

THE NATIONAL LIFE STORY COLLECTION

COMPANY NUMBER 02172518

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2018



Charity Number 327571

THE NATIONAL LIFE STORY COLLECTION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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THE NATIONAL LIFE STORY COLLECTION

COMPANY INFORMATION

DIRECTORS AND TRUSTEES

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

PER COMPANIES HOUSE

Dame Jennifer Gita Abramsky
Professor Jonathan Edward Agar
Mr John Robert Sotheby Boas
Mrs Julia Amanda Raven
Mr Roger John Gavin
Mr William John Knight
Dr Robert Brian Perks
Mr Richard Damian Ranft
Dr Joanne Reilly
Professor Paul Richard Thompson
Dr Edgar Hodson Thornber
Mrs Jennifer Wingate

SECRETARY

Dr Robert Perks

TREASURER

Bob Boas

FINANCE COMMITTEE

Dame Jenny Abramsky
Bob Boas (Chair)
Roger Gavin
Bill Knight
Dr Robert Perks (Director)
Ian Prideaux
Mary Stewart (Deputy Director *ex officio*)

COMPANY NUMBER

02172518 (England and Wales)

CHARITY NUMBER

327571

REGISTERED OFFICE

British Library
96 Euston Road
London
NW1 2DB

BANKERS

Lloyds TSB Bank plc
39 Threadneedle Street
London
EC2R 8AU

AUDITORS

Parker Cavendish
28 Church Road
Stanmore
Middlesex
HA7 4XR

THE NATIONAL LIFE STORY COLLECTION (REGISTERED NUMBER 02172518)

REPORT OF DIRECTORS AND TRUSTEES

The trustees who are also directors of the charity present their report together with the audited financial statements for the year ended 31 December 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The trustees have adopted the provisions of 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The National Life Story Collection is a registered charity and a company limited by guarantee. Each of the members of the charity has undertaken to contribute an amount not exceeding £5 to the assets of the charity in the event of it being wound up while they are members, or within one year after they cease to be a member. The charity is governed by its Memorandum and Articles of Association.

Trustees

The trustees, each of whom is a director of the charity, are listed below:

Dame Jenny Abramsky (Chair)
Professor Jon Agar
Bob Boas
Amanda Game
Roger Gavin
Lord Hennessy of Nympsfield (resigned 4 September 2018)
Bill Knight OBE
Dr Robert Perks
Richard Ranft
Dr Jo Reilly
Professor Paul Thompson
Hodson Thornber
Jennifer Wingate

Appointment of trustees is governed by the articles of association of the charity. The trustees are authorised to appoint new trustees to fill vacancies arising until the next following annual general meeting when the new trustees are eligible for election.

The following trustees retired by rotation and were re-elected at the AGM on 15 May 2018:

Richard Ranft
Jo Reilly
Jennifer Wingate

The following were elected as Advisors at the AGM on 15 May 2018:

Ian Prideaux

Caroline Waldegrave stepped down as an Advisor.

Since the 2018 AGM the following have been co-opted by consent of the Board:

Linda Mulcahy as an Advisor (October 2018)

Peter Hennessy resigned as a Trustee and director (4 September 2018)

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

Record of trustee attendance at meetings during 2018 (comprising five full trustee meetings – the AGM and four Board meetings in March, July, October and December - plus three Finance Committee meetings)

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

Trustee Induction and Training

All new trustees are already familiar with the practical work of the charity. They receive an induction pack containing the corporate governance document, a trustee role description, and copies of relevant minutes, policies and organisational information. They meet representatives of the Board to discuss and clarify their role.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with a review of controls over key financial areas, will provide sufficient resources in the event of adverse conditions. The trustees also examine other operational and business risks faced by the charity and have established systems to mitigate the significant risks. A risk register is maintained and reviewed annually.

