

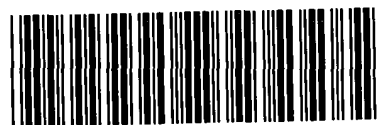
**THE NATIONAL LIFE STORY COLLECTION**

**COMPANY NUMBER 02172518**

**REPORT AND ACCOUNTS**

***YEAR ENDED 31 DECEMBER 2021***

**SATURDAY**



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**23/07/2022**

**#223**

**COMPANIES HOUSE**

**Charity Number 327571**

**THE NATIONAL LIFE STORY COLLECTION**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**COMPANY INFORMATION at 31 December 2021****PER COMPANIES HOUSE****DIRECTORS AND TRUSTEES**

Dame Jenny Abramsky (Chair)  
Prof Jon Agar  
Professor Fareda Banda  
Bob Boas  
Professor Nelarine Cornelius  
Dr Andrew Flinn  
Amanda Game  
Roger Gavin  
Bill Knight OBE  
Dr Robert Perks MBE  
Dr Jo Reilly  
Mary Stewart  
Prof Paul Thompson  
Dr Janet Topp Fargion  
Jennifer Wingate

Dame Jennifer Gita Abramsky  
Prof Jonathan Edward Agar  
Professor Fareda Banda  
Mr John Robert Sotheby Boas  
Professor Nelarine Cornelius  
Dr Andrew Flinn  
Mrs Julia Amanda Raven  
Mr Roger John Gavin  
Mr William John Knight  
Dr Robert Brian Perks  
Dr Joanne Reilly  
Ms Mary Stewart  
Prof Paul Richard Thompson  
Dr Janet Constance Topp Fargion  
Mrs Jennifer Wingate

**SECRETARY**

Dr Robert Perks (to 20 September 2021)  
Mary Stewart (from 20 September 2021)

**TREASURER**

Bob Boas

**FINANCE COMMITTEE**

Dame Jenny Abramsky  
Bob Boas (Chair)  
Professor Nelarine Cornelius (from 20 September 2021)  
Roger Gavin  
Bill Knight  
Pauline Morrison (NLS Bookkeeper, ex officio)  
Dr Robert Perks (to 20 September 2021)  
Ian Prideaux  
Mary Stewart (Director)

**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 2021 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  
Professor Fareda Banda  
Bob Boas  
Professor Nelarine Cornelius  
Dr Andrew Flinn  
Amanda Game  
Roger Gavin  
Bill Knight OBE  
Dr Robert Perks MBE  
Dr Jo Reilly  
Ms Mary Stewart  
Professor Paul Thompson  
Dr Janet Topp Fargion  
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 were elected as Trustees at the AGM on 20 September 2021:*

Professor Nelarine Cornelius  
Ms Mary Stewart

*The following was co-opted as a Trustee at the Board meeting on 7 December 2021, which will be confirmed by election at the 2022 AGM:*

Professor Fareda Banda

*The following Trustees retired by rotation and were re-elected at the AGM on 20 September 2021:*

Jo Reilly, Paul Thompson and Jennifer Wingate.

## THE NATIONAL LIFE STORY COLLECTION

### REPORT OF DIRECTORS AND TRUSTEES (continued)

Record of trustee attendance at meetings during 2021 (comprising four full trustee meetings – the AGM and three Board meetings in March, July and December - plus four Finance Committee meetings in March, June, September and November, where applicable)

Dame Jenny Abramsky (Chair)	7 of 8
Professor Jon Agar	4 of 4
Bob Boas (Treasurer)	8 of 8
Professor Nelarine Cornelius	2 of 3
Andrew Flinn	4 of 4
Amanda Game	4 of 4
Roger Gavin *	3 of 8
Bill Knight OBE	5 of 8
Dr Robert Perks MBE	7 of 7
Dr Jo Reilly	4 of 4
Ms Mary Stewart	8 of 8
Professor Paul Thompson	4 of 4
Dr Janet Topp Fargion	3 of 4
Jennifer Wingate	4 of 4

\* on secondment to new post for 9 months. More infrequent attendance at meetings in 2021 agreed in advance with the Chair.

