

REGISTERED CHARITY NUMBER: 313660

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
SCHOOL LIBRARY ASSOCIATION

Langdowns DFK Limited
Chartered Accountants
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

SCHOOL LIBRARY ASSOCIATION

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FOR THE YEAR ENDED 31 MARCH 2023

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SCHOOL LIBRARY ASSOCIATION

CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

I was delighted to become Chair of the SLA in the current year. This is an exciting time as the Association looks to grow through delivery of its 5 year strategy (agreed last year) and the purchase, embedding and delivery of our new CRM system.

The 5 year strategy is an ambitious plan, but achievable. It includes the new CRM system and the benefits it will provide. The Association wants to grow membership, diversify income, and influence the political landscape relating to literacy of young people, and libraries and books in schools. It will also be important to look at the benefits and service we provide to our members, and how we can enhance our offering.

At our Board away day during the year The Board reflected on the first six months of the strategy. What had been achieved. What had we learnt? We also spent time welcoming new trustees to the Board who bring different and complementing skills. The effectiveness of the Board and how we work together for the benefit of the Association was a big part of the day.

I am grateful for the enthusiasm and commitment of every one of our trustees - new or existing. Trustees are fully aware of their responsibilities and well informed about the challenges the SLA faces in the year ahead. Our CEO works with us all in a collaborative way, and in partnership. Smaller working parties are formed as need arises, ensuring not just full engagement of trustees but drawing on the skills of individual trustees where appropriate. This report shows the hard work that goes on to keep our Association strong and relevant, and it is particularly pleasing to see the membership growth in the last year. On behalf of the Board I would like to thank Alison Tarrant, our CEO and her excellent team of dedicated staff for their commitment.

A A Kennedy
Chair

SCHOOL LIBRARY ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects set out in the Constitution for School Library Association are;

To promote and advance for educational and recreational ends the use of libraries in schools and educational establishments for those aged 18 and under for the purposes of the advancement of education in particular but not exclusively by:

- Providing information and advice to anyone who needs it, in relation to the running of a school library
- Providing information and advice to anyone who needs it in relation to the activities and learning that take place within a library
- Raising awareness of the benefits that a school library can have, including but not limited to literacy, well-being and academic attainment
- Providing training, publications and libraries for the purpose of promoting these objects

School Library Association carries out these objects for the public benefit by:

- Providing a telephone helpline to any enquirer in relation to school libraries and their staffing.
- Providing a publications programme, training opportunities and a website - all of practical help to school librarians.
- Advocating the use of, and good practice in, school libraries in public arenas and by working in partnership with other organisations to raise the profile of school libraries.
- Activities which promote libraries and literacy to all.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities should be undertaken. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

SCHOOL LIBRARY ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

Highlights from the year

2022/23 has been a rewarding but challenging year for the Association as we entered the first year of our new 5 year strategy. There are many highlights:

- Membership growth
- Our journal, TSL, received 'highly commended' in the MemCom awards for journals with readership under 20,000.
- BookTrust's Life Changing Libraries video of their campaign with Cressida Cowell was shown at the 2022 Children's Laureate announcement, and highlighted the role of school libraries and our partnership work in that project.
- It has been our 85th anniversary, which provided many moments of celebration, including a Parliamentary Round Table discussion at the House of Commons on Mon 11 July 2022; and an Anniversary Gala Dinner in October.
- We worked with BounceTogether and the Open University's Teresa Cremin to launch a new paper into Children's Reading Choices.
- Embedding a new CRM system which will allow the SLA to diversify and grow, and also provide an enhanced experience for our members.

Alongside these highlights, the year has been a positive one despite some challenges.

Member Engagement

Membership has increased over the course of the calendar year to above 2270, which is a positive sign given the economic pressures.

Of those people who didn't renew their membership the vast majority said it was due to school budget constraints. The next reason was not enough time to make use of the resources, closely followed by a change in career. This speaks to the challenges in schools, which are particularly strongly felt by support staff - pressurised budgets, reduced time and support for training and development and an increased number of people leaving the sector. The pandemic has had a long-lasting impact on many areas of our work, from pupils' behaviour and their literacy levels to the ability to engage under tighter budgets and cover restrictions.