Organisational Structure and Related Parties

The charity operates from the offices of the British Library (BL) and there is close co-operation between the two organisations, governed by a collaborative agreement which was reviewed and renewed in October 2016 for a further three years. The Oral History Section, of which NLS is part, is within the Sound and Vision department in the BL's Collections Directorate. The trustees meet five times a year: four main meetings (of which one is a strategy meeting) and the AGM. The Director manages the work of the charity on a day-to-day basis supported by a Deputy Director, an archivist, an assistant archivist/administrator and a part-time book-keeper. A number of other staff, freelance staff, and individuals on unpaid placements also assist in the work of the charity. In 2003, the trustees adopted a corporate governance document which regularised the business of the Charity and established an Audit Committee and a Remuneration Committee. In 2009 they established a Finance Sub-Committee, chaired by the Treasurer, which meets four times a year and also acts as the Audit and Remuneration Committee. At the 2017 AGM trustees decided to merge the Executive Committee and the Board of Trustees, and agreed that from 2017 onwards trustees should serve for a fixed term of three years, renewable up to a maximum term of nine years. In 2006 the charity adopted a trading name 'National Life Stories'. A business plan covering a four-year planning period is prepared, updated and reviewed annually, dovetailed to BL strategic plans and an oral history strategy, similarly for a four-year period. In October 2018 the trustees reviewed their ten-year strategy for the charity (2011-2021) and will take forward several recommendations during the coming year.

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

OBJECTIVES AND ACTIVITIES

The object of the charity as stated in its constitution is to advance the education of the public by the establishment of a national biography in sound consisting of a national collection of autobiographical and other life story records. The charity relies on the fundraising efforts of its trustees, staff and advisory committee members, and on the support of the British Library, to obtain the resources to carry out the oral history fieldwork programmes that comprise its core activity. It works collaboratively with the British Library to ensure the collected materials are professionally recorded, documented, catalogued, archived and made accessible to as wide an audience as possible, both onsite and remotely via the internet. It also works in partnership with a variety of public and private organisations to document the unique life stories of a wide cross-section of people living in the UK.

ACHIEVEMENTS AND PERFORMANCE IN 2018

Building on the success of our exhibition at Tate Britain - 'Artists' Lives: Speaking of the Kasmin Gallery' – we further developed some of the content, together with specially-commissioned essays, for a new online resource within the British Library's web domain, 'Voices of art'. This was funded by a grant from the Paul Mellon Centre for Studies in British Art and launched at a special event at the BL in November 2018 alongside a new book – *Studio Voices: Art and Life in 20th Century Britain* (Lund Humphries/BL) – by 2016 Goodison Fellow Michael Bird. 2018-19 NLS Goodison Fellow Rib Davis has been researching our Holocaust collections in preparation for writing a play script about the long-term impact of trauma, due for completion in the summer of 2019.

Our project about infrastructure finally got underway this year, thanks partly to funding from the Royal Commission for the Exhibition of 1851. As part of our *Legal Lives* initiative we have been developing a new project about law centres with our partner Linda Mulcahy, formerly at the London School of Economics (LSE) and now at Oxford University's Law Faculty. A pilot phase of interviews was completed for *An Oral History of Talking Therapists in the UK* in conjunction with the University of Essex (and with a seed award in Humanities and Social Science from the Wellcome Trust) but a full programme of interviews will not now be taken forward in the immediate future.

We are still seeking funding for a second phase of our *City Lives* project but work meanwhile continued on existing interview fieldwork projects with funding in hand, namely *Artists' Lives* and *Authors' Lives*, and we drew of several interviews with writers to conclude an online film, 'Behind the scenes of the Man Booker', charting fifty years of the prize, which received lots of media attention. We were successful in obtaining donations large and small for *Architects' Lives*, and continue to explore the potential for a project focussing on the Broadgate development in London for which we commissioned a scoping study. Active interviewing for our longstanding *Crafts Lives* project was wound down and we will now develop a dissemination strategy for the recordings, working with the existing advisory committee. We have also started researching and scoping a new project in the related area of design.

An Oral History of British Science continued, building on our previous recordings about the relationship between science and religion, through a research collaboration with the University of Kent, 'Understanding Unbelief'. Our Arts and Humanities Research Council collaborative doctoral student in conjunction with Leicester University focussing on the privatisation of government science commenced her fieldwork interviews.

We continue to enhance our social media profile through blogs and twitter. Uploading more packages of interviews to BL Sounds has increased web users significantly. Oral history web page views totalled 1.2m in 2018.