#### 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 2019 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 four times a year: four main meetings (of which one is a strategy meeting) and the AGM. In 2021, due to the ongoing pandemic, there were three Board meetings in addition to the AGM, as agreed with the Chair. The Director manages the work of the charity on a day-to-day basis supported by the core team of an Oral History Curator, an Archivist, an Assistant Archivist/Administrator and a part-time Book-keeper. Following the promotion of Mary Stewart from Deputy Director to Director in March 2021, the position of Deputy Director has not been filled, as the new Director reviews the core organisational structure of the NLS team. 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. At the 2017 AGM it was also agreed that Trustees appointed from 2017 should serve for a fixed term of three years, renewable up to a maximum term of nine years. The term of service could be further extended if there was a particular business case to do so. In 2006 the charity adopted a trading name 'National Life Stories'.

## **THE NATIONAL LIFE STORY COLLECTION**

### **REPORT OF DIRECTORS AND TRUSTEES (continued)**

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 November 2021, with the agreement of the Finance Committee, the Director prepared a one year business plan, as 2022 was likely to see a number of structural changes which could affect longer term planning. In March 2021 the Trustees agreed a new five year strategic plan (2021-2026).

### **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 2021**

The Covid-19 pandemic continued to cause significant disruption to the work of the charity in 2021. The lockdown January - April 2021 once again suspended all face-to-face interviews, and the pressure of caring and home-schooling duties reduced capacity amongst some of the NLS staff and interviewing team. The innovative systems developed in 2020 for high quality remote recording were vital during this period, permitting the interview programme to continue – but the activity did not reach the level predicted in the 2021 budget. At the June 2021 Board meeting a revised and updated NLS policy for interviewing in-person (including a pre interview risk assessment) was reviewed and approved, and a new insurance provider was found to cover cases of accidental transmission of infectious disease, including Covid, as part of the policy terms. From July 2021 some socially distanced recordings resumed, and activity levels increased, until they were once again affected by the 'Plan B' restrictions for the Omicron variant – which came into effect in December. The drop in restricted income over 2021 consequently impacted core funds, as there was reduced activity from which to draw the standard overhead contribution to unrestricted funds. Salary costs remained static, as all three full-time posts funded by NLS were hard at work throughout the year. NLS continued to provide some alternative work to those of our interviewers and transcribers who work in a freelance capacity, and most additionally took advantage of the government Self-Employment Income Support Scheme until this scheme closed in September 2021.

In our role as the national centre for oral history, the core NLS team has continued to be at the heart of formulating and disseminating best-practice advice for oral history during the pandemic, and we thank the Oral History Society for publishing updates to our guidance documents. We were also delighted that Dr Rob Perks was awarded an MBE in the 2022 New Year Honours list for services to oral history, which also recognised Rob's key role during the Covid-19 pandemic. The NLS team has reacted collaboratively, swiftly and pragmatically to adapt to the shifting landscape of Covid restrictions and regulations, permitting interviews to continue in all our active projects. We were particularly delighted to launch the new web resource 'Voices of British theatre design' in December – funded by a grant from The Linbury Trust. As part of Cartier UK's celebrations of the centenary of its English Art Works Workshop, a warmly-received 20 minute film of testimony from the project's interviews was played onsite at Cartier's New Bond Street premises.

Projects where NLS is archival partner have also continued despite the pandemic, and we were delighted to archive the interviews from the Pinnacle Club on the history of women climbers. NLS continues to support project partners gathering material on credit unions in the north of England and with disability charity Whizz-Kidz – both of which will draw to a close in early 2022.

## THE NATIONAL LIFE STORY COLLECTION

### REPORT OF DIRECTORS AND TRUSTEES (continued)

NLS will continue its partnership role with the project on petitioning based at Durham University and the ongoing the law centres project led by Linda Mulcahy at the Centre for Socio-Legal Studies at Oxford University's Law Faculty. In 2021 we confirmed new NLS archival partnerships with Dr Anne Hanley (Birkbeck, University of London) for the oral history component of the project 'Histories of Sexual Health in Britain, 1918 – 1980' funded by a UKRI Future Leaders Fellowship, and Professor Louise Jackson (Principal Investigator at the University of Edinburgh) for interviews conducted for the AHRC funded 'Gender Equalities at Work: An Interdisciplinary history of 50 years of legislation' NLS is delighted to be archive partner for 'Positively Spoken: Growing Up with HIV' – a project run by CHIVA: the Children's HIV Association through a National Lottery Heritage Fund grant. NLS is the named archival partner on a number of submitted applications awaiting decision by funding bodies and research councils.

