 2024/25 saw a rise in domestic flights back to 2017/18 levels. However, nine of the 28 flights this year were taken due to industrial action preventing planned rail travel to attend a conference, and 17 were to Belfast, not mainland UK; meaning there were only two planned flights within the UK mainland. Over the 5-year period under the current GGC target, due to the COVID reduction, the Library averaged less than 10 domestic flights per year.

Work is ongoing to update our travel guidance and expenses policy, applying the sustainable travel hierarchy, and prioritising active and sustainable travel to be considered over cars and flights where possible.

Greenhouse Gas Emissions (tCO₂e)



Greenhouse gas emissions

Non-financial indicators (tCO ₂ e)		2020/21	2021/22	2022/23	2023/24	2024/25
Scope 1 direct emissions	Gas	2,506	2,728	2,511	2,033	1,986
	Fuel oil	–	1	–	–	3
	Owned fleet	–	4	5	5	3
	Fugative emissions	183	150	41	35	–
	Total scope 1	2,689	2,883	2,557	2,073	1,992
Scope 2 indirect emissions	Electricity	3,734	3,893	3,559	4,047	4,380
	Total scope 2	3,734	3,893	3,559	4,047	4,380
Scope 3 official business travel	Official travel domestic	4	16	115	73	75
	Official travel international	3	–	48	395	440
	Upstream transportation and distribution	57	90	136	116	80
	Total Scope 3	64	106	299	584	595
	Total scope 1,2,3	6,487	6,681	6,415	6,704	6,967
Related energy consumption (MWh)						
	Electricity: non-renewable	16,017	18,355	18,406	19,546	21,153
	Gas	13,623	14,893	13,757	11,112	10,856
	Gas oil	270	486	162	54	139
	Total energy consumption	29,910	33,734	32,325	30,712	32,148
Renewable energy generation (MWh)						
	Electricity generated					245
	Heat generated			N/A		121
	Total					366
Financial indicators (£000)						
	Expenditure on energy	2,453	2,895	5,212	6,928	4,811
	Expenditure on official travel	18	85	272	367	375

Wider Scope 3 Emissions A key aim of the Sustainability and Climate Change Strategy is to begin to measure and report our wider Scope 3 emissions. This is not currently a requirement of GGC reporting. However, if the Library is to truly reduce its environmental impact, and ultimately achieve Net Zero, we must understand our wider impact and engage with our supply chain. In 2021 we commissioned a study that found the combined carbon footprint of goods and services purchased by the Library were estimated to be greater than the combined carbon footprint of running all our buildings.

We are doing this in stages, learning as we proceed. Our materiality assessment indicated the following are the most material for us:

- Category 1 (purchased goods and services) – reported below
- Category 2 (capital goods) – reported below
- Category 3 (fuel and energy-related activities) – reported below
- Category 7 (employee commuting and homeworking) – aim to report from 2025/6
- Potentially Categories 4 and 9 (upstream and downstream transportation and distribution) – aim to report from 2025/6.

Below, we are also reporting waste generated in operations and water supply and treatment because, whilst not material, we already gather the required information.

Wider Scope 3 Emissions





Non-financial indicators (tCO ₂ e)		2020/21	2021/22	2022/23	2023/24	2024/25
Scope 3 other indirect emissions	Purchased goods and services					6,588
	Capital goods					8,932
	Fuel & energy related activity (T&D/WTT)					1,055
	Waste disposal					2
	Water (supply and treatment combined)					19
	Total	–	–	–	–	16,596

These calculations were made using the GHG Protocol approved methodologies¹. Purchased goods and services and capital goods calculations are spend based; using organisational expenditure by category and GHG conversion factors² to calculate the emissions.

¹ ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf

² gov.uk/government/collections/government-conversion-factors-for-company-reporting

Minimising Waste and Promoting Resource Efficiency

	Greening Government Requirement	2017/18 baseline	2024/25	Progress	Status
	Reduce the overall amount of waste generated by 15%	457 tonnes	226 tonnes	-51%	Achieved
	Reduce waste sent to landfill to less than 5% of overall waste	0%	0%	n/a	Achieved
	Increase the proportion of waste recycled to at least 70% of overall waste	66%	68%	2% below target	Close to target
	Reduce paper consumption by at least 50%	3,412 A4 reams	1,986 A4 reams equivalent	-42% equivalent	Off target

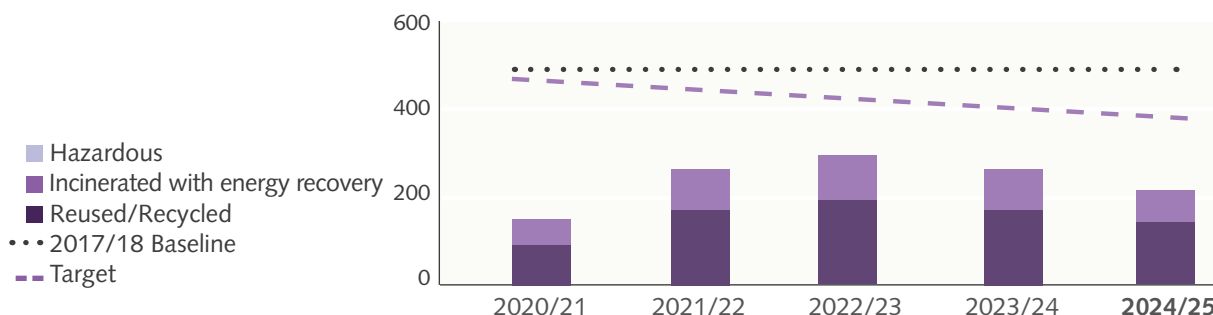
We continue to employ a hierarchy of waste prevention: reduce, re-use, recycle, energy recovery and treatment/disposal. Total operational waste has fallen by 19% in the last two years, from 280 tonnes to 226 tonnes; a major achievement. None of the Library's organisational waste is sent directly to landfill; 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 to more accurately record and audit waste from individual departments or work processes.

There are major capital projects underway at both sites of the Library. These projects involve reviewing, reorganising, and refurbishing working spaces. The change to a less paper-based way of working will result in less waste in the future, but in the interim does generate some additional waste as we dispose of historic paper and plastic based stored materials. The success of identifying new recycling opportunities and developing better waste stream separation in previous years has made continually achieving year on year gains particularly challenging. We actively seek opportunities to reuse materials in an environmentally beneficial way; for example, the use of coffee grounds as mulch at our Boston Spa site.

During 2025/26, we are updating signage and carrying out staff communications with the aim of further increasing recycling rates. We have removed single-use cups from staff outlets and are actively researching options for the public outlets.

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



Waste

Non-financial indicators (tonnes)		2020/21	2021/22	2022/23	2023/24	2024/25
Non-hazardous British Library operational waste	Reused/recycled	56	146	167	121	123
	Food waste anaerobically digested ¹	4	19	25	30	27
	ICT waste recycled, reused and recovered	N/A	4	8	7	3
	Incinerated with energy recovery	29	61	80	85	73
	To landfill	–	–	–	–	–
Total		89	230	280	243	226
Hazardous waste		–	–	–	–	–
Total operational		89	230	280	243	226
Major Construction project waste	Diverted from landfill ²	–	–	657	802	104
	To landfill	–	18	434	1,248	2
	Hazardous waste	–	–	1,076	818	–
	Total construction	–	18	2,167	2,867	106
Total waste		89	248	2,447	3,110	332
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 The 2024/25 figure of 27 tonnes does not include coffee grounds as in previous years. 9 tonnes of coffee grounds were this year sent for reuse projects and included in that total.

² Our construction partners were only able to provide a total for waste diverted from landfill.

Reducing our water use

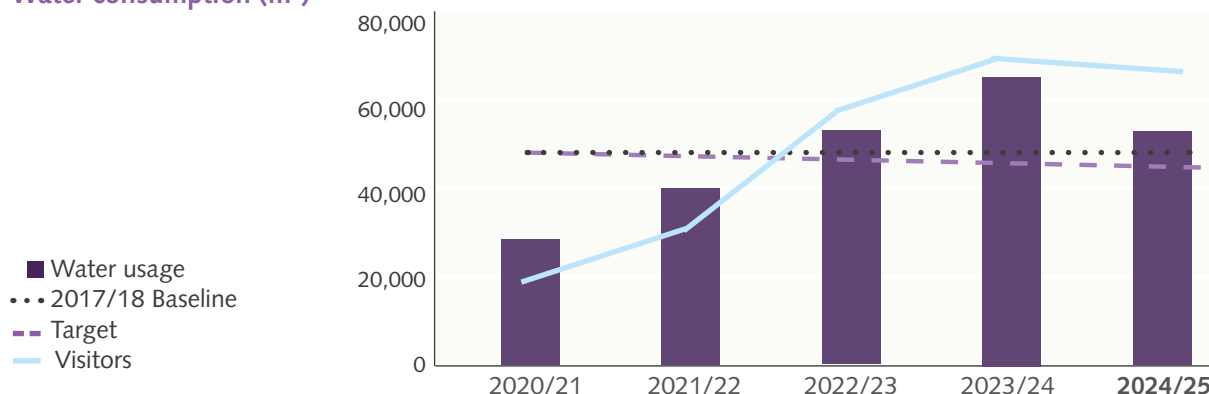
Greening Government Requirement		2017/18 baseline	2024/25	Progress	Status
	Reduce water consumption by at least 8%	50,699 m ³	56,137m ³	+11%	Off target

Finite Resource Consumption

Non-financial indicators (m ³)		2020/21	2021/22	2022/23	2023/24	2024/25
	Purchased	27,377	41,396	55,409	63,960	56,137
	Abstracted	–	–	–	–	–
Financial indicators (£000)						
Water supply and disposal costs		76	121	158	200	205

The primary use of water at St Pancras is for cooling, and maintaining the conditions of our collection areas. We can see from the graph a trend showing that increasing use of the buildings by the public also drives water consumption. During 2025/26 we will work to better understand the drivers of water use and feasible, costed actions to reduce it.

Water consumption (m³)



Procuring Sustainable Products and Services

The British Library is committed to increasing the sustainability of the organisation through adapting our behaviour, systems, and buildings. This includes embedding sustainability into our procurement processes. This should take a broad view, covering for example 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 Procurement 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.

UK Government has a commitment to achieve 'Net Zero' carbon emissions by 2050. This commitment requires suppliers bidding for large government contracts to commit to achieving Net Zero by 2050 and publish a 'Carbon Reduction Plan'.

Where it is pertinent to the subject matter of the contract all British Library procurement of contracts with a total annual value in excess of £100K and a duration in excess of 12 months ('Key Contracts') will include Sustainability evaluation criteria with a minimum value of 5% of the total evaluation score. Where the estimated contract value is greater than £5 million per year (incl. VAT) and where relevant to the contract or proportionate to its nature, complexity and cost, the requirements of PPN 006: Taking account of Carbon Reduction Plans will be applied as a condition of participation.

In 2025/26 we will engage with a small group of main suppliers on carbon reduction and scope 3 reporting

and learn from these pilots. We are also embedding sustainability as an important part of the retendering of our largest single contract, for estates maintenance.

Major procurement exercises incorporating sustainability in 2024/25 included the design and build contracts for the *Unearthed: The Power of Gardening* exhibition, and procurement of the 210,000 plastic totes that will hold collection items in Building 33.

Nature recovery – making space for thriving plants and wildlife

Our St Pancras building, whilst urban, has some green spaces and designed-in climate change adaptations. Potential exists to introduce more areas of planting, a richer variety of flowering plants, and other wildlife friendly measures. We will begin planting wildflowers in areas on the Piazza in tandem with the *Unearthed: The Power of Gardening* exhibition in 2025.

Our Boston Spa site has biodiversity and natural environment features. Landscaping and tree planting will be enhanced as part of the site master plan.

In 2025/26 we will commission ecological input to commence a Nature Recovery Plan for our green spaces.