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued)

The charity continues to work with the Oral History Society to organise and administer a programme of oral history training courses: in 2018 we held 76 courses with 686 attendees. NLS's data protection policies and workflows were overhauled to ensure they remain compliant with the new General Data Protection Regulations (GDPR) and we ran two staff training sessions on the revised procedures. Staff and freelance contracts were also reviewed, revised and renegotiated, with support from an external HR agency to meet new employment legislation.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

The charity works with a variety of partners, organisations, individuals and users to create a unique national collection of life stories accessible to all via the British Library. It delivers services ranging from information about oral history and life story methodology to archival advice. As the leading charity of its kind in the UK it acts as a centre of excellence, offering best-practice advice on a daily basis to many organisations, individuals, charities, groups, funders and policy-makers.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income for the year of £191,977 and total expenditure of £258,764. This expenditure total includes restricted income raised in previous years and now spent on project activity. Donations for specific projects are shown as income in the year of receipt whereas the related expenditure is shown when incurred which is often in a subsequent year. As regards activities not related to specific projects, unrestricted expenditure exceeded unrestricted income by £24,295. The reserves at the year-end amounted to £928,952. Of this total, £341,762 is restricted to expenditure committed to ongoing projects, and a further £200,000 is the Founders Donation.

Principal Funding Sources

Donations included £36,000 from the Paul Mellon Centre for Studies in British Art for the 'Voices of art' web resource; £30,111 from the University of Kent for 'Understanding Unbelief'; £13,500 from the Booker Prize Foundation for *Authors' Lives* including a film about the Man Booker Prize at fifty; £12,000 from the Royal Commission for the Exhibition of 1851, and £10,000 from Christopher and Gilda Haskins for *Britain Building the World* (infrastructure); £10,000 from the Linbury Trust for *Architects' Lives*; £6,250 from Hodson and Luda Thornber for core activities; and £3,700 from the Yale Center for British Art for *Artists' Lives*. Several small personal donations were received for *Architects' Lives* and over £1,000 was received in memory of NLS volunteer Audrie Mundy who died in 2017.

Investment Policy

Having considered the options available, the trustees continued to hold the charity's funds in a mixture of bank deposit accounts and charity Investment Funds.

Reserves Policy

The charity maintains two funds. Restricted funds are to be used for the purpose specified by the donor. Unrestricted funds are intended to provide sufficient resources to maintain the general activities of the charity. The Founder's Donation is the establishing donation given to NLS to contribute to the support of general activities. The trustees carry out an annual review of the charity's reserves policy in the light of known risks and future plans to try and maximise the funds it can generate itself from the reserves.

THE NATIONAL LIFE STORY COLLECTION

TRUSTEES' REPORT (continued) PLANS FOR FUTURE PERIODS

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

An Oral History of British Science will move into a new phase following receipt of a major grant of £328,000 over three years from the Arcadia Charitable Trust: *An oral history of farming, land management and conservation in post-war Britain* will capture the experience of farmers and landowners engaged in food production and stewardship of land at a time of transformation in agricultural practices; scientists involved in the development of new knowledge and technologies – in fields including ecology, plant breeding, chemistry, soil science, information technology and natural history – that impacted on the experience of farming; and representatives of organisations, such as the National Agricultural Advisory Service (later ADAS), the Nature Conservancy (and its successors) and the National Institute of Agricultural Botany, involved in exchange of knowledge and expertise between farmers, landowners and scientists.

We will prioritise fundraising to take forward *City Lives Revisited*, a new project on Broadgate, and a series of interviews around the post-war history of risk and safety. We will continue to develop our ideas around an initiative documenting British design, and revise our strategy for *Talking Therapists*.

We will evaluate the NLS Goodison Fellowship scheme before advertising it again.

We will explore an NLS Patrons' scheme in conjunction with the British Library's own scheme, to offer added benefits and incentives to donors and funders, and also further develop our legacies campaign. In the autumn will be reviewing and renewing the BL/NLS collaborative agreement.

Our social media and web strategy will explore new opportunities for further raising awareness, enhancing access and increasing users, working alongside the opportunities offered by the Heritage Lottery-funded 'Unlocking Our Sound Heritage' initiative.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The National Life Story Collection for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

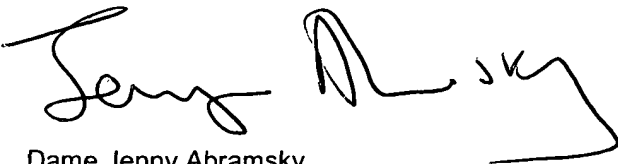
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

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

Approved by the Board of Trustees on 6 June 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Jenny Abramsky', with a stylized flourish at the end.