2020-2021 NLS Goodison Fellow Suzanne Joinson's fellowship continued to focus on three artist/craftswomen interviewed for *Crafts Lives* and *Artists' Lives*. A number of planned outputs were unable to take place in 2021 due to the pandemic, but these will be rolled over in 2022. Rib Davis, NLS Goodison Fellow 2018-2019, held two 'script in hand' readings of his play with a professional cast: one online at the Oral History Society conference in July, and another in person in November. Rib and NLS hope that this will generate interest to stage the play in full in the future.

The NLS Patrons scheme continued to thrive, with Sir John Baker generously agreeing to join as a Gold Patrons. We were delighted to welcome Professor Nelarine Cornelius as a Trustee and member of the Finance Committee, and Professor Fareda Banda was elected to join the Board in December 2021. Professor Cornelius joined Trustees Bill Knight, Amanda Game, Bob Boas and Advisor Lesley Knox in a Working Group hoping to build further NLS commissions from corporate and institutional funders.

We continue to enhance our social media profile through blogs and twitter and oral history web page views totalled 1,233,157 page views on British Library web platforms in 2021.

The charity continues to work with the Oral History Society to organise and administer a programme of oral history training courses. All training courses in 2021 were delivered remotely via Zoom video conferencing. The training programme has thrived and exceeded budgeted levels. By the end of 2021 84 courses had been held involving 652 people, including 50 courses tailored for individual projects. From spring 2022 in-person courses will start to resume, and we foresee that the training programme will then be staged with mix of online and in-person delivery.

Staff and freelance contracts were also reviewed and renegotiated.

### 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.

## THE NATIONAL LIFE STORY COLLECTION

### REPORT OF DIRECTORS AND TRUSTEES (continued)

#### FINANCIAL REVIEW

The Statement of Financial Activities shows total income for the year of £163,805 and total expenditure of £221,915. 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 £8,843, but after taking into account net gains on investments of £63,891, unrestricted funds at 31 December 2021 amounted to £703,498 (£648,450 at 31 December 2020). The reserves at the year-end amounted to £1,052,012. Of this total, £348,514 is restricted to expenditure committed to ongoing projects, and a further £200,000 is the Founders Donation.

#### Principal Funding Sources

Donations included £63,766 from the Arcadia Trust – the third instalment of the grant for *An oral history of farming, land management and conservation in post-war Britain*. The Arcadia Trust accepted the application for a no-cost extension to this project, which will now conclude at the end of October 2022. Significant donations for the *Artists' Lives* programme included; £3,520 from the Yale Center for British Art; £9,000 from the Gabo Trust; £10,200 from the Henry Moore Foundation and donations from Margaret Lipworth and Tom, Polly and Ed Vaizey for specific interviews. A donation from Christine Buccella enabled us to add another interview to *Legal Lives*. Our new Patrons scheme is raising regular income through both annual and monthly donations. We thank our Patrons Chris and Gilda Haskins, Sir John Baker, Hodson and Luanne Thornber, Lesley Knox, Dame Jenny Abramsky and Bill Knight. Where possible NLS claimed Gift Aid on donations.

#### Investment Policy

Having considered the options available, the Trustees continued to hold the charity's funds in a mixture of Investment Funds and bank deposit accounts. NLS investment analysis and decision-making incorporates a review of each fund's performance in environmental, sustainability and governance factors, benchmarking these using recognised international indexes on at least an annual basis.

#### 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.

#### PLANS FOR FUTURE PERIODS

Mary Stewart took over as Director from Dr Robert Perks following his retirement in March 2021. The Board passed the 2021-2026 strategic plan, authored by Ms Stewart, which refocused the NLS communication strategy to develop more regular reporting to stakeholders, Patrons and Trustees, and to re-launch the NLS pages on the British Library website in spring 2022. NLS has always strived to ensure we capture a diverse cohort of interviewees in every project we undertake. The events of summer 2020 following the death of George Floyd have strengthened this commitment, and as a Trustee Board and team we also recognise the need to reflect upon the diversity within our own organisation. These important issues are integral to the 2021-2026 strategy.