Reducing the environmental impacts from ICT and Digital

The crisis created by the October 2023 cyber-attack gave the Library an opportunity to rebuild in a more sustainable way. At the time of the attack, we had over 2,600 end user devices (laptops and desktops). The recovery work that started in 2024/25 is ongoing and will continue into 2025/26, and it is forecast is that upon completion will result in a 30% reduction in end user devices.

This year, sustainability principles were adopted by the Rebuild and Renew Programme Board and are subject to regular review. The increasing reliance on technology within the Library, as demonstrated by the impact on operations and services following the cyber-attack,

necessitates an understanding of the climate impact of these services and how we can help reduce this in the coming years without degrading service. Sustainability has also been a key feature of the changes to the printer fleet. In April 2025 Technology deployed 100 new managed printers across the estate. These will replace 122 units that had made up the printer fleet for the last six years. The new printers will come with the latest energy saving features and new managed print software which should further reduce our energy and paper usage.

In terms of infrastructure, the Library is continuing to install new power-efficient systems utilising a hybrid of cloud and on-premise environments with sustainability a key criteria to determine the best solution. The infrastructure storage offers significant sustainability challenges as three copies of data are required to meet minimum preservation requirements. Technology are currently in the process of putting the storage that is held on premise into a single platform. This amounts to 8 petabytes which will reduce the footprint of existing disparate storage into one place. For security purposes the third copy will be held on a different platform.

Sustainable construction

Our strategic aim is to embed best practice in environmental performance in our three new capital projects, including reducing their whole-life carbon, being nature-positive and climate resilient.

At Boston Spa, we are currently constructing our new high-density storage facility, Building 33, which comprises a low energy Logistics Hub including PV cells to the roof alongside a completely passive automated storage void. The building is on track to achieve accreditation as BREEAM "Outstanding".

At St Pancras, the design of the extension is now entering RIBA stage 3 design. It has had stretching sustainability and social value goals built into the design from the beginning, based on application of the UN Sustainable Development Goals. It will be an all-electric building, targeting net zero carbon in operation, alongside passive measures. Embodied carbon will be considered in the choice of materials, and it has been designed to be a long-lasting and low carbon emitting building, meeting high environmental standards including BREEAM "Excellent". Biodiversity net gain will be delivered through extensive planting, designed for public access.

We are aiming for our new site in Leeds to be an exemplar of contemporary sustainable design. Responsible use of materials will apply across the development – starting with our intentions to breathe new life into an existing heritage building. Retrofitting, rather than building from scratch, provides major

reductions in embodied carbon. A BREEAM pre-assessment demonstrates that an "Excellent" rating is achievable and "Outstanding" could be possible

Our wider strategy: Purposes, partnerships and embedding sustainability

The Library's Sustainability and Climate Change Strategy sets out how we will achieve four priorities.

The focus of the report so far has been the 'Places' priority, as required by TCFD and GGC guidance, however the Library has also made progress on the other three priorities:

Sustainable places

We aim to continue decarbonising our buildings and embedding best practice in environmental performance in our new spaces.

Sustainable purposes

We aim to collaborate with people to open up the collection in new and interesting ways, to support work on solutions to the environmental challenges we face – from climate research to enabling sustainable business and enterprise, and engaging people through events, exhibitions and learning, to increasing climate literacy and visibility of climate science.

Sustainable partnerships

We aim to embed partnerships across the sectors we work in to support wider change, share and encourage climate action, best practice and learning.

Embedding sustainability

We aim to embed sustainability in how we work; our culture, policy, processes, governance, planning, collections and communications, ensuring it is seen not as an add-on, but as how we do everything we already do. This includes incorporating climate-related risks into our risk management, governance and conservation policies.

Purposes

This year, actions to centre sustainability in all of our six purposes included:

- Research: The creation of a new Early Careers Research Fellow in Environment and Sustainability and including with the PhD placement programme two placements on different aspects of sustainability
- Business: Profiling a group of successful green businesses to potential new entrepreneurs through a Green "Start-Up Stars" event, and the creation of a new business resource on sustainability
- Culture: Piloting new ways of working in our upcoming exhibition, *Unearthed – the Power of Gardening*. Sustainability formed a part of both the design brief and the selection process for design

and build contractors, and with a commitment to calculating the carbon footprint of this exhibition for the first time

- **Learning:** Our Learning team designed and ran a consultative workshop on sustainability for 50 school children and their teachers, to help design a new workshop which will join the core learning programme from 2025 onwards
- **International:** A regular series of webinars for international library professionals, sharing examples of libraries around the world taking action on different aspects of climate change and its impacts, and the Endangered Archives Programme, which works with institutions worldwide whose collections are at risk from a range of risks, including climate change
- **Custodianship:** Commencing a piece of work reviewing opportunities to reduce energy use whilst maintaining the required conditions for our collection, through actions such as passive cases and the use of seasonal drift. This year, we have focussed on learning from our peers.

Partnerships

At a local, national, and international level, we have worked to integrate work on sustainability and climate change within our many networks, including:

- Supporting the work of the Green Libraries Campaign and Green Libraries Week. During the week, we ran 11 activities across the Library, as part of 250+ events country-wide co-ordinated by CILIP, plus daily social media posts and blogs, and in November we hosted the Green Libraries Conference
- Being one of the six research partners in the ReVerDi project (Real vs Digital), a three-year project to understand the relative life-time impact on environmental, social, and financial sustainability of items held physically or digitally
- Embed sustainability in the work of the Living Knowledge Network, including webinars and sharing resources
- Either hosting or speaking at a range of network meetings, including Fit for the Future, the Knowledge Quarter Net Zero Carbon group, and She Is Sustainable.

Embedding sustainability in our work

Actions this year to embed sustainability in our ways of working included:

- Running four more Carbon Literacy training courses for staff. In January 2025, the Library achieved accreditation as a Carbon Literate Organisation at Bronze level. Courses continue to run every quarter, as part of the Library's commitment to providing access to relevant and impactful environmental education
- A new session on sustainability within our virtual induction programme
- Running a training programme for staff on different aspects of digital sustainability
- Continuing to embed sustainability principles into Rebuild and Renew change programme, for example as part of the brief for the designers of our new website
- Including sustainability within our updated Procurement Process
- Continuing to ensure our cleaning, catering, and estates maintenance contractors deliver the sustainability KPIs of their contracts.

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 leave. 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

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

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

	2024/25			2023/24			Term started	Term ends	Full year equivalent
	Fees	Taxable benefits	Total	Fees	Taxable benefits	Total			
	£000	£000	£000	£000	£000	£000			
Dame Carol Black	35.2	–	35.2	35.2	–	35.2	01.09.18	31.08.26	35.2
Mr Giles Adams	9.1	–	9.1	5.3	–	5.3	02.10.23	01.10.27	9.1
Mr Delroy Beverley	–	–	–	1.1	–	1.1	13.05.19	12.05.23	9.1
Mr Richard Blakeway	9.1	–	9.1	9.1	–	9.1	01.07.22	30.06.26	9.1
Ms Tracy Chevalier	–	–	–	4.6	–	4.6	01.04.15	31.09.23	9.1
Baroness Stephanie Fraser	9.1	0.1	9.2	9.1	–	9.1	19.09.22	18.09.26	9.1
Ms Mary Hockaday	9.1	0.2	9.3	9.1	–	9.1	01.09.22	31.08.26	9.1
Mr Tom Holland	9.1	–	9.1	9.1	–	9.1	01.11.22	31.10.26	9.1
Lord Janvrin GCB GCVO PC	9.1	–	9.1	9.1	0.1	9.2	01.01.17	31.12.25	9.1
Mr Shobi Khan*	–	–	–	–	–	–	01.03.24	29.02.28	9.1
Ms Kate Mosse CBE	9.1	–	9.1	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	0.2	9.3	9.1	0.1	9.2	15.06.20	14.06.28	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	01.04.15	31.09.23	9.1
Dr Wei Yang	9.1	–	9.1	9.1	–	9.1	13.05.19	12.05.27	9.1
Total Board Members' remuneration	135.3	0.5	135.8	133.5	0.3	133.8			
Mr Nicholas Deyes	10.0	–	10.0	4.8	–	4.8	01.04.18	30.09.25	10.0
Mr David Hickey***	6.5	–	6.5	–	–	–	01.01.24	31.12.27	N/A
Mr Robin Oldham	2.9	–	2.9	–	–	–	01.09.24	31.08.25	5.0
Mr Patrick Plant*	–	–	–	–	–	–	14.05.21	13.05.24	–
Mr Arif Saad	2.5	–	2.5	–	–	–	01.10.24	30.09.27	5.0
Dr Simon Thurley	5.0	–	5.0	2.5	–	2.5	01.10.23	30.09.27	5.0
Ms Susie Warran-Smith**	8.5	–	8.5	–	–	–	01.05.24	31.01.25	5.0
Mr Christopher Watts	2.1	–	2.1	–	–	–	01.10.24	30.09.27	5.0
Total Committee Members' remuneration	37.5	–	37.5	7.3	–	7.3			
Total Board and Committee Members' remuneration	172.8	0.5	177.3	140.8	0.3	141.1			

* Mr Shobi Khan and Mr Patrick Plant are volunteers.

** Ms Susie Warran-Smith was paid based on the number of days worked from 1 May 2024 until 30 September 2024 and then co-opted at £5k p.a. from 1 October 2024.

*** Mr David Hickey is paid based on the number of days worked.

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 2024/25 £6,147 business travel expenses were reimbursed to three Board Members via payroll (2023/24: £6,738 reimbursed to six Board Members). This is not included in the remuneration figures above.

Taxable benefits include health cash plans and home to work travel reimbursement. During 2024/25 thirteen Board and Committee members had a health cash plan paid for by the Library (2023/24: fourteen) as a result of an administrative error, however no Board or Committee members claimed against this in either year. Three Board members had travel expenses reimbursed (2023/24: none).

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

	Salary £000		Bonus payments £000		Benefits in kind (to nearest £100)		Pension benefits ¹ £000		Total £000	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24 restated	2024/25	2023/24 restated
Sir Roly Keating Chief Executive until 30.12.24	130–135 (FYE 165–170)	165–170	–	10–15	–	100	47	63	180–185	245–250
Rebecca Lawrence Chief Executive from 02.01.25	40–45 (FYE 160–165)	–	–	–	–	–	17	–	55–60	–
Philip Spence OBE Deputy Chief Executive until 30.11.24	105–110 (FYE 150–155)	150–155	–	10–15	–	100	88	85	190–195	245–250
Liz Jolly Chief Librarian	135–140	135–140	–	–	100	100	53	52	190–195	185–190
Jas Rai Interim Chief Operating Officer from 1.8.23	125–130	65–70 (FYE 105–110)	–	–	100	100	48	26	170–175	90–95
Jamie Andrews Director of Public Engagement from 1.8.23	90–95	60–65 (FYE 85–90)	–	–	100	100	58	37	150–155	95–100
Ben Barry Director of Digital from 5.2.24	110–115	15–20 (FYE 105–110)	–	–	100	–	44	6	150–155	20–25
Richard Davies Interim Director of People from 18.3.24	90–95	0–5 (FYE 80–85)	–	–	100	–	50	16	140–145	15–20
Xerxes Mazda Director of Collections and Curation from 1.8.23	90–95	60–65 (FYE 90–95)	–	–	100	100	43	24	135–140	80–85
Jen Nichols Director of Finance from 8.1.24	110–115	25–30 (FYE 105–110)	–	–	100	–	119	44	230–235	65–70
Mick Wilkin Interim Director of Finance from 1.8.23–31.12.23	–	35–40 (FYE 90–95)	–	–	–	–	–	89	–	120–125

Accrued pension benefits for directors were 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. The figures were made available after publication of the 2023/24 Annual Report and Accounts. The 2023/24 figures have been restated to include them.

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the alpha scheme for the period from 1 April 2015 to 31 March 2022.

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.

² 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 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, Chief Librarian and Deputy Chief Executive 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 reported in 2024/25 relate to performance in 2023/24 and the comparative bonuses reported for 2023/24 relate to the performance in 2022/23.

One of the Chief Officers waived their bonus in 2023/24.

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.