Dame Jenny Abramsky
Chair of Trustees

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

Opinion

We have audited the financial statements of The National Life Story Collection (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'R. Rubenstein', with a large, stylized loop at the beginning.

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

Date: 6th June 2019

THE NATIONAL LIFE STORY COLLECTION

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

YEAR ENDED 31 DECEMBER 2018

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2018 £	2017 £
INCOME:					
Donations and legacies	2	122,227	11,840	134,067	68,473
Investment income	3	6,817	22,619	29,436	28,480
Other incoming resources	4	-	28,474	28,474	27,114
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		129,044	62,933	191,977	124,067
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Raising funds	5	-	10,880	10,880	10,933
Charitable activities	6	171,536	76,348	247,884	249,905
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		171,536	87,228	258,764	260,838
		<hr/>	<hr/>	<hr/>	<hr/>
Net (losses)/gains on investments	9	(23,928)	(72,472)	(96,400)	29,254
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) and net movement in funds for the year		(66,420)	(96,767)	(163,187)	(107,517)
Reconciliation of Funds:					
Total funds brought forward		408,182	683,957	1,092,139	1,199,656
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	12	341,762	587,190	928,952	1,092,139
		<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 20 form part of these accounts.

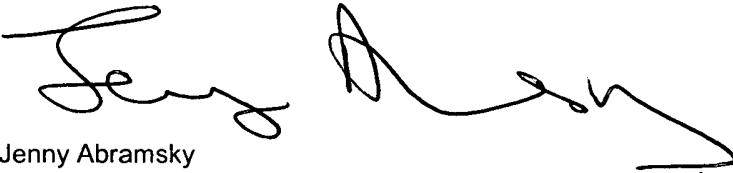
THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL POSTION AT 31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	9		803,895		900,295
Total Fixed assets			<u>803,895</u>		<u>900,295</u>
CURRENT ASSETS					
Debtors	10	32,476		4,605	
Cash at bank and in hand		112,518		208,639	
Total Current Assets		<u>144,994</u>		<u>213,244</u>	
LIABILITIES					
Creditors falling due within one year	11	(19,937)		(21,400)	
Net Current Assets			<u>125,057</u>		<u>191,844</u>
NET ASSETS			<u>928,952</u>		<u>1,092,139</u>
THE FUNDS OF THE CHARITY:					
Founder's donation	12		200,000		200,000
Unrestricted fund	12		387,190		483,957
Restricted fund	12		341,762		408,182
TOTAL CHARITY FUNDS	13		<u>928,952</u>		<u>1,092,139</u>

The notes on pages 14 to 20 form part of these accounts.

The accounts were approved by the Board on 6 June 2019 and signed on its behalf by:


 Dame Jenny Abramsky
 Chair of Trustees

THE NATIONAL LIFE STORY COLLECTION
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Cash flows from operating activities:		
Net cash used in operating activities	(125,557)	(166,283)
Cash flows from investing activities:		
Investment Income	29,436	28,480
Net cash provided by investing activities	29,436	28,480
Change in cash and cash equivalents in the year	(96,121)	(137,803)
Cash and cash equivalents at the beginning of the year	208,639	346,442
Total cash and cash equivalents at the end of the year	112,518	208,639
Reconciliation of net expenditure to net cash flow from operating activities		
Net expenditure for reporting period per SOFA	(163,187)	(107,517)
Adjustments for:		
Loss/(Gain) on investments	96,400	(29,254)
Investment income	(29,436)	(28,480)
Increase in debtors	(27,871)	(3,349)
(Decrease)/Increase in creditors	(1,463)	2,317
Net cash used in operating activities	(125,557)	(166,283)
Analysis of cash & cash equivalents		
Cash at bank and in hand	112,518	208,639
Total cash and cash equivalents at the end of the year	112,518	208,639

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2018 ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key resources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Life Story collection meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Fund accounting

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Donated services and facilities and the value of services provided by volunteers are acknowledged but have not been included in these accounts.
- Investment income is included when receivable.
- Other income including training income is included when receivable.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2018 ACCOUNTS

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SOFA on a basis to reflect the use of the resource. Costs relating to particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of resources.

- Expenditure relating to generating income.
- Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, as well as governance costs.

1.6 Fixed assets and depreciation

Small items of recording equipment are not capitalised and are written off in the income and expenditure account in the year of purchase.