## THE NATIONAL LIFE STORY COLLECTION

### REPORT OF DIRECTORS AND TRUSTEES (continued)

Over the next year the current projects with funding in-hand will continue, catching up with interviewing plans that were delayed due to the pandemic. Our *Authors' Lives* project will pause at Easter to allow us to commission an independent evaluation before deciding how to proceed. With the help of the Trustees and Advisors on the Working Group on Corporate Histories, NLS hopes to attract several more commissions to run institutional history projects, and we envisage that a good percentage of the funding applications where NLS is named archive partner will receive funding in 2022.

*An oral history of farming, land management and conservation in post-war Britain* will continue until the end of October 2022, and we are hopeful that we will continue to capture testimony in this important area with an academic partner. *Voices of Cartier's English Art Works Workshop* will conclude in spring 2022. Thanks to a generous individual donor, NLS will embark on a project to document the institutional history of the *Royal Academy of Music* – as part of the Academy's bicentenary celebrations. The project will run 2022-2023 and will involve a video component recorded towards the end of the project. The Royal Society has commissioned a small series of six subject specific interviews to document the work of its innovative Covid Committees. These will take place in the first quarter of 2022.

We remain committed to fundraising to take forward *City Lives Revisited* and interviews relating to Broadgate. We will continue to develop our ideas around an initiative documenting British design.

We will consolidate the NLS Patrons' scheme with a target of recruiting further Patrons – which will be helped by more targeted information on the new NLS website and when in-person events can resume as Covid restrictions ease.

### 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.

## **THE NATIONAL LIFE STORY COLLECTION**

### **REPORT OF DIRECTORS AND TRUSTEES (continued)**

#### **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.

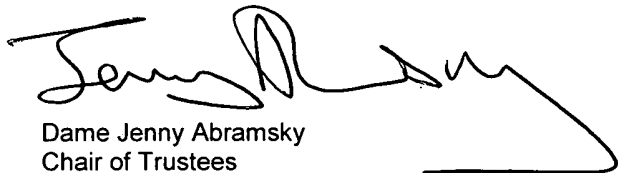
#### **COVID 19**

In common with many other organisations, the ongoing Covid-19 pandemic has continued to affect the charity's activities. During periods of mandatory lockdown, staff have been required to work remotely as the British Library had been closed to curatorial staff. Self-employed contractors continued to take advantage of the government's Self-Employment Income Support Scheme (SEISS) until it closed in September 2021. The trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis. The trustees continue to monitor the situation closely and will implement further changes as required.

#### **AUDITORS**

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

Approved by the Board of Trustees on 21 June 2022 and signed on its behalf.



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 2021 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 2021 and of its incoming resources and application of resources, including its result, 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 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **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 this gives rise to a material misstatement in the financial statements themselves. 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**

### **Opinions 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.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

- identification of laws and regulations applicable to the company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment and health & safety legislation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting relevant correspondence and reviewing minutes of meetings of those charged with governance;
- discussions with the management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of internal controls designed to prevent and detect irregularities;
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether there was evidence of bias by the management in relation to accounting estimates;
- investigating the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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.



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

Date: 21 June 2022

**THE NATIONAL LIFE STORY COLLECTION**

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

**YEAR ENDED 31 DECEMBER 2021**

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2021 £	Total 2020 £
<b>INCOME:</b>					
Donations and legacies	2	94,729	13,802	108,531	182,591
Investment income	3	3,824	15,708	19,532	17,627
Other incoming resources	4	-	35,742	35,742	31,137
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>		<b>98,553</b>	<b>65,252</b>	<b>163,805</b>	<b>231,355</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE</b>					
Raising funds	5	-	10,415	10,415	13,719
Charitable activities	6	147,820	63,680	211,500	204,978
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		<b>147,820</b>	<b>74,095</b>	<b>221,915</b>	<b>218,697</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Net (losses) / gains on investments	9	16,780	63,891	80,671	(34,136)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE) and net movement in funds for the year</b>		<b>(32,487)</b>	<b>55,048</b>	<b>22,561</b>	<b>(21,478)</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of Funds:					
Total funds brought forward		381,001	648,450	1,029,451	1,050,929
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	12	348,514	703,498	1,052,012	1,029,451
		<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 16 to 22 form part of these accounts.