Strategy

April 2022 saw the launch of a new 5 year strategy for the Association following months of research, discussion and refinement from the board. The Chair wrote a blog to explain the process and a graphic to summarise how it was designed. The Chair and CEO gave a joint presentation at the SLA Weekend Course in June to inform delegates of the aims and objectives of the Association, and direction of future travel. It has been well received by members and other stakeholders, and good progress has been made launching our strategic aims.

Our strategic aims, and some of the key work achieved over this year are:

- Engage in active advocacy and PR campaigns to raise the profile and benefits of school library provision to those in the educational sector and government with the aim of such provision becoming a pillar of the UK's learning and literacy agenda.
- Leading the Great School Libraries campaign with CILIP and CILIP SLG produced research into the provision of school libraries which was released in March 2023. This joint work is also a sign of our strong partnerships as it was funded by ALCS on the operational side, and the research was funded by the Foyle Foundation, the Lightbulb Trust and the NLT Primary School Library Alliance supported by Penguin Random House.
- Awards
 - Pupil Library Assistant of the Year - the SLA was offered the lead on this Award after a few years of it not taking place due to the pandemic and other factors. After a board discussion we offered to take it on as it met our strategic aims of advocacy as well as spotlighting pupil voice and partnership. We are keen to maintain the collaborative nature of the award, and have ensured that it has run in 2023. This award has been sponsored by Authors Aloud, Pearson and the Worshipful Company of Arbitrators.
 - School Librarian of the Year - this has been the first year of having a Primary and Secondary category for this Award, and as such the primary category is establishing itself, but all the winners were highly praised and well received. The Primary category is sponsored by Authors Abroad, and the Secondary category was funded by the Foyle Foundation (due to an unplanned underspend with the Award over COVID). The Primary category was won jointly by Rumena Aktar - Firs Primary School, Castle Bromwich, West Midlands and Jenny Griffiths - Ravenscourt Park Preparatory School, London. The Secondary category was won by Derek France - Preston Lodge High School, East Lothian.

SCHOOL LIBRARY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

- Enterprise of the Year Award - This was the first year for this award which was set up to shine a light on the range of work happening in school libraries, specifically one off projects, such as information literacy projects, book awards and refurbishments of school libraries. This Award was won by Broughton Junior School - Aylesbury, Berkshire for their refurbishment of their school library in an imaginative and curiosity driven way.
- Community Award - It was also the inaugural year for the Community Award which aims to celebrate the community efforts which go into school libraries - whether it's a schools library service, a partnership with a local bookshop or a collaboration with the public library service or local business. This Award was won by the Alexandra Palace Children's Book Award Team, with a highly commended mention going to Hull Schools Library Service - Highly Commended for their work with St Charles Voluntary Catholic Academy, Hull, East Riding, Yorkshire.
- Information Book Award and IBA Book Club - this was the eleventh year of the Information Book Club and Hachette have continued to sponsor the Award, and Peters supports the Award. There was a major development with the start of the Information Book Award Book Club, which saw the Foyle Foundation grant £10,000 over two years to deliver the shortlisted books into schools across the UK. This was accompanied by resources and support on building a reading culture. The feedback from schools was powerful:
 - "There was lots of book talk amongst peers, which also helped rebuild relationships post COVID between classmates in different years."
 - "The students were all very enthusiastic about all of the books, and this has prompted a much greater interest in the books from other students as well."
 - "It was fab to hear the children's discussions!"
 - "The children really enjoyed being a part of the voting process and discussing their own opinions with their peers."
 - "I was glad of the opportunity to get students to think about the sources of information they use and to evaluate the books as sources of information."
- Create new research exploring the benefits of school library provision to pupils, teachers and the wider community, and how this supports government literacy and educational attainment goals, building on existing research.
 - We offered an action research course to delegates, but were not able to run it due to low take up.
 - We worked with BounceTogether and the Open University's Teresa Cremin to launch a new paper into Children's Reading Choices.
 - We worked with Bournemouth's CEMP to apply for funding to research "The 'Third Space' School Library: Fostering Capability in the Digital World for Positive Mental Health" - which was successful and the results will be released in 2023/24.
 - We introduced a new regular section in TSL highlighting new research relevant to school libraries and their work.
- Build strong partnerships with organisations supporting literacy, and be recognised as an expert, equal partner.
 - We applied to Arts Council England for funding for School Library Services to attend our 2022 Weekend Course and were significantly oversubscribed for places.
 - We are building our branches network with termly meetings and introduced 'Ambassadors' for those regions without a branch who want to engage and support their local community.
 - We work closely with Empathy Lab, NLT (writing their Library Lifeline blog), The Reading Agency on their Summer Reading Challenge (strategic group and book selection) and Reading Well programmes, and added The Week Junior Book Awards, Reading Teachers = Reading Pupils and BBC Education to launch the return of 500 words.
- Ensure membership is available and used by all school staff, to increase their understanding of how school libraries support literacy, knowledge acquisition, wellbeing and employability.
 - Information Literacy TSL special
 - Added Curriculum Links as regular section to TSL
 - Developed LAL: Secondary
 - Worked on Wellbeing through Reading
- Promote member use of a full range of digital and physical educational resources by illustrating how they can support the aims of the library and school.
 - Source and utilise digital expertise for TSL
 - Meet the Creator - we secured funding from ALCS to produce video and audio interviews with authors to highlight children's literature and help boost parents/carers and school staff knowledge about children's literature. There is a focus on inclusion of minority voices for this.
 - New system