1.7 Investments

Fixed asset investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of twelve months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

1.9 Taxation

The charity is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

1.10 Going Concern

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

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2018 ACCOUNTS

2. DONATIONS

	Restricted £	Unrestricted £	2018 £	Total 2017 £
Artists' Lives-Voices of Art (Mellon)	36,000	-	36,000	3,800
Artists' Lives	3,712	-	3,712	-
Craft Lives	-	-	-	5,000
Architects' Lives	16,898	-	16,898	8,800
Authors' Lives	13,500	-	13,500	5,000
Britain Building the World	22,006	-	22,006	-
Science	-	-	-	6,250
Science: Templeton	30,111	-	30,111	34,873
Core funds	-	11,840	11,840	4,750
	<u>122,227</u>	<u>11,840</u>	<u>134,067</u>	<u>68,473</u>

3. INVESTMENT INCOME

	Restricted £	Unrestricted £	2018 £	2017 £
Bank interest received	20	748	768	352
UK Charifund	-	16,275	16,275	6,475
UK Charifund (RH)	5,132	1,711	6,843	15,400
UK Managed funds - Ruffer LLP	1,665	3,885	5,550	6,253
	<u>6,817</u>	<u>22,619</u>	<u>29,436</u>	<u>28,480</u>

4. MISCELLANEOUS INCOME

	Restricted £	Unrestricted £	2018 £	2017 £
Training courses income	-	28,107	28,107	25,719
Sundry income	-	367	367	1,395
	<u>-</u>	<u>28,474</u>	<u>28,474</u>	<u>27,114</u>

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2018 ACCOUNTS

5. EXPENDITURE ON RAISING FUNDS

	Restricted Fund	Unrestricted Fund	Total 2018	Total 2017
	£	£	£	£
Costs of generating funds				
Trainer's fees and travel	-	8,740	8,740	8,637
Training expenses	-	2,140	2,140	2,296
	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,880	10,880	10,933
	<hr/>	<hr/>	<hr/>	<hr/>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Fund	Unrestricted Fund	Total 2018	Total 2017
	£	£	£	£
Charitable activities				
Salary and pension costs	34,597	58,891	93,488	87,475
Interviewing expenses and travel	6,342	4,292	10,634	14,509
Consultancy	88,297	26,794	115,091	110,308
Staff training, conferences & recruitment	355	4,125	4,480	3,351
Transcription costs	3,490	-	3,490	8,344
Rootstein Hopkins Dissemination activity	-	-	-	1,787
Printing, postage and stationery	41	4,556	4,597	6,064
Hospitality	25	3,360	3,385	4,886
Insurance	-	715	715	961
Equipment, repairs and renewals	-	916	916	802
Publications and subscriptions	386	286	672	152
Audit	-	3,246	3,246	3,260
Accountancy	-	6,908	6,908	7,085
Sundry expenses	90	172	262	921
	<hr/>	<hr/>	<hr/>	<hr/>
	133,623	114,261	247,884	249,905
	<hr/>	<hr/>	<hr/>	<hr/>
Overhead allocation	37,913	(37,913)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	171,536	76,348	247,884	249,905
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 December 2017	<hr/> <hr/> 192,115	<hr/> <hr/> 57,790	<hr/> <hr/> 249,905	

All expenditure incurred is directly related to the charitable activity of establishing a national collection of autobiographical and other life story records.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2018 ACCOUNTS

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

	2018 £	2017 £
Wages and salaries	81,758	75,645
Social security costs	5,077	4,533
Pension costs	6,654	7,298
	<u>96,488</u>	<u>87,476</u>

There are no employees whose emoluments exceed £60,000 during the year.
The key management personnel of the charity, in the current and prior year, are the trustees.

Trustee remuneration and expenses

No trustee received any remuneration during the year.

Expenses were reimbursed to one trustee totalling £4,320 during the year (2017: £3,818).

8. STAFF NUMBERS

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

	2018 Number	2017 Number
Charitable	<u>3</u>	<u>3</u>

9. INVESTMENTS

	2018 £	2017 £
Market value		
At 1 January	900,295	871,041
Net (loss)/gain on revaluation	<u>(96,400)</u>	<u>29,254</u>
At 31 December	<u>803,895</u>	<u>900,295</u>
Made up of:		
Listed investments		
- UK Unit Trust (Charifund)	416,713	480,697
- UK Ruffer LLP (Managed fund)	<u>387,182</u>	<u>419,598</u>
	<u>803,895</u>	<u>900,295</u>

Included in the above is £208,660 (2017: £285,812) relating to the Rootstein Hopkins donation.