THE NATIONAL LIFE STORY COLLECTION

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	9		920,350		839,679
<b>Total Fixed assets</b>			<u>920,350</u>		<u>839,679</u>
<b>CURRENT ASSETS</b>					
Debtors	10	13,300		7,484	
Cash at bank and in hand		168,113		205,722	
<b>Total Current Assets</b>		<u>181,413</u>		<u>213,206</u>	
<b>LIABILITIES</b>					
Creditors falling due within one year	11	(49,751)		(23,434)	
<b>Net Current Assets</b>			<u>131,662</u>		<u>189,772</u>
<b>NET ASSETS</b>			<u>1,052,012</u>		<u>1,029,451</u>
<b>THE FUNDS OF THE CHARITY:</b>					
Founder's donation	12		200,000		200,000
Unrestricted fund	12		503,498		448,450
Restricted fund	12		348,514		381,001
<b>TOTAL CHARITY FUNDS</b>	13		<u>1,052,012</u>		<u>1,029,451</u>

The notes on pages 16 to 22 form part of these accounts.

The accounts were approved by the Board on 21 June 2022 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 2021**

	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities	(57,141)	(17,637)
<b>Cash flows from investing activities:</b>		
Investment Income	19,532	17,627
Proceeds from sale of investments	-	245,000
Purchase of investments	-	(245,000)
Net cash provided by investing activities	19,532	17,627
Change in cash and cash equivalents in the year	(37,609)	(10)
Cash and cash equivalents at the beginning of the year	205,722	205,732
<b>Total cash and cash equivalents at the end of the year</b>	<b>168,113</b>	<b>205,722</b>
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
Net income/(expenditure) for reporting period per SOFA	22,561	(21,478)
Adjustments for:		
(Gain)/loss on investments	(80,671)	34,136
Investment income	(19,532)	(17,627)
(Increase)/Decrease in debtors	(5,816)	3,263
Increase/(Decrease) in creditors	26,317	(15,931)
<b>Net cash used in operating activities</b>	<b>(57,141)</b>	<b>(17,637)</b>
<b>Analysis of cash &amp; cash equivalents</b>		
Cash at bank and in hand	168,113	205,732
<b>Total cash and cash equivalents at the end of the year</b>	<b>168,113</b>	<b>205,732</b>

## THE NATIONAL LIFE STORY COLLECTION

### NOTES TO THE 2021 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 2019) – (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 2021 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

In common with many other organisations, the ongoing Covid-19 pandemic has continued to affect the charity's activities. During periods of mandatory lockdown, staff have been required to work remotely as the British Library had been closed to curatorial staff. Self-employed contractors continued to take advantage of the government's Self-Employment Income Support Scheme (SEISS) until it closed in September 2021. The trustees consider that the charity has sufficient reserves to continue its activities for the foreseeable future and, accordingly, the financial statements are prepared on a going concern basis. The trustees continue to monitor the situation closely and will implement further changes as required.

# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2021 ACCOUNTS

### 2. DONATIONS

	Restricted £	Unrestricted £	2021 £	Total 2020 £
Arcadia Land	63,766	-	63,766	86,723
Artists	9,682	-	9,682	14,067
Artists - Gabo	9,000	-	9,000	-
Artists - Henry Moore	10,200	-	10,200	-
Architects	-	-	-	5,534
Cartier	-	-	-	29,528
Craft	-	-	-	489
Design	(1,000)	-	(1,000)	2,500
Legal	3,081	-	3,081	-
Theatre Design	-	-	-	20,000
Web Resources	-	-	-	3,000
Core funds	-	13,802	13,802	20,750
	<u>94,729</u>	<u>13,802</u>	<u>108,531</u>	<u>182,591</u>