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		Benefits in kind		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
25th percentile	28,119	27,681	23	101	28,142	27,782
50th percentile (median)	32,065	32,674	68	76	32,133	32,750
75th percentile	39,889	40,327	121	150	40,010	40,477

Pay ratios

	2024/25	2023/24
25th percentile	6.08	6.36
50th percentile (median)	5.32	5.40
75th percentile	4.28	4.37

Percentage change in pay

	Salary		Bonus payments		Benefits in kind		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Highest paid executive	4.35%	1.65%	(100%)	(20.66%)	(49.32%)	(78.11%)	(0.47%)	(0.40%)
Average for employees as a whole	9.50%	10.8%	(100%)	(20.92%)	(15.60%)	(4.88%)	9.37%	10.74%

In 2024/25 no staff received remuneration in excess of the highest-paid executive (2023/24 none).

Remuneration for the workforce at the reporting date, excluding the highest paid executive, ranged from £23.6k to £138.8k (31 March 2024: £22.5k to £153.2k).

The salary increase for employees as a whole reflects increases in the implementation of the National Living Wage, a pay settlement of 3% (2023/24: 5%) and in

2023/24 only the payment of a £1,500 cost of living allowance.

The Chief Executive, Chief Librarian and Deputy Chief Executive chose not to seek bonuses in 2024/25.

Benefits in kind for the Chief Executive included travel reimbursement in 2022/23 which resulted in a higher than usual figure in 2022/23. As a result 2023/24 showed a significant reduction.

Pension benefits for the Executive Group (audited):

	Accrued pension at pension age as at 31 March 2025	Real increase in pension and related lumpsum at pension age	CETV at 31 March 2025	CETV at 31 March 2024 restated	Real increase in CETV
	£000	£000	£000	£000	£000
Sir Roly Keating Chief Executive until 31.12.24	55–60	2.5–5	966	844	39
Rebecca Lawrence Chief Executive from 2.1.25	60–65 plus a lump sum of 160–165	0–2.5 plus a lump sum of 0	1,409	1,390	10
Philip Spence OBE Deputy Chief Executive until 30.11.24	55–60	2.5–5	1,206	1,098	85
Liz Jolly Chief Librarian	20–25	2.5–5	367	294	40
Jas Rai Interim Chief Operating Officer from 1.8.23	10–15	2.5–5	152	108	26
Jamie Andrews Director of Public Engagement from 1.8.23	35–40	2.5–5	682	608	42
Ben Barry Director of Digital from 5.2.24	0–5	2.5–5	42	5	28
Richard Davies Interim Director of People from 18.3.24	25–30	2.5–5	481	423	29
Xerxes Mazda Director of Collections and Curation from 1.8.23	15–20	0–2.5	355	300	36
Jen Nichols Director of Finance from 8.1.24	30–35 plus a lump sum of 80–85	5–7.5 plus a lump sum of 7.5–10	630	513	90

Accrued pension benefits for directors were not included in the 2023/24 Annual Report and Accounts due an exceptional delay in the calculation of these figures following the application of the public service pension remedy¹. The figures were made available after publication of the 2023/24 Annual Report and Accounts. The 2023/24 figures have been restated to include them.

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the alpha scheme for the period from 1 April 2015 to 31 March 2022.

¹ 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. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – classic, premium, and classic plus provide benefits on a final salary basis, whilst nuvos provides benefits on a career average basis. 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. All newly appointed civil servants, and the majority of those already in service, joined the new scheme.

The PCSPS and alpha are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined benefit arrangements, employees may opt for a defined contribution pension with an employer contribution, the partnership pension account.

In alpha, pension builds up at a rate of 2.32% of pensionable earnings each year, and the total amount accrued is adjusted annually in line with a rate set by HM Treasury. Members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. All members who switched to alpha from the PCSPS had 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 accrued pensions shown in this report are the pension the member is entitled to receive when they reach normal pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over normal pension age. Normal 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 in this report show pension earned in PCSPS or alpha – as appropriate. Where a member has benefits in both the PCSPS and alpha, the figures show the combined value of their benefits in the two schemes but note that the constituent parts of that pension may be payable from different ages.

When the Government introduced new public service pension schemes in 2015, there were transitional arrangements which treated existing scheme members differently based on their age. Older members of the PCSPS remained in that scheme, rather than moving to alpha. In 2018, the Court of Appeal found that the transitional arrangements in the public service pension schemes unlawfully discriminated against younger members (the "McCloud judgment").

As a result, steps are being taken to remedy those 2015 reforms, making the pension scheme provisions fair to all members. The Public Service Pensions Remedy¹ is made up of two parts. The first part closed the PCSPS on 31 March 2022, with all active members becoming members of alpha from 1 April 2022. The second part removes the age discrimination for the remedy period, between 1 April 2015 and 31 March 2022, by moving the membership of eligible members during this period back into the PCSPS on 1 October 2023.

The accrued pension benefits, Cash Equivalent Transfer Value and single total figure of remuneration reported for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the PCSPS for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the PCSPS for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the alpha scheme for the period from 1 April 2015 to 31 March 2022.

The partnership pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Master trust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute but, where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally provided risk benefit cover (death in service and ill health retirement).

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

Cash equivalent transfer values

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The figures include the value of any pension benefit in another scheme or arrangement which the 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.

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	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
£0–£10,000	3	2	–	1	3	3
£10,001–£25,000	1	5	–	–	1	5
£25,001–£50,000	1	2	–	–	1	2
£50,001–£100,000	1	1	–	–	1	1
Total number of exit packages	6	10	–	1	6	11
Total cost £000	113	230	–	5	113	235

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. Ill-health retirement costs are met by the pension scheme and are not included in the table.

No exit package exceeded £95k (2023/24: none). Two individuals retired early on ill-health grounds: the total additional accrued pension liabilities in the year amounted to £5,858.

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 2025, earning £245 per day or greater

	2024/25
Number of existing engagements as of 31 March 2025	3
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	1

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 2025, earning £245 per day or greater

	2024/25
Number of temporary off-payroll workers engaged during the year ended 31 March 2025	3
Of which:	
Not subject to off-payroll legislation	3

iii. For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2024 and 31 March 2025

	2024/25
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

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 2024/25 (headcount)	30
Number of employees who were relevant union officials during 2024/25 (full time equivalent)	28

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1–50%	25
51–99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£29,374
Total pay bill	£72,638,416
Percentage of the total pay bill spent on facility time	0.04%

Paid trade union activities

Time spent by relevant employees on paid trade union activities as a percentage of total paid facility time
61.93%

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 2025 is:

	Headcount			FTE		
	Female	Male	Total	Female	Male	Total
Board	7	10	17	N/A	N/A	N/A
Executive Group	4	4	8	4	4	8
Staff	871	673	1,544	789	628	1,417
Total	882	687	1,596	793	632	1,425
Percentage of staff	55.26%	44.74%	100.00%	55.65%	44.35%	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.

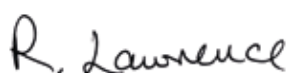
Staff turnover

Staff turnover during the year was 10.3% (8.64% in 2023/24).



Dame Carol Black
Chair

07 July 2025



Rebecca Lawrence
Chief Executive
and Accounting Officer
07 July 2025

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 & Sport (DCMS) and income secured through commercial, fundraising, sponsored and charging activities. A management agreement letter from the Secretary of State sets out the Library's Grant in Aid allocation and conditions.

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

Objectives and activities

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

The objectives of the Library are set out under Sections 1(3) and 1(4) of the Act. The Library is required to make its services available to the public and, in particular, to institutions of education and learning, other libraries and industry. It may carry out and sponsor research, contribute to the expenses of library authorities or other persons providing library facilities, and make any part of its collections, or of its premises, available in connection

with events of an educational, literary or cultural nature. Under Section 2, the Schedule to the Act empowers the Board to impose charges for any services provided, or for the loan or use of any item from its collections, subject to the approval of the Secretary of State.

In 2023, 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 2024/25, 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. Members of the Executive Group are also present during Board meetings (see Management page 72).

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 Portfolio 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. In 2024/25 Estates Maintenance was added to the remit of this Committee.
Digital Portfolio Committee	Similar to the above, a 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 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 met seven times in 2024/25 and 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 also 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.

Sir Roly Keating, Chief Executive stepped down from his Board appointment on 30 December 2024. Rebecca Lawrence was appointed Chief Executive and Accounting Officer on 2 January 2025. The Royal appointment of Lord Robin Janvrin was extended for a third term by 12 months to December 2025, to ensure stability on the Board and to work closely with DCMS on the recruitment of a new Chair in 2025/26.

In addition to regular business, significant issues that were considered by the Board during 2024/25 included:

- The Board received regular updates and discussed the "Rebuild and Renew" programme which is the recovery programme following the cyber-attack
- The Board discussed and approved the Finance Strategy for 2025/26 to 2027/28 and an updated Reserves Policy
- The Board also received updates on the Library's spending review and cost modelling
- It discussed and approved the Corporate business plan for 2024/25

- In July it received the Library's proposed sustainability strategy, and this was endorsed by the Board and will be regularly reported on at Board
- The Board also received proposals for Modern Library Services and an AI and Ethical Guide
- The Board received regular updates including several deep dives on its three major capital projects: St Pancras Transformed; Boston Spa Renewed and Leeds Presence
- The Board continued to receive informal updates on the Library's activities including presentations on Oral History, National Life Sciences and cultural property
- The Board continued to have informal meetings where the CEO provided an informal update on any topical or urgent 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 2024/25. 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 75-76.

The Audit Committee and Board members attended a risk workshop to discuss and ensure that the current strategic risks were still appropriate. Some minor amendments were made to those strategic risks.

Board and Committee membership and attendance 2024/25

	Current Term	Expires	Board 7*	Audit Comm. 5	Remun. Comm. 5	Cap Port. Comm. 6	Dig. Port. Comm. 8	Invest. Comm. 4	Nom. Comm. 1
Scheduled meetings									
Executive Member									
Roly Keating	N/A	N/A	Member 6/6	Member 4/4	–	Member 4/4	Member 5/7	–	–
Rebecca Lawrence	N/A	N/A	Member 1/1	Member 1/1	–	Member 1/2	Member 1/1	–	–
Non-Executive Member									
Chair									
Carol Black	2	31.08.26	Chair 7/7	–	Member 5/5	Ex-officio 2/2	–	–	Chair 1/1
Deputy Chair									
Robin Janvrin	2	31.12.25	Member 7/7	–	Chair 4/5	–	–	Member 2/4	Member 1/1
Giles Adams	1	01.10.27	Member 7/7	Member 5/5	–	–	Member 8/8	Chair 4/4	–
Richard Blakeway ³	1	30.06.26	Member 7/7	Member 5/5	–	Member 4/6	–	–	–
Stephanie Fraser	1	18.09.26	Member 7/7	–	Member 5/5	–	–	Member 4/4	–
Mary Hockaday ²	1	31.08.26	Member 6/7	–	Member 3/4	–	Member 1/1	–	Member 1/1
Tom Holland ⁴	1	31.10.26	Member 6/7	–	–	–	–	Member 2/2	–
Shobi Khan ⁵	1	29.02.28	Member 6/7	–	–	Member 4/6	Member 5/7	–	–
Kate Mosse	1	29.02.28	Member 6/7	Member 4/5	–	–	–	–	–
Laela Pakpour Tabrizi	2	12.05.27	Member 7/7	Chair 5/5	Member 4/5	–	–	–	–
Venki Ramakrishnan ¹	2	14.06.28	Member 6/7	–	–	–	–	–	–
Jeremy Silver	2	12.05.27	Member 7/7	–	–	–	Chair 8/8	–	Member 1/1
Wei Yang	2	12.05.27	Member 7/7	–	–	Chair 6/6	–	–	–
Co-opted Committee Members									
Nicholas Deyes	2nd		–	Member 5/5	–	–	Member 7/8	–	–
Patrick Plant	2nd		–	–	–	Member 6/6	–	–	–
Simon Thurley	1st		–	–	–	Member 5/6	–	–	–
David Hickey ⁶	1st		–	–	–	Member 5/6	–	–	–
Robin Oldham ⁷	1st		–	–	–	–	Member 5/5	–	–
Arif Saad ⁸	1st		–	–	–	–	–	Member 2/3	–
Christopher Watts ⁹	1st		–	–	–	–	–	Member 3/3	–
Susie Warran-Smith ¹⁰	1st		–	Member 5/5	–	–	–	–	–

*The Board met twice more than usual to discuss the cyber attack and the annual report and accounts.