The historic cost of listed investments on 31 December 2018 was £622,399 (2017: £622,399).

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2018 ACCOUNTS

10. DEBTORS	2018 £	2017 £
Debtors	31,656	4,189
Prepayments and accrued income	820	416
	<hr/>	<hr/>
	32,476	4,605
	<hr/>	<hr/>

11. CREDITORS: Amounts falling due within one year	2018 £	2017 £
Accruals and deferred income	19,937	21,400
	<hr/>	<hr/>

12. MOVEMENTS IN FUNDS

	At 1 January 2018 £	Incoming resources £	Outgoing resources £	Loss on investments £	At 31 December 2018 £
Restricted funds:					
Architects	9,808	16,898	(14,241)	-	12,465
Artists	5,907	3,712	(2,255)	-	7,364
Artists (Mellon)	-	36,000	(22,710)	-	13,290
Artists – Rootstein Hopkins	285,812	6,817	(38,951)	(23,928)	229,750
Artists - Henry Moore	77	-	-	-	77
Britain Building the World	-	22,006	(8,694)	-	13,312
Crafts	19,304	-	(15,726)	-	3,578
Authors Lives	48,430	13,500	(13,289)	-	48,641
City Lives	1,604	-	(142)	-	1,462
Royal Court	2,235	-	(284)	-	1,951
Science	6,483	-	(5,130)	-	1,353
Science - Templeton	20,490	30,111	(48,271)	-	2,330
Electricity	440	-	-	-	440
Wellcome Trust	5,092	-	(1,843)	-	3,249
Talking Therapists	2,500	-	-	-	2,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	408,182	129,044	(171,536)	(23,928)	341,762
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds:					
Founders donation	200,000	-	-	-	200,000
General funds	483,957	62,933	(87,228)	(72,472)	387,190
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	683,957	62,933	(87,228)	(72,472)	587,190
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,092,139	191,977	(258,764)	(96,400)	928,952

Restricted funds are limited to expenditure on specific projects and the restricted funds balance represents donations received, the expenditure of which has not yet been incurred. Unrestricted funds have no such limitations. The Founder's Donation is the establishing donation given to NLS, the income from which contributes to the support of general activities including administration.

THE NATIONAL LIFE STORY COLLECTION

NOTES TO THE 2018 ACCOUNTS

12. MOVEMENTS IN FUNDS (comparatives)

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

13. ANALYSIS OF NET FUNDS

	Restricted £	Unrestricted £	2018 £	2017 £
Fixed assets	208,660	595,235	803,895	900,295
Net current assets	133,102	(8,045)	125,057	191,844
	<u>341,762</u>	<u>587,190</u>	<u>928,952</u>	<u>1,092,139</u>

14. RELATED PARTY TRANSACTIONS

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

THE NATIONAL LIFE STORY COLLECTION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
INCOME				
Donations	134,067		68,473	
Bank interest receivable	768		352	
Investment income	28,668		28,128	
Miscellaneous income	28,474		27,114	
	<hr/>		<hr/>	
		191,977		124,067
EXPENDITURE				
Salaries	81,758		75,645	
Employer's National Insurance	5,077		4,533	
Pension costs	6,654		7,298	
Travel and subsistence	10,633		14,509	
Consultancy	115,091		110,308	
Trainer's fees and travel	8,740		8,637	
Training expenses	2,140		2,296	
Staff training, conferences & recruitment	4,480		3,351	
Transcription costs	3,490		8,344	
Rootstein Hopkins dissemination activity	-		1,787	
Printing, postage and stationery	4,597		6,064	
Hospitality	3,385		4,886	
Insurance	715		961	
Equipment, repairs and renewals	916		802	
Publication and subscriptions	672		152	
Audit fees	3,246		3,260	
Accountancy	6,908		7,085	
Sundry expenses	262		920	
	<hr/>		<hr/>	
		258,764		(260,838)
		<hr/>		<hr/>
NET EXPENDITURE FOR THE FINANCIAL YEAR		(66,787)		(136,771)
		<hr/>		<hr/>

This page does not form part of the statutory accounts.