### 3. INVESTMENT INCOME

	Restricted £	Unrestricted £	2021 £	2020 £
Bank interest received	-	-	-	748
UK Charifund	-	9,834	9,834	8,904
UK Charifund (RH)	3,098	3,311	6,409	5,803
UK Managed funds - Ruffer LLP	726	2,563	3,289	2,172
	<u>3,824</u>	<u>15,708</u>	<u>19,532</u>	<u>17,627</u>

### 4. MISCELLANEOUS INCOME

	Restricted £	Unrestricted £	2021 £	2020 £
Training courses income	-	32,468	32,468	26,891
Sundry income	-	3,274	3,274	4,246
	<u>-</u>	<u>35,742</u>	<u>35,742</u>	<u>31,137</u>

# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2021 ACCOUNTS

### 5. EXPENDITURE ON RAISING FUNDS

	Restricted Fund	Unrestricted Fund	Total 2021	Total 2020
	£	£	£	£
<b>Costs of generating funds</b>				
Trainer's fees and travel	-	9,850	9,850	9,938
Training expenses	-	565	565	3,781
	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,415	10,415	13,719
	<hr/>	<hr/>	<hr/>	<hr/>

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Fund £	Unrestricted Fund £	Total 2021 £	Total 2020 £
<b>Charitable activities</b>				
Salary and pension costs	38,998	73,770	112,768	111,164
Interviewing expenses and travel	1,734	55	1,789	3,943
Consultancy	59,459	3,104	62,563	51,255
Staff training, conferences & recruitment	-	1,288	1,288	761
Transcription costs	11,668	66	11,734	12,586
Printing, postage and stationery	334	4,285	4,619	4,528
Hospitality	-	536	536	324
Insurance	-	1,112	1,112	773
Equipment, repairs and renewals	1,405	1,253	2,658	3,110
Publications and subscriptions	114	298	412	503
Audit	-	3,857	3,857	3,330
Accountancy	-	7,817	7,817	7,550
Sundry expenses	-	347	347	1,013
Legal fees	-	-	-	4,138
	<hr/>	<hr/>	<hr/>	<hr/>
	113,712	97,788	211,500	204,978
Overhead allocation	34,108	(34,108)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	147,820	63,680	211,500	204,978
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 December 2021	118,776	86,202	204,978	
	<hr/>	<hr/>	<hr/>	

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 2021 ACCOUNTS

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

	2021 £	2020 £
Wages and salaries	99,719	98,774
Social security costs	3,374	3,381
Pension costs	9,675	9,009
	<u>112,768</u>	<u>111,164</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 trustees totalling £821 during the year (2020: £1,048).

### 8. STAFF NUMBERS

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

	2021 Number	2020 Number
Charitable	3	3

### 9. INVESTMENTS

	2021 £	2020 £
<b>Market value</b>		
At 1 January	839,679	873,815
Disposals	-	(245,000)
Additions	-	245,000
Net (loss)/gain on revaluation	80,671	(34,136)
	<u>920,350</u>	<u>839,679</u>
At 31 December	920,350	839,679
<b>Made up of:</b>		
Listed investments		
- UK Unit Trust (Charifund)	341,602	301,294
- UK Ruffer LLP (Managed fund)	307,064	283,695
- UK Sanlam	271,684	254,690
	<u>920,350</u>	<u>839,679</u>

Included in the above is £216,852 (2020: £191,229) relating to the restricted funds.

The historic cost of listed investments on 31 December 2021 was £678,053 (2020: £678,053).

# THE NATIONAL LIFE STORY COLLECTION

## NOTES TO THE 2021 ACCOUNTS

### 10. DEBTORS

	2021 £	2020 £
Debtors	12,534	6,879
Prepayments and accrued income	766	605
	<u>13,300</u>	<u>7,484</u>