¹ Venki Ramakrishnan was reappointed to the Board for a second term until 2028.

² Mary Hockaday stepped down from the Remuneration Committee 5 December 2024 and joined Digital Portfolio Committee.

- ³ Ric Blakeway joined the Audit Committee in May 2024.
- ⁴ Tom Holland stepped down from the Investment Committee on 31 January 2025.
- ⁵ Shobi Khan joined as member of the Capital Portfolio Committee in April 2024. Shobi Khan joined the Digital Portfolio Committee in July 2024 and stepped down in December 2024.
- ⁶ David Hickey was appointed as co-opted member to the Capital Portfolio Committee in January 2024, and reappointed for a further year.
- ⁷ Robin Oldham was appointed as co-opted member to the Digital Portfolio Committee for a 1-year term on 1 September 2024.
- ⁸ Arif Saad was appointed as co-opted member to the Investment Committee for a 3-year term on 1 November 2024.
- ⁹ Christopher Watts was appointed as co-opted member to the Investment Committee for a 3-year term on 1 November 2024.
- ¹⁰ Susie Warran-Smith's appointment was extended to 31 January 2025.

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

A register of Board Members' interests is maintained by the Head of Governance and is available at: bl.uk/british-library/~media/bl/global/about%20us/board/register%20of%20interests.pdf. Details of related party transactions are disclosed in note 19 to the accounts

The Remuneration Committee met five times and approved, on behalf of the Board, annual performance for the Chief Executive, Deputy Chief Executive, Chief Librarian and Interim Chief Operating Officer, and the annual pay remit for staff in 2024/25. As the full impact of the cyber-attack on the Library's financial position was not yet fully quantified, all Chief Officers agreed that bonus payments would not be sought. The Committee also discussed director succession planning, the Employment Rights Bill and a new job evaluation framework.

Due to increasing priorities, the Capital Portfolio 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. In February 2025, it was agreed that Estates Maintenance be added as a fourth programme under the remit of the Committee.

Following the cyber-attack the Board, in December 2023, agreed to form a Digital Portfolio Committee. The Committee met eight times during the year and oversaw the status of the Rebuild and Renew Programme, Modern Library Services – Library Services Platform, Website Foundations project and cyber security. The Committee appointed Robin Oldham and Nick Deyes as co-opted members with expertise in technology and cyber security. It agreed to meet five times a year in 2025 in line with other Board and sub-committees, however, it remains updated by monthly informal online calls.

The Investment Committee met in February 2024 for the first time. It agreed its terms of reference, advertised and recruited two co-opted experts and reviewed current performance of funds. In 2025 it will begin re-procurement of fund manager(s).

The Nomination Committee met for the first time in April 2024 and met several times to discuss the appointment of a new Chief Executive. It agreed the

role specification, the appointment of consultants; reviewed the long list of applicants, shortlisted the applicants and recommended to the Board and DCMS the appointment of Rebecca Lawrence. The Committee also agreed her contract and pay.

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 undertake an annual assessment of its own effectiveness on the basis of a self-evaluation questionnaire.

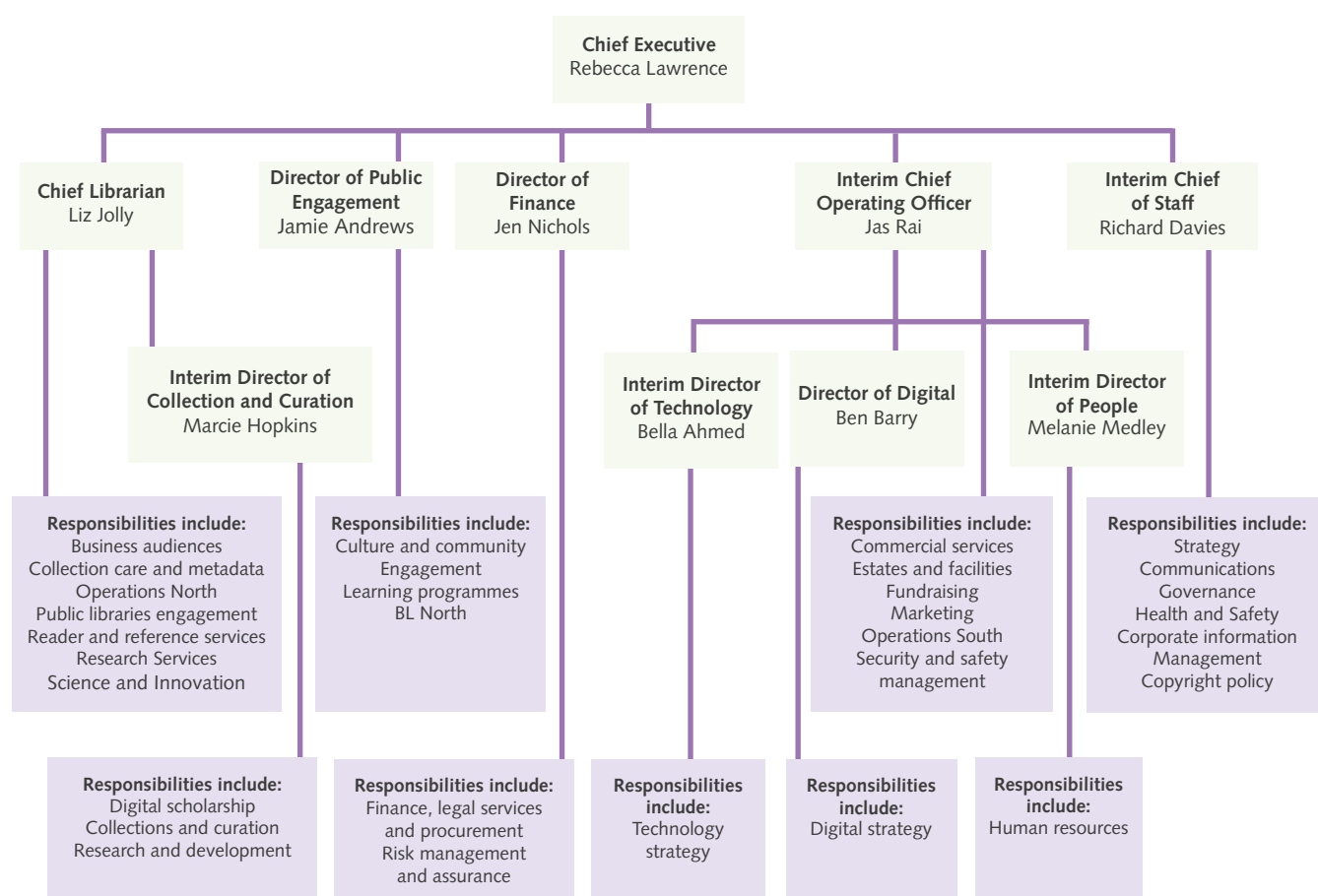
The Library complies with the requirements of *Corporate governance in central government departments: code of good practice, 2017* as adapted to the circumstances of the Library as an arm's-length body.

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 in July 2023 and is led by the Chief Executive, Deputy Chief Executive, Interim Chief Operating Officer and Chief Librarian along with Directors of Collections and Curation; Public Engagement; Finance; People, and Digital. The Deputy Chief Executive retired in November 2024 and the Chief Executive retired on 30 December 2024, with the new Chief Executive starting in January 2025.

The current areas of responsibility are shown in the diagram below.



Risk Management

Risk management is a key component in Board, Direction Group, and Executive decision making.

All strategic, operational and programme and project management risks are incorporated in a single system to ensure full transparency, access and oversight, and a full view of the Library's key risks.

We have continued to develop processes and templates to support consistent risk recording and reporting.

We continue to deliver risk training to key risk owners and programme and project managers.

Strategic Risk Assurance Maps have become further embedded in 2024/25, supporting further focus on risk controls and actions.

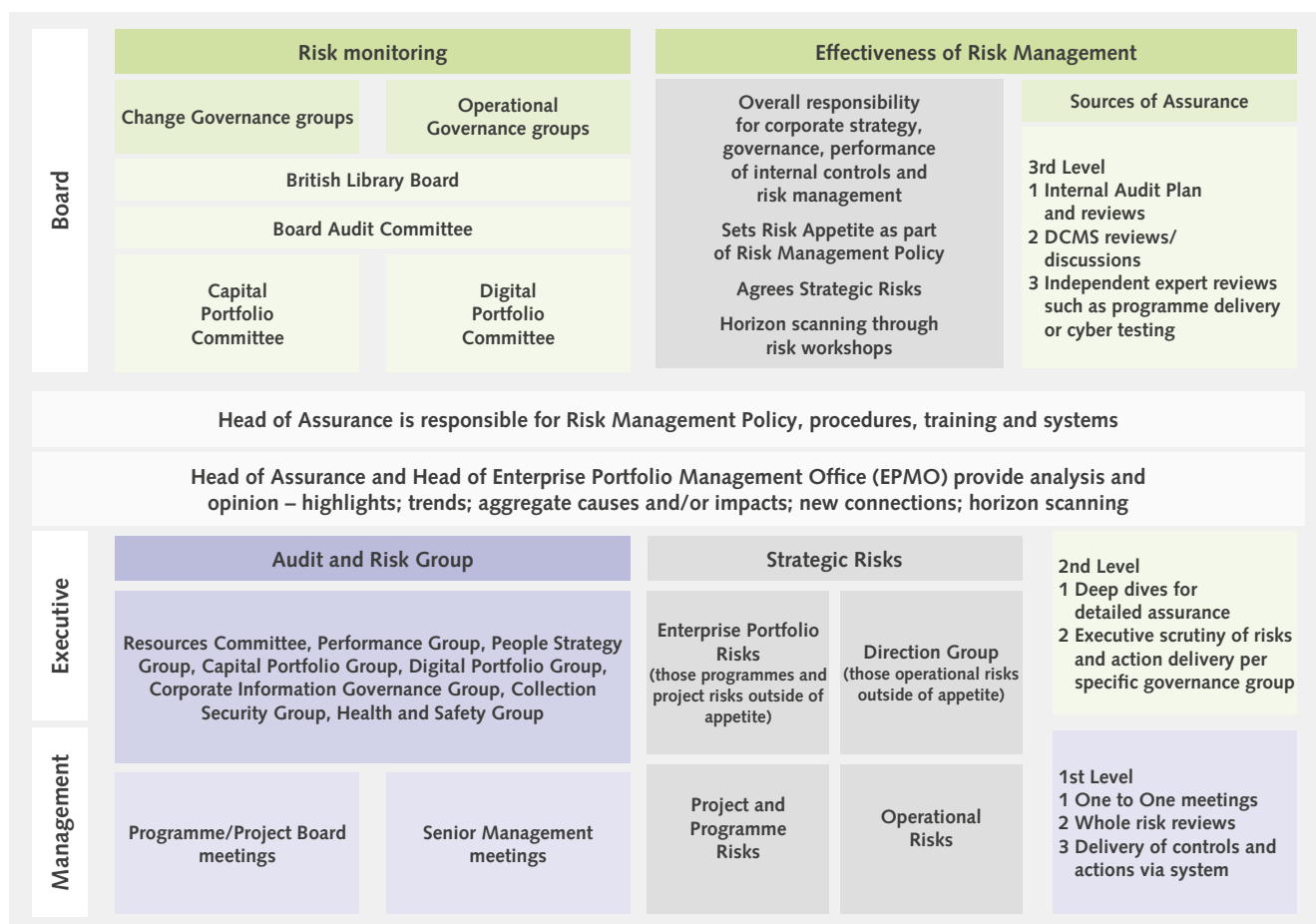
We measure the effectiveness of risk management through three levels of assurance.