SCHOOL LIBRARY ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

Membership

Member Survey - The survey was open 17th May - 10th July 2022 (slightly longer than last year) and was sent to all members and shared on social media. There were 266 respondents which is 12% of members - a slight increase on last year. This is our third annual member survey.

The first question addressed how approachable the SLA was. 56% strongly agreed it was approachable (43% in 2021). Most people (93.6%) strongly agreed or agreed, and no one responded negatively.

There were a number of things to note from the member survey and short term changes were made, and long term plans influenced by the feedback from members. Many of the comments show the impact of our services:

- "It's a lonely job at times and you help us feel connected and remind us that our work is important"
- "You really were a life-line throughout the pandemic and I feel more empowered and proactive as we have come out of it as a result. The range of what you do and your enthusiasm is fantastic and has often inspired me as well as providing new avenues to consider and develop in improving the provision and advocacy for the school library."
- "I think most of us couldn't do our job without your support. "

Membership increased by 14% in the year which is a positive and encouraging trend given the pressure on school budgets.

Public benefit

Public benefit - Over this year we have served the public benefit by raising awareness of the importance of reading, and supporting the knowledge about how and what this looks like. In 2022 our website was accessed from 196 countries, and from cities across the United Kingdom, including London, Birmingham, Manchester, Sheffield, Leeds, Edinburgh, Liverpool, Bristol and Glasgow.

Key Areas for development

Our key areas for development are focused on our digital offering, and continued delivery of our new strategy. Over recent years, and certainly since the pandemic expectations have climbed when it comes to digital offerings, both from members, the general public and funders/potential partner organisations. In January 2023 we started a digital transformation programme which will overhaul our current database and replace it with an Association Management System. This will enable us to provide more personalization, record our impact more accurately and work more efficiently. Embedding, profiling and delivering the benefits from the new CRM system will be crucial for the 23/24 financial year.

SCHOOL LIBRARY ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Financial position (including sponsorship and programme funding)

There has been close analysis of the Association's finances as we emerge from COVID and assess future activity. Discussions at board level included:

- Staff salaries in the light of the cost of living crisis
- Draft budget presented - including the capital purchase costs, and ongoing annual costs of a new CRM system
- New CRM system. There was robust discussion on new CRM & possible options and expenditure for a new CRM, and the benefits this would provide to members and the Association. Agreement to proceed was given in November 2022.
- Reserves Policy: the policy was reviewed and updated. With the capital cost of the new CRM system the Reserves Policy was amended to reflect a reduced unrestricted reserves of £100,000 which represents 3 months of budgeted expenditure. The policy and reserve levels will be regularly monitored and updated annually
- Possible increase in membership but impact of school budgets and cost of living, and the impact of not being able to reach those most in need. Consequently it was agreed to leave prices at their current levels and seek income diversification to address financial need. Incidentals such as additional copies of the journals and the CPD Library were increased.