### 11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	49,751	23,434

### 12. MOVEMENTS IN FUNDS

	At 1 January 2021 £	Incoming resources £	Outgoing resources £	Profit on investments £	At 31 December 2021 £
<b>Restricted Funds:</b>					
Arcadia Land	45,473	63,766	(69,270)	-	39,969
Architects	20,138	-	(2,108)	-	18,030
Artists	20,843	9,682	(14,515)	-	16,010
Artists (Mellon)	9,959	-	-	-	9,959
Artists – Rootstein Hopkins	184,909	3,824	(26,279)	16,780	179,234
Artists - Gabo	-	9,000	-	-	9,000
Artists - Henry Moore	77	10,200	-	-	10,277
Britain Building the World	3,504	-	-	-	3,504
Crafts	2,419	-	-	-	2,419
Cartier	24,934	-	(18,053)	-	6,881
Design Lives	3,357	(1,000)	-	-	2,357
Authors' Lives	29,363	-	(2,650)	-	26,713
City Lives	1,316	-	-	-	1,316
Legal Lives	-	3,081	-	-	3,081
Royal Court	1,951	-	-	-	1,951
Science	610	-	-	-	610
Science – Templeton	773	-	-	-	773
Electricity	389	-	-	-	389
General	5,702	-	(374)	-	5,328
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	17,564	-	(14,571)	-	2,993
Web Resources	3,000	-	-	-	3,000
Welcome Trust	2,220	-	-	-	2,220
	<u>381,001</u>	<u>98,553</u>	<u>(147,820)</u>	<u>16,780</u>	<u>348,514</u>
<b>Unrestricted funds:</b>					
Founders donation	200,000	-	-	-	200,000
General funds	448,450	65,252	(74,095)	63,891	503,498
	<u>648,450</u>	<u>65,252</u>	<u>(74,095)</u>	<u>63,891</u>	<u>703,498</u>
<b>Total funds</b>	<u>1,029,451</u>	<u>163,805</u>	<u>(221,915)</u>	<u>80,671</u>	<u>1,052,012</u>

## THE NATIONAL LIFE STORY COLLECTION

### NOTES TO THE 2021 ACCOUNTS

#### 12. MOVEMENTS IN FUNDS (comparatives)

	At 1 January 2021	Incoming resources	Outgoing resources	Loss on investments	At 31 December 2021
	£	£	£	£	£
<b>Restricted Funds:</b>					
Arcadia Land	24,265	86,723	(65,515)	-	45,473
Architects	20,555	5,534	(5,951)	-	20,138
Artists	8,117	14,067	(1,341)	-	20,843
Artists (Mellon)	10,579	-	(620)	-	9,959
Artists – Rootstein Hopkins	209,832	3,554	(25,855)	(2,622)	184,909
Artists - Henry Moore	77	-	-	-	77
Britain Building the World	3,504	-	-	-	3,504
Crafts	2,329	489	(399)	-	2,419
Cartier	-	29,528	(4,594)	-	24,934
Design Lives	1,850	2,500	(993)	-	3,357
Authors' Lives	37,398	-	(8,035)	-	29,363
City Lives	1,316	-	-	-	1,316
Royal Court	1,951	-	-	-	1,951
Science	661	-	(51)	-	610
Science – Templeton	2,072	-	(1,299)	-	773
Electricity	389	-	-	-	389
General	6,943	-	(1,241)	-	5,702
Talking Therapist	2,500	-	-	-	2,500
Theatre Design	-	20,000	(2,436)	-	17,564
Web Resources	-	3,000	-	-	3,000
Welcome Trust	2,666	-	(446)	-	2,220
	<u>337,004</u>	<u>165,395</u>	<u>(118,776)</u>	<u>(2,622)</u>	<u>381,001</u>
<b>Unrestricted funds:</b>					
Founders donation	200,000	-	-	-	200,000
General funds	513,925	65,960	(99,921)	(31,514)	448,450
	<u>713,925</u>	<u>65,960</u>	<u>(99,921)</u>	<u>(31,514)</u>	<u>648,450</u>
<b>Total funds</b>	<u>1,050,929</u>	<u>231,355</u>	<u>(218,697)</u>	<u>(34,136)</u>	<u>1,029,451</u>

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.

#### 13. ANALYSIS OF NET FUNDS

	Restricted £	Unrestricted £	2021 £	2020 £
Fixed assets	216,852	703,498	920,350	839,679
Net current assets	131,662	-	131,662	189,772
	<u>348,514</u>	<u>703,498</u>	<u>1,052,012</u>	<u>1,029,451</u>

#### 14. RELATED PARTY TRANSACTIONS

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