The Library draws a clear distinction between the Library's principal strategic risks, 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.'

The profile of the Library's strategic risks was refreshed in 2024/25, following Board and Direction Group workshops. The new strategic risks are now live following their approval by Board. The new risks have been rolled out and reflect all of the *Knowledge Matters* Purposes, Strategic Themes and Enabling priorities.

Each strategic risk is owned by either the Chief Executive, Chief Operating Officer, Chief Librarian, Director of Finance or Director of People and is managed under their oversight by a member of the Executive Group. The Board's Audit Committee routinely reviews the strategic risk register, including the delivery of actions and the effectiveness of the controls. As part of an annual cycle, they receive an in-depth review 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 continue to be reviewed during 2025/26.



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

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 any risk actions 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 are escalated to the Audit and

Risk Group for more in-depth scrutiny. Audit and Risk Group is an executive forum, chaired by the Director of Finance, that oversees matters of risk and internal control and escalates matters to Board Audit Committee as appropriate. There is a now a parallel escalation process for project and programme risks outside of appetite which are escalated into an Enterprise Portfolio risk register. These processes have continued to become embedded during 2024/25 as part of Enterprise Risk Management.

Each risk category has been mapped to a risk appetite, which represents the level of risk the Board is prepared to accept. The Board reviewed the Library's risk appetite for all risk categories during 2024/25 and agreed a reduced level of risk appetite for security and infrastructure risk. Each strategic risk is assigned to specific risk categories, based on the part of running the organisation which would be most impacted if the risk materialises.

Risk Appetite Level Definitions (residual score is expected to be in the range of)	
AVERSE (1–5)	We want to avoid this level risk and uncertainty as far as reasonably possible.
MINIMAL (6–10)	We are not willing to accept risks in most circumstances and seek ultra-safe options that have a low degree of risk with the potential for limited benefit.
CAUTIOUS (11–15)	We are willing to accept a moderate degree of risk in certain circumstances.
OPEN (16–20)	We are willing to accept risks after considering all options, where we foresee an acceptable level of business benefit.
HUNGRY (21–25)	We are willing to accept opportunities that have an inherent high risk as we are eager to realise benefits in these chosen areas.

Strategic Risks

At the end of 2024/25 our strategic risks are identified as follows, with residual scores indicating that all seven strategic risks are currently outside of risk appetite:

Ref	Strategic Risk	Risk Appetite	Risk Description	Risk Score
1	Reputation	Minimal (6–10)	The Library may suffer damage to its reputation as an institution with national significance and international ties, impacting on its ability to deliver the aims of <i>Knowledge Matters</i> .	12
2	Custodianship and Stewardship	Averse (1–5)	The Library fails to ensure the safety, security and discoverability of its physical and digital collections.	20
3	Finance and Resources	Cautious (11–15)	The Library cannot demonstrate best management of its resources and fails to remain financially viable.	16
4	Relevance and Inclusion	Minimal (6–10)	The Library may be perceived as not providing valuable, accessible, and inclusive services for all users. Ensuring a welcoming, safe, and supportive environment is essential to the Library's mission. Failure to do so may harm the Library's reputation and reduce its effectiveness in engaging with diverse communities.	20
5	People and Capabilities	Cautious (11–15)	The Library may face challenges in recruiting, retaining, and developing a diverse, skilled, and motivated workforce. Additionally, the Library must ensure the safety, well-being, and support of its staff to foster a secure and inclusive working environment. Failure to address these areas could hinder operational effectiveness and the ability to adapt to future challenges.	20
6	Digital and Physical Infrastructure	Minimal (6–10)	The Library faces risks in effectively integrating, securing, and modernising its digital and physical infrastructure. This risk is increased due to the grade 1 listing of the Library's St Pancras building and the fact that the Library's size, location and profile makes it a potential target for acts of protest and terrorism. This includes ensuring the safety and security of facilities and technology systems, which are essential to supporting strategic goals, maintaining operational continuity. Failure to manage these risks could lead to operational disruptions, cyber vulnerabilities, and compromised user safety.	20
7	Sustainability and Climate	Minimal (6–10)	The Library may fail to effectively adapt to meet environmental challenges, including climate risk and sustainability targets. This could result in missed opportunities to improve energy efficiency, reduce environmental impact, and create spaces that support long-term sustainability and resilience.	12

The continuing impact of the cyber-attack on the Library's processes, controls and finances, and its ability to deliver a full service offering, has contributed to all seven strategic risks currently being scored outside of risk appetite. The material effects of the cyber-attack are still being worked through and in some cases the complex recovery has been delayed from original ambitions. Until such time as critical renew and rebuild projects are delivered there continues to be a material impact on both the nature and severity of the Library's risk landscape and mitigation progress. We are working hard to recover, and whilst much progress has been made, we continue to evaluate what it will take and when our strategic risks could return to being managed within risk appetite.

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. We have access to a broad range of internal audit experts. Our internal audit plan is informed by our risk landscape; by new areas of activity or significant change; and with full engagement with the Executive Group.

In 2024/25, eight internal audit reviews have been completed with a further four close to finalisation at year end. 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. This confirms that there is generally a sound system of internal control which is designed to meet the British Library's objectives and that controls in place are being consistently applied in all key areas reviewed. Based on the areas considered within their scope of work for the year, and management's implementation of their recommendations, the Head of Internal Audit's opinion was that: '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.'

The partial assurance opinion reflects the ongoing pervasive impacts from the cyber-attack on the Library's processes, controls and risk landscape.

Beneath the headline opinion, which covers the full reporting period of 1 April 2024 to 31 March 2025, internal audit's work demonstrates significant progress has been made during the year, and that since the cyber-attack the Library has been able to maintain many elements of the core internal control framework. For example, all four of the core reviews undertaken by internal audit, covering financial controls, governance (functional standards), risk management and data quality, delivered 'significant' assurance ratings.

Internal audit undertook two reviews that tested the design and operation of the retrieval processes put in place

following the loss of access to the Library Management System after the cyber-attack. The first review was of the Library's initial manual processes and was graded 'partial assurance with improvement required', but a subsequent follow-up review into the design and operating effectiveness of an app and digital form based system introduced in September 2024 improved the rating to 'Significant assurance with minor improvement opportunities' reflecting a strengthening of the controls in place under the medium term solution that will remain in place until the new Library Management System is implemented.

Internal audit also noted that management undertook significant work in the second half of the year to implement previous audit actions, and that at the year end, the overall number of outstanding actions, which had increased due to the impact of the cyber-attack and the inaccessibility of some systems, had reduced back down to normal levels for the Library.

The Library is committed to improving the internal control environment and actioning internal audit recommendations to address weaknesses identified by internal audit.

There were no confirmed thefts during 2024/25 at the time of this report.

Contract Management

Post year end an issue was identified by the Library with the management of a major Library contract. As a result the Executive have committed to further strengthen contract management processes and controls within the Library. This builds on improvements previously implemented in response to an Internal Audit review conducted in 2022 into procurement practices. This work is underway and will focus on increased compliance checks and central oversight and support from internal procurement experts.

Functional Standards

Functional Standards were issued by the Government in 2020 and we have implemented a process for self-assessment based on the Government Continuous Improvement Assessment Framework toolkits. Each Functional Standard is owned by a named member of the Direction Group who has reviewed the standard in detail and has provided an assessment against the detailed activities. All areas which are not applicable have been agreed by Chief Officers.

The Library submitted a response to a DCMS Commission on selected Functional Standards in 2024/25 and the overall conclusion was that there was a good level of assurance for the Library.

We will continue embedding the Functional Standards into our overall assurance framework. We will review progress with all functional standards and to ensure:

- there is full transparency of the evidence and monitoring of delivery of continuous improvement actions;
- ongoing assessments reflect the current position on compliance post cyber-attack.

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 2024/25, this Group has been working on learning lessons and rebuilding from the cyber-attack that affected the Library in October 2023, with a particular focus on:

- Ensuring the security of both our workaround and our rebuilt systems and processes
- Managing and mitigating risks arising from the cyber-attack affecting both the Library and our users
- Ensuring that the Library's revised backup regime remains fit for the purpose of protecting the Library's digital collections
- Maintaining a watching brief on evolving AI-related cyber security risks.

The Library suffered no reportable data breaches in 2024/25 (one in 2023/24).

The Information Commissioners Office closed their investigation in the data breach which occurred in 2023/24 in April 2025. The Library published a lessons learned document in March 2024 which is available on the Library's website.

Public benefit

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

Fundraising and development

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

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

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

The focus on strengthening business continuity and crisis management processes remained a key priority throughout 2024/25. As the impact of the cyber-attack continues to be felt across the organisation, efforts to restore affected systems are ongoing. Despite the challenges posed by the cyber-attack, the Library was able to maintain operations, with exhibitions, international visits, workshops, and cultural events continuing. However, some core activities, essential to the Library's mission, were still impacted. Although significant progress has been made with the development of new workarounds, including the implementation of the IBRS, readers registration system and reinstatement of access to shared drive data for all. In line with the Library's Business Continuity Policy, critical activities and their interdependencies were closely reviewed. Senior leadership continued their focus on business continuity management improvements and as part of this, an external consultant conducted a comprehensive review of our BCP posture. The review confirmed that while policy documents were strong, it recommended that the Business Continuity Plan (BCP) should be more deeply integrated into business planning across departments.

The review report outlined 19 recommendations, which are currently under review with the Chief Operating Officer (COO) and the governance team. A comprehensive roadmap is being developed, encompassing key activities such as reassessing the BCP strategy and scope, evaluating the competencies and skills in place and reviewing the methodology for the Business Impact Analysis (BIA). This will include validating existing BIAs, reassessing the response structure, and testing the proposed changes through a large-scale exercise to ensure effectiveness.

Health and safety

The British Library Board has ultimate responsibility for the health and safety of all people on site at the British Library or while undertaking business on behalf of the Library. The Board has approved policies for health and safety management and safeguarding, both of which are available on the Library's website from [bl.uk/about-us/governance/policies](https://www.bl.uk/about-us/governance/policies). The Board reviews the Health & Safety report annually.

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 steps at the entrance to the building in 2021, further work to mitigate the specific risk in other parts of the piazza 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 striving to maintain services as our recovery from the cyber-attack continues. 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 8.56 days per employee (7.35 days in 2023/24).

Whistleblowing

The Library has an updated Whistleblowing policy which was reviewed and approved by the Audit Committee. Two whistleblows were received during the year, and both were closed with no case to answer. In accordance with best practice anonymity for both the whistleblowers and other parties is observed here.

Assessing the effectiveness of risk management and internal control

The Board uses the mechanisms described above, as well as the work of internal and external audit and assurance, and the work of the Board Audit Committee to help it assess the effectiveness of the system of risk management and internal control across the Library, in order to make its assessment that the overall levels of control and risk management are adequate.

**Dame Carol
Black** Chair

07 July 2025

Rebecca Lawrence
Chief Executive
and Accounting Officer
07 July 2025

BRITISH LIBRARY
ANNUAL ACCOUNTS 2024/25

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 2025 under the British Library Act 1972.