The Reserves Policy was updated with the level of unrestricted reserves reduced to £100,000 following the capital cost of acquiring the new CRM system.

Total income for the year at £412.7k increased by 51.6%. This was largely due to 2 factors. Firstly the growth in membership income. Secondly being able to deliver a face to face weekend course for the first time since the pandemic.

Total costs at £423k were 34.6% higher than the previous year. This was as a result of the costs for the weekend course, and a budgeted increase in the overall salary bill to support the new 5 year strategy.

Overall for the year there was a deficit of £10,290. Whilst it is disappointing to show another deficit this was an improvement from the previous years deficit of £42k.

Total capital and funds remain strong at £222,951.

The budget for the 23/24 financial year includes the expected benefits from the new CRM system and will be closely monitored by the Board.

Reserves policy

Reserves Policy Purpose:

The purpose of this reserves policy is to ensure the charity has a level of working capital that protects it's continuity, enables it to remain solvent, and continue to deliver its core purpose.

Reserves are classified as funds that are unrestricted - so not restricted or allocated for any specific purpose or project.

Agreed proposed revision which reduces reserves from £150K (covering 6 months) to £100K (covering 3 months). Capital quantity is needed for new CRM.

Unrestricted reserves to be held:

Required unrestricted reserve - £100,000

Level of reserves would be sufficient in an emergency situation to allow for a structured, planned and controlled wind-down of the charity.

SCHOOL LIBRARY ASSOCIATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Constitution for School Library Association, and constitutes a Charitable Incorporated Organisation (CIO).

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The charity was a limited company, limited by guarantee until 16 December 2022. The charity was controlled by its governing document, Articles of Association of School Library Association up until that date. The charity converted to a CIO on 16 December 2022.

Governance

Following the decision to become a CIO as part of a review of Association processes and structure the articles were passed at our AGM in September, while our conversion to a CIO was accepted by the Charity Commission in late December 2022. This will not have any major impact on our services delivery but will enable us to be more agile and efficient.

In 2022/23 we recruited three new trustees and a serving trustee was re-elected. The new trustees were paired with mentor trustees, and attended the Away Day soon after their election, which proved a very positive experience. Each trustee has an annual one to one conversation with the Chair.

These trustees were elected after the board looked at the skills needed and trustees with skills in income generation/business knowledge; campaigning; digital skills were recruited.

The trustees review the Risk Register at each board meeting, and it is then updated as required. This means there is a good understanding of the risks the Association is facing, and the action being taken.

Charity Governance Code

At our Away Day in September 2022 the board considered the Charity Governance Wheel which links to the Charity Governance Code. It is the second time in three years the board has considered the Wheel, and it is part of our ongoing assessment and improvement, and how the Board becomes more effective in supporting and delivering the strategic aims of the SLA.

As part of this, and separately the Association staff and board considered our Equality, Diversity and Inclusion policies and approved a draft action plan. The final EDI policy and action plan was approved by the board in February 2023. Currently our gender demographics of staff are 100% female, while the board is 10 women and 2 men.

Staffing

Our staffing has remained relatively stable. In February 2023 Elly Roberts left to take up a role as a magazine editor thereby achieving a career ambition which we are proud to have helped her with. It was decided to not recruit a like for like replacement but to see how things progressed with certain projects first. Rebecca West started as an Association Services Administrator in September 2022 and agreed to take on more hours to support the Awards Administration from April 2023.

SCHOOL LIBRARY ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
313660

Principal address

1 Pine Court
Kembrey Park
Swindon
Wiltshire
SN2 8AD

Trustees

S C Bastone (resigned 13.9.23)
J Bradford
A M Deaville
A A Guyon (resigned 13.10.22)
K Kaur
A A Kennedy
S A King (resigned 13.10.22)
S L Middleton (resigned 13.10.22)
A Whiteford
V S Dilly
E M Firth (resigned 9.6.23)
R Horsman
H L Cleaves (appointed 13.10.22)
H L Richardson (appointed 13.10.22)
P Register (appointed 13.10.22)
J Crittenden (appointed 13.9.23)