The financial statements comprise the British Library's:

- Balance Sheet as at 31 March 2025;
- Statement of Financial Activities and Cash Flow Statement 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 2025 and its net income for the year then ended;
- 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 part 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 the part 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 and Governance Statement, 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.
- 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;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the British Library's controls relating to the British Library Act 1972, Charities Act 2011, Public Lending Right Act 1979 and Managing Public Money; and
- 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; and
- 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, Charities Act 2011, 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;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of

a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

- 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence 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

11 July 2025

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 2025

	Notes	Unrestricted Funds			Restricted funds	Endowed Funds		Total 2024/25
		General Funds	Designated Funds	Fixed Asset Funds		Permanent	Expendable	
		£000	£000	£000		£000	£000	
Income and endowments from:								
Grant in Aid	2	135,792	–	–	–	–	–	135,792
Donations and legacies	3	597	78	95	9,617	–	–	10,387
Charitable activities	4	10,480	–	–	–	–	–	10,480
Other trading activities		2,491	–	–	–	–	–	2,491
Investment income	5	3,384	62	–	–	–	–	3,446
Profit on disposal of fixed assets		9,802	37,752	–	–	–	–	47,554
Total income and endowments		162,546	37,892	95	9,617	–	–	210,150
Expenditure on:								
Raising Funds								
Raising donations and legacies		(2,133)	–	–	–	–	–	(2,133)
Other trading activities		(2,834)	–	–	–	–	–	(2,834)
Investment management costs		–	(6)	–	(5)	(39)	(68)	(118)
Charitable activities		(117,526)	(276)	(24,392)	(6,391)	–	–	(148,585)
Total expenditure	7	(122,493)	(282)	(24,392)	(6,396)	(39)	(68)	(153,670)
Net gains on investments	10	–	64	–	51	406	701	1,222
Net income/(expenditure)	6	40,053	37,674	(24,297)	3,272	367	633	57,702
Transfer between funds	17	(35,977)	107,601	(72,135)	(4,156)	4,988	(321)	–
Other recognised gains								
Net gains on revaluation of fixed assets	8	–	–	122,320	–	–	–	122,320
Net movement in funds		4,076	145,275	25,888	(884)	5,355	312	180,022
Reconciliation of funds:								
Total funds brought forward at 1 April 2024		43,778	6,302	1,106,700	14,346	3,380	12,217	1,186,723
Total funds carried forward at 31 March 2025		47,854	151,577	1,132,588	13,462	8,735	12,529	1,366,745

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 on investments	10	–	67	–	11	45	166	289
Net income/(expenditure)	6	23,773	(55)	(21,761)	(1,017)	(28)	(321)	591
Transfer between funds	17	(29,189)	4	29,939	(738)	–	(16)	–
Other recognised gains								
Net gains on revaluation of fixed assets	8	–	–	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

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 86 to 103 form part of these accounts.

The British Library Board
Balance Sheet as at 31 March

	Notes	2025 £000	2024 £000
Fixed assets			
Intangible assets		4,376	5,800
Tangible assets	8	1,042,992	1,016,042
Heritage assets	9	85,220	84,858
Investments	10	25,038	23,935
Lease receivables: cash	11	10,340	–
Lease receivables: Non-cash	11	126,572	–
Prepayments: falling due after more than one year		3,261	–
Total fixed assets		1,297,799	1,130,635
Current assets			
Stocks		1,174	1,090
Debtors and prepayments	12	43,138	15,940
Investments	13	33,000	32,000
Cash at bank and in hand	14	45,550	32,217
Total current assets		122,862	81,247
Current liabilities			
Creditors: amounts falling due within one year	15	(46,673)	(23,971)
Provisions: amounts falling due within one year	16	(7,243)	(1,164)
Total current liabilities		(53,916)	(25,135)
Net current assets		68,946	56,112
Total assets less current liabilities		1,366,745	1,186,747
Creditors: amounts falling due after more than one year		–	(24)
Total net assets		1,366,745	1,186,723
Funds of the Charity:			
Permanent endowments		8,735	3,380
Expendable endowments		12,529	12,217
Restricted funds		13,462	14,346
Unrestricted funds			
Designated funds			
Fixed asset reserve		490,386	492,617
Revaluation reserve		606,625	578,601
Donated asset reserve		35,577	35,482
Other designated funds		151,577	6,302
General funds		47,854	43,778
Total funds	17	1,366,745	1,186,723

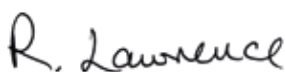
The notes on pages 86 to 103 form part of these accounts.

The financial statements on pages 82 to 85 and accompanying notes on pages 86 to 103 were approved by the Board/Trustees on 07 July 2025, and were signed on their behalf by:



Dame Carol Black
Chair

07 July 2025



Rebecca Lawrence
Chief Executive
and Accounting Officer
07 July 2025

The British Library Board
Cash Flow Statement for the year ended 31 March 2025

	Notes	2024/25 £000	2023/24 Restated £000
Cash flows from operating activities:			
Net cash provided by operating activities	14	25,478	23,224
Cash flows from investing activities:			
Dividends, interest and rents from Investments		3,384	3,031
Proceeds from sale of property, plant and equipment		18,686	–
Purchase of intangible assets		(385)	(908)
Purchase of property, plant and machinery	8	(32,681)	(27,905)
Purchase of heritage assets	9	(267)	(1,125)
Investment management fees	10	118	109
Net cash provided by investing activities		(11,145)	(26,798)
Change in cash and cash equivalents		14,333	(3,574)
Cash and cash equivalent brought forward		64,217	67,791
Cash and cash equivalents carried forward		78,550	64,217
Analysis of cash and cash equivalents:			
Cash at bank and in hand		45,550	32,217
Notice deposits		33,000	32,000
Total cash and cash equivalents		78,550	64,217

The 2023/24 figures have been restated to include donated assets in non-cash movements which are included in note 14.

The notes on pages 86 to 103 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.

In addition, these accounts comply with the Accounts Direction issued by the Secretary of State for Culture, Media & Sport, a copy of this Direction is available from the Department for Culture, Media & Sport. The direction requires the Library to have regards to the requirements of the edition of the 'Government Financial Reporting Manual' (the FReM) which is in force for the financial year to the extent that they clarify or build on the requirements of the Charities SORP.

Where there is a conflict between the requirements of the SORP and the FReM, the SORP has been followed with additional disclosure provided to comply with the FReM.

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

The British Library meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Library. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Government funding for 2025/26 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 1972, 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 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.

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.

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.

Expenditure on charitable activities comprises resources applied to meet the charitable purposes of the Library.

c) 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 with desktop valuations in the intervening years.

Assets are reviewed for indications of impairment at the end of each reporting period. Assets with indications of impairment are subject to full impairment reviews to ensure that the carrying values of the assets do not exceed their recoverable amount.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

d) Heritage Assets

The Library accounts for the objects in its collection as non-operational 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.

e) 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.

Where material, assets and liabilities falling due after more than one year are discounted to their present value.

The Library's investments are invested in unit trusts traded on an active market. These have been classified as available for sale assets 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 evidence of impairment is carried out for material financial assets at the

balance sheet date. Where there is evidence that a financial instrument is impaired, its loss is reflected in the SOFA.

f) 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. Cash includes cash equivalents held in the form of 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.

g) 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 the best estimate of the expenditure required to settle the obligation.

h) 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.

i) Leases

Where the Library acts as a lessor, leases are classified as finance leases where substantially all the risks and rewards of ownership are transferred to the lessee.

Net investments in leases are stated at the present value of future minimum lease payments. Where receipts in respect of leases are in the form of non-cash consideration, these are valued at fair value and reviewed annually.

Contingent rentals are recognised as income in the period in which they are receivable, as described in note 11.

j) 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(c) to the accounts.

k) 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.

l) 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.
- iii. Restricted funds are resources subject to specific restrictions imposed by donors or by the purpose of the appeal.
- iv. Endowment funds comprise funds where the donation is to be retained in capital and the income generated from investment is available to be spent. For expendable endowments the trustees have the discretion to transfer capital to income.

Transfers between funds occur when non-current assets are acquired and the acquisition of this asset satisfies the restriction on the relevant fund.

In addition, transfers between funds may occur when circumstances mean that restrictions have been satisfied other than by the direct expenditure of funds.

These transfers are reflected in the transfer column in note 17 on page 98.

m) 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Key judgments

The Library judges that the granting of a long lease over land for development at its St Pancras site should be accounted for as a finance lease. This is because, in the Library's judgement, substantially all the risks and rewards of ownership of the land have been passed to the lessor. Note 11 to the financial statements explains this leasing transaction in further detail.

Key sources of estimation uncertainty

- In the interim years between professional revaluations, the Library's land, buildings and plant and machinery are subject to desktop re-valuation
- Donated heritage assets are valued on acquisition by internal curatorial experts based on their knowledge and, where appropriate, with reference to recent sales of similar objects

- A number of the components of the consideration for the lease of the St Pancras development land represent non-cash transactions. These elements are valued using the Library's best estimate of the equivalent cash value that would be payable on a cash basis on the open market. These are based on cost estimates provided for the purpose by the Library's development partner. Further detail of these components are provided in note 11
- The provisions for liabilities and charges reported in note 16 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 21.

n) 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.

o) Change in accounting policy

The policy to disclose CETV in the Remuneration Report was temporarily changed in 2023/24 because there was an exceptional delay in the calculation of these figures following the application of the public service pension remedy.

It was judged that the timeliness and relevance of the information in the annual report and accounts would be adversely affected by delaying publication until the information became available.

The pension information was made available after publication of the 2023/24 Annual Report and Accounts.

The Library is required under its Accounts Direction to revert to disclosing CETV for individuals in the Remuneration Report and therefore these figures have been reinstated including the 2023/24 comparatives.

2. GRANT IN AID

Total Grant in Aid drawdown by the British Library Board in 2024/25 was £135,792k (2023/24: £127,815k), with £37,435k (2023/24: £30,317k) allocated for capital projects, improvements and heritage asset acquisitions.

3. DONATIONS AND LEGACIES

	Unrestricted funds			Restricted funds	Endowed funds		Total 2024/25
	General funds £000	Designated funds £000	Fixed asset funds £000	£000	Permanent £000	Expendable £000	£000
Donated Assets	–	–	95	–	–	–	95
Other Donations and Grants	597	78	–	9,617	–	–	10,292
	597	78	95	9,617	–	–	10,387

	Unrestricted funds			Restricted funds	Endowed funds		Total 2023/24
	General funds £000	Designated funds £000	Fixed asset funds £000	£000	Permanent £000	Expendable £000	£000
Donated Assets	–	–	210	–	–	–	210
Other Donations and Grants	1,074	105	–	6,730	–	53	7,962
	1,074	105	210	6,730	–	53	8,172

4. INCOME FROM CHARITABLE ACTIVITIES

	2024/25 £000	2023/24 £000
Custodianship	330	272
Research	2,658	3,148
Business	179	332
Culture	5,361	5,030
Learning	48	42
Enabling activities	1,904	1,829
	10,480	10,653

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.

Income from charitable activities all relates to general funds.

5. INVESTMENT INCOME

	Unrestricted funds			Restricted funds	Endowed funds		Total 2024/25
	General funds £000	Designated funds £000	Fixed asset funds £000	£000	Permanent £000	Expendable £000	£000
Interest from UK bank deposits	3,384	–	–	–	–	–	3,384
Interest from leases	–	62	–	–	–	–	62
	3,384	62	–	–	–	–	3,446

	Unrestricted funds			Restricted funds	Endowed funds		Total 2023/24
	General funds £000	Designated funds £000	Fixed asset funds £000	£000	Permanent £000	Expendable £000	£000
Interest from UK bank deposits	3,031	–	–	–	–	–	3,031
Interest from leases	–	–	–	–	–	–	–
	3,031	–	–	–	–	–	3,031

6. NET INCOME

Net income is stated after charging:

	2024/25 £000	2023/24 £000
External audit fee	130	150
(Profit)/loss on disposal of fixed assets	(47,477)	274

7. ANALYSIS OF EXPENDITURE

a) Cost by activity

	Direct Costs £000	Depreciation and Impairment £000	Allocated Support Costs £000	Total 2024/25 £000
Charitable activities				
Custodianship	27,355	9,393	24,207	60,955
Research	24,030	8,251	14,004	46,285
Business	2,929	1,006	1,624	5,559
Culture	10,923	3,751	6,886	21,560
Learning	1,616	555	791	2,962
International	2,655	912	1,283	4,850
Public Lending Right – payment to authors	6,414	–	–	6,414
Total charitable activities	75,922	23,868	48,795	148,585
Raising donations and legacies	1,168	401	564	2,133
Investment management costs	118	–	–	118
Other trading activities	2,534	124	176	2,834
	79,742	24,393	49,535	153,670

	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

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 2024/25 £000s
Charitable activities					
Custodianship	13,008	1,340	1,250	8,609	24,207
Research	4,120	1,159	1,162	7,563	14,004
Business	423	109	170	922	1,624
Culture	2,784	329	335	3,438	6,886
Learning	120	76	87	508	791
International	235	149	64	835	1,283
Public Lending Right – payment to authors	–	–	–	–	–
Total charitable activities	20,690	3,162	3,068	21,875	48,795
Raising donation and legacies	77	49	70	368	564
Investment management costs	–	–	–	–	–
Other trading activities	25	16	21	114	176
	20,792	3,227	3,159	22,357	49,535

	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

c) Staff costs

	2024/25			2023/24		
	Key Management personnel £000	Other staff £000	Total £000	Key Management personnel £000	Other staff £000	Total £000
Wages and salaries	1,200	51,978	53,178	890	52,168	53,058
Social security costs	137	5,383	5,520	95	5,207	5,302
Employer pension costs	299	14,415	14,714	220	12,686	12,906
Early retirement, voluntary exit and redundancy costs	–	112	112	–	237	237
Benefits in kind	1	140	141	1	137	138
Agency and seconded staff costs	–	1,066	1,066	–	1,987	1,987
	1,637	73,094	74,731	1,206	72,422	73,628

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 63 to 64.