Independent Examiner

Graham Taylor
Langdowns DFK Limited
Chartered Accountants
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

Chief Executive

A J C Tarrant

Approved by order of the board of trustees on 11 November 2023 and signed on its behalf by:



A Whiteford - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SCHOOL LIBRARY ASSOCIATION**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

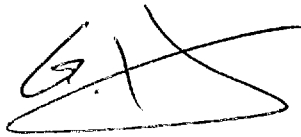
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Graham Taylor
The Institute of Chartered Accountants in England and Wales

Langdowns DFK Limited
Chartered Accountants
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

Date: 5TH DECEMBER 2023

SCHOOL LIBRARY ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,204	34,734	35,938	10,541
Charitable activities	5				
Promotion of libraries in education		371,780	-	371,780	261,534
Other trading activities	3	4,887	-	4,887	-
Investment income	4	119	-	119	6
Total		377,990	34,734	412,724	272,081
EXPENDITURE ON					
Raising funds		4,499	-	4,499	-
Charitable activities	6				
Promotion of libraries in education		393,751	24,764	418,515	314,193
Total		398,250	24,764	423,014	314,193
NET INCOME/(EXPENDITURE)					
Transfers between funds	20	(20,260) 750	9,970 (750)	(10,290) -	(42,112) -
Net movement in funds		(19,510)	9,220	(10,290)	(42,112)
RECONCILIATION OF FUNDS					
Total funds brought forward		214,555	18,686	233,241	275,353
TOTAL FUNDS CARRIED FORWARD		195,045	27,906	222,951	233,241

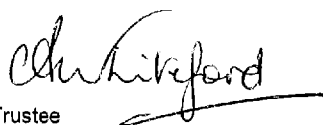
The notes form part of these financial statements

SCHOOL LIBRARY ASSOCIATION

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	12	30,935	-	30,935	5,805
Tangible assets	13	<u>182,424</u>	-	<u>182,424</u>	<u>188,037</u>
		213,359	-	213,359	193,842
CURRENT ASSETS					
Stocks	14	3,490	-	3,490	3,971
Debtors	15	39,167	-	39,167	64,719
Cash at bank and in hand		<u>118,523</u>	<u>27,906</u>	<u>146,429</u>	<u>203,698</u>
		161,180	27,906	189,086	272,388
CREDITORS					
Amounts falling due within one year	16	<u>(145,862)</u>	-	<u>(145,862)</u>	<u>(196,376)</u>
NET CURRENT ASSETS		<u>15,318</u>	<u>27,906</u>	<u>43,224</u>	<u>76,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		228,677	27,906	256,583	269,854
CREDITORS					
Amounts falling due after more than one year	17	<u>(33,632)</u>	-	<u>(33,632)</u>	<u>(36,613)</u>
NET ASSETS		<u>195,045</u>	<u>27,906</u>	<u>222,951</u>	<u>233,241</u>
FUNDS	20				
Unrestricted funds				195,045	214,555
Restricted funds				<u>27,906</u>	<u>18,686</u>
TOTAL FUNDS				<u>222,951</u>	<u>233,241</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 November 2023 and were signed on its behalf by:



A Whiteford - Trustee

SCHOOL LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity was a limited company, limited by guarantee until 16 December 2022. The charity converted to a Charitable Incorporated Organisation on 16 December 2022. The prior year figures and current year figures up to the point of conversion relate to a period when the charity was a company.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Trading income is recognised when the goods or service is provided.

Income from membership subscriptions is recognised in the period to which it relates. Membership subscription income received in connection with a future period is included as deferred income in the Balance Sheet.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Software - 25% straight line basis

Computer Software includes the costs of website and database development.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% straight line
Fixtures and fittings - 15% - 25% on reducing balance

Tangible fixed assets of a value of greater than £50 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SCHOOL LIBRARY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,205	764
Award donations and grants	<u>34,733</u>	<u>9,777</u>
	<u>35,938</u>	<u>10,541</u>

SCHOOL LIBRARY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. OTHER TRADING ACTIVITIES		2023	2022
		£	£
Fundraising income		<u>4,887</u>	<u>-</u>
4. INVESTMENT INCOME		2023	2022
		£	£
Interest receivable		<u>119</u>	<u>6</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
		Promotion of libraries in education £	Total activities £
Publication sales		4,553	7,434
Membership and subscribers		198,850	169,951
School librarian sales		30,762	32,276
Training courses		23,967	18,914
Job advertisement income		8,076	11,159
Other income		18,253	13,600
Research income		2,850	-
Website income		1,704	-
Income - partnerships		506	-
Member events income		4,800	-
Weekend		<u>77,459</u>	<u>8,200</u>
		<u>371,780</u>	<u>261,534</u>
6. CHARITABLE ACTIVITIES COSTS			
		Direct Costs (see note 7) £	Support costs (see note 8) £
Promotion of libraries in education		<u>132,187</u>	<u>286,328</u>
			Totals £
			<u>418,515</u>
7. DIRECT COSTS OF CHARITABLE ACTIVITIES		2023	2022
		£	£
Course expenses and publications		100,915	51,366
Specialists		-	1,682
Advertising & Marketing		6,508	2,450
Award expenditure		<u>24,764</u>	<u>15,250</u>
		<u>132,187</u>	<u>70,748</u>

SCHOOL LIBRARY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Promotion of libraries in education	<u>259,865</u>	<u>26,463</u>	<u>286,328</u>
Accountancy fees includes:			
		2023	2022
		£	£
Independent examiner - fee for accounts and independent examination		4,250	3,950
Independent examiner - fee for other services		<u>6,094</u>	<u>4,268</u>
		<u>10,344</u>	<u>8,218</u>

Support costs, included in the above, are as follows:

	2023	2022
	Promotion of libraries in education £	Total activities £
Wages	203,001	181,264
Establishment expenses	5,577	6,266
Postage, stationery and office supplies	4,156	4,662
IT & Software Costs	9,143	6,146
Bank charges	1,309	1,472
General Administration	22,612	16,659
Foreign Currency Variances	(26)	45
Staff training	2,727	2,291
Amortisation of intangible fixed assets	3,870	3,870
Depreciation of tangible fixed assets	5,613	5,534
Interest payable	1,883	1,249
Accountancy fees	10,344	8,218
Legal and professional fees	2,297	767
Board travel and meeting costs	5,659	5,002
Consultancy fees	<u>8,163</u>	-
	<u>286,328</u>	<u>243,445</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were employed by the Association or received any remuneration from the Association under a contract of employment during the year or the previous year.

Trustees' expenses

Expenses for travel, subsistence and accommodation totalling £2,386 (2022: £673) were reimbursed to ten trustees.

SCHOOL LIBRARY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	<u>203,001</u>	<u>181,264</u>
	<u>203,001</u>	<u>181,264</u>

Wages and salaries above includes cost of wages, employers national insurance and pension. Pension costs in the period totalled £10,654 (2022: £9,133).

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	<u>7</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	764	9,777	10,541
Charitable activities			
Promotion of libraries in education	261,534	-	261,534
Investment income	<u>6</u>	<u>-</u>	<u>6</u>
Total	<u>262,304</u>	<u>9,777</u>	<u>272,081</u>
EXPENDITURE ON			
Charitable activities			
Promotion of libraries in education	<u>298,943</u>	<u>15,250</u>	<u>314,193</u>
NET INCOME/(EXPENDITURE)	(36,639)	(5,473)	(42,112)
Transfers between funds	<u>2,250</u>	<u>(2,250)</u>	<u>-</u>
Net movement in funds	(34,389)	(7,723)	(42,112)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>248,944</u>	<u>26,409</u>	<u>275,353</u>
TOTAL FUNDS CARRIED FORWARD	<u>214,555</u>	<u>18,686</u>	<u>233,241</u>

SCHOOL LIBRARY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2022	18,437
Additions	<u>29,000</u>
At 31 March 2023	<u>47,437</u>
AMORTISATION	
At 1 April 2022	12,632
Charge for year	<u>3,870</u>
At 31 March 2023	<u>16,502</u>
NET BOOK VALUE	
At 31 March 2023	<u>30,935</u>
At 31 March 2022	<u>5,805</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>190,401</u>	<u>26,496</u>	<u>216,897</u>
DEPRECIATION			
At 1 April 2022	10,824	18,036	28,860
Charge for year	<u>3,608</u>	<u>2,005</u>	<u>5,613</u>
At 31 March 2023	<u>14,432</u>	<u>20,041</u>	<u>34,473</u>
NET BOOK VALUE			
At 31 March 2023	<u>175,969</u>	<u>6,455</u>	<u>182,424</u>
At 31 March 2022	<u>179,577</u>	<u>8,460</u>	<u>188,037</u>