During the year £448k (2023/24: £916k) of the staff costs disclosed above have been capitalised and are subsequently not included in expenditure in the year.

For 2024/25 employer's contributions of £14,535k were payable to the PCSPS (2023/24: £12,739k) at 28.97% of pensionable pay. 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. Employer's contributions of £179k (2023/24: £172k) 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% of pensionable pay.

In addition to the sums disclosed above, for employees who opt to open a partnership pension account, employer contributions of 0.5% 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 Group for whom details of remuneration are contained in the Remuneration Report) whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2024/25	2023/24
£60,001 – £70,000	27	25
£70,001 – £80,000	15	16
£80,001 – £90,000	6	4
£90,001 – £100,000	4	7
£100,001 – £110,000	2	1
£130,001 – £140,000	–	1

All of the above employees are members of the PCSPS pension scheme. The individual in the £130,000 – £140,000 bracket left during the 2023/24 financial year. Their remuneration included an exit package.

d) Full time equivalents by activity

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

	2024/25			2023/24		
	Staff	Agency and contract and secondees	Total	Staff	Agency and contract and secondees	Total
Charitable activities						
Custodianship	420	–	420	447	1	448
Research	363	4	367	398	11	409
Business	34	–	34	38	1	39
Culture	103	2	105	99	4	103
Learning	24	–	24	22	–	22
International	47	1	48	49	–	49
Total charitable activities	991	7	998	1,053	17	1,070
Raising donations and legacies	15	–	15	15	–	15
Other trading activities	5	–	5	5	–	5
Enabling activities	376	8	384	365	14	379
	1,387	15	1,402	1,438	31	1,469

The average headcount during the year excluding agency and contract staff was 1,460 (2023/24: 1,581).

8. TANGIBLE FIXED ASSETS

a) Movements

	Freehold Land	Freehold Buildings	Fit Out Plant & Machinery	Furniture, Fittings & Equipment	Motor Vehicles	Computer Equipment	Assets in the Course of Construction	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost or Valuation								
At 1 April 2024	217,520	499,987	249,782	11,379	20	16,958	47,534	1,043,180
Additions	–	37	776	292	–	73	38,100	39,278
Transfers	–	7,459	2,584	–	–	1,709	(11,752)	–
Revaluation	18,214	17,833	67,089	–	–	–	–	103,136
Impairment/reversal	–	(1,044)	(1,421)	–	–	–	–	(2,465)
Disposals	(96,544)	(12,600)	(3,106)	(302)	–	(223)	(33)	(112,808)
At 31 March 2025	139,190	511,672	315,704	11,369	20	18,517	73,849	1,070,321
Depreciation								
At 1 April 2024	–	–	–	10,653	20	16,465	–	27,138
Charge for year	–	6,909	12,571	118	–	556	–	20,154
Transfers	–	267	(267)	–	–	–	–	–
Revaluation	–	(7,022)	(12,162)	–	–	–	–	(19,184)
Impairment	–	–	–	–	–	–	–	–
Disposals	–	(154)	(142)	(260)	–	(223)	–	(779)
At 31 March 2025	–	–	–	10,511	20	16,798	–	27,329
NBV At 31 March 2025	139,190	511,672	315,704	858	–	1,719	73,849	1,042,992
NBV At 31 March 2024	217,520	499,987	249,782	726	–	493	47,534	1,016,042

Assets in the Course of Construction represent work on a new storage building and fit out enhancements.

b) Valuations

The St Pancras site is considered to be “specialised” in nature. It was subject to a full revaluation at 31 March 2025 using the Depreciated Replacement Cost basis by Carter Jonas Chartered Surveyors as at 31 March 2025. The next full revaluation is due on 31 March 2030.

The buildings on the Boston Spa site have no directly comparable alternatives. The site is therefore considered to be “specialised” in nature and, in accordance with HM Government Financial Reporting Manual (“FReM”), was subject to a full revaluation at 31 March 2025 using the Depreciated Replacement Cost method by Carter Jonas Chartered Surveyors as at 31 March 2025. The next full revaluation is due on 31 March 2030.

The historic cost of the land, buildings and structural plant and machinery is £523m (31 March 2024: £557m).

Land includes the St Pancras site with a carrying value of £133m (2023/24: £211m) and the Boston Spa Site with a carrying value of £6m (2023/24: £6m). Buildings includes the St Pancras site with a carrying value of £462m (2023/24: £455m) and the Boston Spa site with a carrying value of £50m (2023/24: £45m). Fit out plant and machinery includes the St Pancras site with a carrying value of £308m (2023/24: £234m) and the Boston Spa site with a carrying value of £8m (2023/24: £15m).

9. 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 over 147,000,000 pages of the collection have been digitised so that they can be made accessible 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. Due to the impact of the cyber-attack, elements of the digital collection are currently not available.

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 those 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 both 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 of the Library's catalogue prior to the cyber-attack, the backlog of material to be catalogued is being addressed as part of our cyber recovery work. Other content may be available by consulting printed catalogues in the Reading Rooms. Further details can be found on the

'What's Currently Available' page of our website.

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

	2024/25		2023/24		2022/23		2021/22		2020/21	
	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	49,376	377	48,251	365	46,247	354	45,534	345	45,083	340
Additions	267	7	1,125	12	2,004	11	713	11	451	5
Adjustments	–	–	–	–	–	–	–	(2)	–	–
At 31 March	49,643	384	49,376	377	48,251	365	46,247	354	45,534	345

Heritage assets donated

	2024/25		2023/24		2022/23		2021/22		2020/21	
	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	35,482	63	35,272	60	30,589	52	30,324	47	30,324	47
Additions	95	2	210	3	4,683	8	265	5	–	–
At 31 March	35,577	65	35,482	63	35,272	60	30,589	52	30,324	47
Total At 31 March	85,220	449	84,858	440	83,523	425	76,836	405	75,858	392

The 2021/22 adjustment is to correct an error in de-duplication of items.

10. INVESTMENTS

	2025 £000	2024 £000
Market value at 1 April	23,935	23,755
Management fee	(118)	(109)
Unrealised gain	1,221	289
Market value at 31 March	25,038	23,935

Fixed asset investments are held for the purpose of generating income and capital growth appropriate to the Library's endowment, 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.

11. LEASE RECEIVABLES

Gross investment in leases:	2025 £000	2024 £000
Not later than 1 year	4,006	–
Later than 1 year and not later than 5 years	118,866	–
Later than 5 years	36,814	–
Less future finance income	(20,664)	–
Present value of minimum lease payments	139,022	–
Unguaranteed residual value	1,896	–
Total finance lease receivables recognised in the Balance Sheet	140,918	–

Present value of minimum lease payments:	2024/25 £000	2023/24 £000
Not later than 1 year	4,006	–
Later than 1 year and not later than 5 years	102,366	–
Later than 5 years	32,650	–
Present value of minimum lease payments	139,022	–
Unguaranteed residual value	1,896	–
Total finance lease receivables recognised in the Balance Sheet	140,918	–

Not later than 1 year	4,006	–
Later than one year: Cash	10,340	–
Later than one year: Non-cash	126,572	–
Total	140,918	–

During 2025 the Library granted a 160 year lease over land at the St Pancras site which will enable development on the site for a combination of commercial space and new space for the Library; this has been accounted for as a finance lease as substantially all the risks and rewards of ownership have been passed to the lessee. The consideration receivable for this lease consists of a combination of cash and non-cash benefits which are both included in the valuation of the lease receivable disclosed above. Where benefits are received other than in cash the Library values these using the best estimate of the present value of the benefit to be received.

The present value of the amounts included in the lease receivable is broken down as follows:

- £10,340k cash receivable
- £22,310k contribution towards design and fit out fees
- £15,692k contribution towards relocation and temporary accommodation costs
- £90,680k for new Library space to be built within the new development.

In addition to the minimum lease payments included above the Library will receive a rental share from the commercial development under the terms of the head lease. This amount is not included in these financial statements as the amount is wholly contingent upon future rents generated by the development.

12. DEBTORS AND PREPAYMENTS

	2025 £000	2024 £000
Amounts falling due within one year		
Trade debtors	773	635
Other debtors	106	94
Taxation and social security	25,831	2,271
Lease receivables	4,006	–
Prepayments	5,095	5,226
Accrued income	7,327	7,714
	43,138	15,940

13. CURRENT ASSET INVESTMENTS

These comprise deposits in UK banks with fixed terms of one year or less.

14. CASH AT BANK AND IN HAND

a) Analysis of change in net funds

	As at March 2025 £000	Cash Flows £000	As at 1 March 2024 £000	Cash Flows £000	As at 31 March 2023
Short term deposits	33,000	1,000	32,000	–	32,000
Government Banking Services cash at bank	2	–	2	(1)	3
Commercial cash at bank	45,538	13,333	32,205	(3,573)	35,778
Cash in hand	10	–	10	–	10
	78,550	14,333	64,217	(3,574)	67,791

b) Reconciliation of net income to net cash flow from operating activities

	2024/25 £000	2023/24 restated £000
Net income for the year	57,702	591
Depreciation charges	20,154	20,352
Amortisation charges	1,773	1,383
Impairment / (reversal)	2,465	(39)
Gains on investments	(1,221)	(289)
Donated assets	(95)	(210)
Investment income	(3,446)	(3,031)
(Profit) / loss on the sale of Fixed Assets	(47,477)	274
Increase in stocks	(84)	(127)
(Increase) / decrease in debtors	(167,371)	866
Less movements in receivables relating to items not passing through the SOFA	140,918	–
Increase in creditors	22,678	3,041
Increase in provisions	6,079	413
Less movements in provisions relating to items not passing through the SOFA	(6,597)	–
Net cash provided by operating activities	25,478	23,224

The 2023/24 figures have been restated to include donated assets as non-cash movement.

15. CREDITORS DUE WITHIN ONE YEAR

	2025 £000	2024 £000
Trade creditors	27,296	4,512
Monies held on deposit for customers	2,073	2,121
Other creditors	1,814	1,616
Lease creditors	24	96
Taxation and social security	1,262	1,302
Accruals	11,578	10,505
Deferred income	2,626	3,819
Total	46,673	23,971

The movement on the deferred income account is as follows:

	2025 £000	2024 £000
Deferred income brought forward	3,819	2,625
Release from previous year	(3,844)	(2,619)
Income deferred in the current year	2,651	3,813
Deferred income carried forward	2,626	3,819

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.

16. PROVISION FOR LIABILITIES AND CHARGES

	Early Retirement /Severance Provision £000	Other Liabilities and Charges £000	2025 Total £000	Early Retirement /Severance Provision £000	Other Liabilities and Charges £000	2024 Total £000
At 1 April	41	1,123	1,164	–	751	751
Additional provisions	–	6,671	6,671	41	456	497
Release of provisions	(3)	(376)	(379)	–	(25)	(25)
Utilisation of provisions	(38)	(175)	(213)	–	(59)	(59)
At 31 March	–	7,243	7,243	41	1,123	1,164
Less provisions falling due within one year	–	7,232	7,243	41	1,123	1,164
Amounts falling due after one year	–	–	–	–	–	–

Included within other liabilities and charges above is a provision relating to a commercial negotiation where there is uncertainty as to the timing and amount which may be required to settle the possible obligation. The Library has not included within these financial statements detailed disclosure of the nature, particulars or the level of uncertainty relating to this provision on grounds of commercial sensitivity.