14. STOCKS

	2023 £	2022 £
Finished goods	<u>3,490</u>	<u>3,971</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	28,440	58,188
Other debtors	63	1,344
Prepayments and accrued income	<u>10,664</u>	<u>5,187</u>
	<u>39,167</u>	<u>64,719</u>

SCHOOL LIBRARY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 18)	3,238	3,560
Trade creditors	429	805
Taxation and social security	7,557	9,918
Other creditors	<u>134,638</u>	<u>182,093</u>
	<u>145,862</u>	<u>196,376</u>

Deferred income relates to membership and school librarian subscriptions released in line with the period of membership and income received in advance for a course in the following financial period.

Deferred income brought forward was £168,783 (2022: £112,930) and this was all released to the profit and loss account in the year. Deferred income carried forward is £128,129 (2022: £168,783).

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 18)	<u>33,632</u>	<u>36,613</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>3,238</u>	<u>3,560</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>3,238</u>	<u>3,560</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>9,715</u>	<u>10,680</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans - more than 5 years	20,679	22,373

19. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>36,870</u>	<u>40,173</u>

The bank loan is secured by a Mortgage Deed over the freehold property owned by the Association.

SCHOOL LIBRARY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

20. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	208,555	(20,260)	750	189,045
Future Building Works	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
	214,555	(20,260)	750	195,045
Restricted funds				
Awards	18,686	9,970	(750)	27,906
	<u>18,686</u>	<u>9,970</u>	<u>(750)</u>	<u>27,906</u>
TOTAL FUNDS	<u>233,241</u>	<u>(10,290)</u>	<u>-</u>	<u>222,951</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	377,990	(398,250)	(20,260)
Restricted funds			
Awards	34,734	(24,764)	9,970
	<u>34,734</u>	<u>(24,764)</u>	<u>9,970</u>
TOTAL FUNDS	<u>412,724</u>	<u>(423,014)</u>	<u>(10,290)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	242,944	(36,639)	2,250	208,555
Future Building Works	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
	248,944	(36,639)	2,250	214,555
Restricted funds				
Awards	26,409	(5,473)	(2,250)	18,686
	<u>26,409</u>	<u>(5,473)</u>	<u>(2,250)</u>	<u>18,686</u>
TOTAL FUNDS	<u>275,353</u>	<u>(42,112)</u>	<u>-</u>	<u>233,241</u>

SCHOOL LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	262,304	(298,943)	(36,639)
Restricted funds			
Awards	9,777	(15,250)	(5,473)
TOTAL FUNDS	<u>272,081</u>	<u>(314,193)</u>	<u>(42,112)</u>

Restricted funds includes £27,906 (2022: £18,686) of monies received by the Association, with restrictions that the monies must be used in connection with Awards and Campaigns. This includes monies held on behalf of the Great School Library campaign. This campaign is run jointly by CILIP, CILIP SLG and SLA, and SLA holds the operational funds.

Following the move to premises owned by the Association a decision was made to create a designated reserve for future refurbishment costs of the premises. The reserve remained unchanged in the year at £6,000.

Transfers between funds

Some of the agreements for the restricted fund monies received by the Association state part of the funds can be used for administration support and printing. During the year £750 (2022: £2,250) of the restricted funds were used for administration support and printing and have been transferred to unrestricted funds where these costs are allocated.

21. RELATED PARTY DISCLOSURES

During the year the Association paid trustees £270 (2022: £644) in connection with the provision of training and publication services.

The constitution of the charity states, "a charity trustee or connected person may enter into a contract for the supply of services, or of goods that are supplied in connection with the provision of services, to the CIO where that is permitted in accordance with, and subject to the conditions in, Section 185 and 188 of Charities Act 2011."