17. STATEMENT OF FUNDS

a)	At 1 April 2024 re-presented £000	Income £000	Expenditure £000	Capital Transfers £000	Gains and losses £000	Other Transfers £000	At 31 March 2025 £000
The Shaw Fund endowment	–	–	(24)	–	245	4,835	5,056
Other permanent endowments	3,380	–	(15)	–	161	153	3,679
Total permanent endowment funds	3,380	–	(39)	–	406	4,988	8,735
The Eccles Institute Endowment	9,839	–	(55)	–	563	(324)	10,023
Other expendable endowments	2,378	–	(13)	–	138	3	2,506
Total expendable endowment funds	12,217	–	(68)	–	701	(321)	12,529
Endangered Archives Programme	(5)	3,618	(1,525)	–	–	–	2,088
Immaterial restricted funds disclosed by purpose:							
Custodianship	7,063	1,910	(1,119)	(164)	43	824	8,557
Research	1,346	53	(706)	–	8	(305)	396
Business	1,432	10	(297)	–	–	(805)	340
Culture	2,089	(541)	(176)	(179)	–	(968)	225
Learning	469	1	(250)	–	–	(31)	189
International	1,523	1,556	(2,198)	–	–	(787)	94
PLR	91	–	–	–	–	11	102
Overheads and support	338	3,010	(125)	(1,909)	–	157	1,471
Total restricted funds	14,346	9,617	(6,396)	(2,252)	51	(1,904)	13,462
Unrestricted funds							
Fixed asset funds							
Revaluation reserve	578,601	–	–	–	122,320	(94,296)	606,625
Fixed asset reserve	492,617	–	(24,392)	39,928	–	(17,767)	490,386
Donated asset reserve	35,482	95	–	–	–	–	35,577
Total fixed asset funds	1,106,700	95	(24,392)	39,928	122,320	(112,063)	1,132,588
Other designated funds							
St Pancras Transformed	–	37,814	(130)	–	–	111,954	149,638
The Shaw Fund income	5,848	35	(50)	–	41	(4,836)	1,038
Other designated funds	454	43	(102)	–	23	483	901
Total other designated funds	6,302	37,892	(282)	–	64	107,601	151,577
Total designated funds	1,113,002	37,987	(24,674)	39,928	122,384	(4,462)	1,284,165
General funds	43,778	162,546	(122,493)	(37,676)	–	1,699	47,854
Total unrestricted funds	1,156,780	200,533	(147,167)	2,252	122,384	(2,763)	1,332,019
Total funds	1,186,723	210,150	(153,670)	–	125,542	–	1,366,745

Significant transfers between funds are described in further detail on page 100.

Re-presented	At 1 April 2023 £000	Income £000	Expenditure £000	Capital Transfers £000	Gains and losses £000	Other Transfers £000	At 31 March 2024 £000
Permanent endowment funds	3,408	–	(73)	–	45	–	3,380
The Eccles Institute Endowment	10,198	53	(529)	–	132	(15)	9,839
Other expendable endowments	2,356	–	(11)	–	34	(1)	2,378
Total expendable endowment funds	12,554	53	(540)	–	166	(16)	12,217
Endangered Archives Programme	–	1,369	(1,362)	–	–	(13)	(5)
Immaterial restricted funds disclosed by purpose:							
Custodianship	6,789	1,030	(1,028)	(555)	9	819	7,063
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							
Fixed asset 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
Total fixed asset funds	1,093,816	210	(21,971)	758	4,706	29,181	1,106,700
Other designated funds							
The Shaw Fund	5,822	50	(91)	–	67	–	5,848
Other designated funds	531	55	(136)	–	–	4	454
Total other designated funds	6,353	105	(227)	–	67	4	6,302
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

The 2023/24 funds statement has been re-presented to separately disclose significant funds to provide further information to the users of the financial statements. There has been no change to the underlying fund allocations or to the category totals of each fund type as a result of this additional analysis.

Permanent endowment funds

Permanent endowment funds are donated on the condition that the capital value of the donation is held in perpetuity. Significant permanent endowment funds are shown separately in the funds statement and their purposes are described below:

The Shaw Fund endowment to be applied for the general purposes of the British Library Board.

Other endowments are not shown separately as they are individually immaterial. The income from these endowments can be used for a variety of acquisitions and curatorial staff costs.

Expendable endowment funds

Expendable endowment funds are donated without the explicit requirement to either spend as income or retain capital in perpetuity. The Board have discretion to transfer capital to income for expendable endowments. Significant expendable endowment funds are shown separately in the funds statement and their purposes are described below:

The Eccles Institute endowment for the establishment of an Institute for American Studies within the British Library

Other expendable endowments are not shown separately as they are individually immaterial. The income from these endowments can be used for a variety of charitable activities within the British Library.

Restricted funds

Restricted income funds are those where the donor has specified the uses to which they may be put. Significant restricted income funds are shown separately in the funds statement and their purposes are described below:

Endangered Archives Programme	to support work with partners around the world to preserve and digitise at-risk material
--------------------------------------	--

Other restricted income funds are not shown separately as they are individually immaterial. They have been grouped and disclosed by charitable purpose to aid understanding and to align to categorisation in the financial statements and performance reporting within the Annual Report.

Designated funds

Designated funds are unrestricted funds which the Board have set aside for a specific purpose. Significant designated funds are shown separately in the funds statement and their purposes are described below:

St Pancras Transformed	to be applied to the development of the St Pancras site, this balance includes the non-cash consideration receivable under the terms of the lease as described in note 11 as well as cash set aside for future fit out and other costs.
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

Other designated funds endowments are not shown separately as they are individually immaterial.

Transfers between funds

Transfers between funds are recorded for a number of reasons. Most commonly this is to transfer the value of fixed assets from restricted to unrestricted funds when the asset has been purchased from a restricted fund donation but is held for a general and not a restricted purpose. These transfers are shown as capital transfers in a separate column in the funds statement.

In addition to the above the following material transfers took place in the year:

Fund transferred from and to	Description	Value £000
Fixed asset reserve and revaluation reserve to St Pancras Transformed	The net book value of assets within the finance lease described in Note 11 have been transferred into a new designated reserve to reflect the balances which are not available for current expenditure	111,954
Shaw Fund income to Shaw Fund endowment	During the year the British Library reviewed the original terms of the Charity Commission scheme which created this fund. This identified that a proportion of the balance should have been classified as a permanent endowment	4,835

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 2025
	£000	£000	£000	£000	£000
Intangible fixed assets	–	–	4,376	–	4,376
Tangible fixed assets	–	–	1,042,992	–	1,042,992
Heritage assets	–	–	85,220	–	85,220
Investments	8,347	14,314	1,318	1,059	25,038
Other non-current assets	–	–	140,173	–	140,173
Current assets	388	(1,785)	108,884	15,375	122,862
Current liabilities	–	–	(50,944)	(2,972)	(53,916)
Total net assets	8,735	12,529	1,332,019	13,462	1,366,745

The minus £1,785k within current assets for expendable endowments represents cash expenditure for which sale of the underlying investments assets has not yet taken place.

Fund balances at 31 March are represented by:	Permanent Endowments £000	Expendable Endowments £000	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2024 £000
Intangible fixed assets	–	–	5,800	–	5,800
Tangible fixed assets	–	–	1,016,042	–	1,016,042
Heritage assets	–	–	84,858	–	84,858
Investments	3,661	13,682	5,648	944	23,935
Current assets	–	12	64,868	16,367	81,247
Current liabilities	(281)	(1,477)	(20,412)	(2,965)	(25,135)
Non-current liabilities	–	–	(24)	–	(24)
Total net assets	3,380	12,217	1,156,780	14,346	1,186,723

18. CAPITAL COMMITMENTS

	Intangible £000	Tangible £000	Heritage £000	2025 Total £000	Intangible £000	Tangible £000	Heritage £000	2024 Total £000
Contracted and not provided for	489	21,900	–	22,389	–	39,692	–	39,692
Authorised but not contracted for	–	389	2,434	2,822	–	2,828	–	2,828

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 approved heritage acquisitions and the purchase of digitisation equipment.

19. RELATED PARTY TRANSACTIONS

The British Library is a Non-Departmental Public Body, sponsored by the Department for Culture, Media & Sport. The Department for Culture, Media & 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, this includes Grant in Aid which is disclosed in note 2.

During the year a number of Board and Committee members contributed to the Library's Membership Scheme. In addition, some Board and Committee members receive royalties or Public Lending Right payments in respect of their published works. These payments are made on the same standard terms as given to other authors.

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:

Related Party	Relationship	Nature of Transaction	For the year ended 31 March 2025		As at 31 March 2025	
			Income £000	Expen- diture £000	Debtor balance £000	Creditor balance £000
American Trust for the British Library	Sir Roly Keating is a trustee of the related party	Donations	461	–	–	–
British Library Collections Trust	Xerxes Mazda is a trustee of the related party	Donations	85	–	80	–
Chartered Institute of Library and Information Professionals	Liz Jolly is a trustee of the related party	Space rental, recruitment fees and conference fees	55	6	–	–
Friends of the National Libraries	Sir Roly Keating is a trustee of the related party	Donations	20	–	–	–
Middlesex University	Rebecca Lawrence is the Chair of the related party	Document supply transactions	8	–	–	–
Mosse Futures Limited	Kate Mosse is a Director of the related party	Speaker's fees	–	2	–	–
Society of College, National and University Libraries	Liz Jolly is a Trustee of the related party	Membership	–	15	–	–
University of Portsmouth	Liz Jolly is a Governor of the related party	Document supply transactions	3	–	–	–
Virgin Media O2 (VMED O2 UK LTD)	Laela Pakpour Tabrizi is an employee of the related party	Document supply transactions, ethernet charges	–	4	–	–

Related Party	Relationship	Nature of Transaction	Income £000	Expen- diture £000	Debtor balance £000	Creditor balance £000
American Trust for the British Library	Sir Roly Keating is a trustee of the related party	Donations	217	–	–	–
Clore Leadership Foundation	Sir Roly Keating is a trustee of the related party	Donation	5	–	–	–
National Lottery Heritage Fund	Dr Simon Thurley is the Chair of the related party	Grant income	688	–	–	–
Society of College, National and University Libraries	Liz Jolly is a Trustee of the related party	Membership	–	11	–	–
University of Portsmouth	Liz Jolly is a Governor of the related party	Document Supply transactions	5	–	–	–
Virgin Media O2 (VMED O2 UK LTD)	Laela Pakpour Tabrizi is an employee of the related party	Document supply transactions, Ethernet charges	1	7	–	–

20. FINANCIAL INSTRUMENTS

At 31 March 2025 investments of £25,038k (31 March 2024: £23,935k) are held at fair value through income and expenditure. All other financial assets and liabilities are held at amortised cost.

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 an immaterial level of credit risk in relation to trade and other debtors. Term deposits and cash holdings are placed with 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% (2023/24: 84%) of the Library's income is provided by Grant in Aid from the Department for Culture, Media & Sport which is drawn down according to need. 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 £79m at 31 March 2025 (31 March 2024: £64m) 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

The principal risk to the British Library in relation to interest rates is the potential impact on investment income. This risk is managed by seeking fixed rate deposits where possible to secure guaranteed returns.

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 Library does not consider that it is exposed to material currency risk.

21. 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.

22. POST BALANCE SHEET EVENTS

There were no reportable events between 31 March 2025 and the date the accounts were authorised for issue.

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

The British Library extends thanks to everyone who has contributed to the development of the Annual Report and Accounts 2024/25.

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Cover image: A visitor viewing an exhibit at the
A Silk Road Oasis: Life in Ancient Dunhuang exhibition.
Photo by Elizabeth Hunter and Carl Norman.

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