

THE FRIENDS OF THE BRITISH LIBRARY

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE FRIENDS OF THE BRITISH LIBRARY

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THE FRIENDS OF THE BRITISH LIBRARY

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2025**

Council Members

Dame Marina Warner, Chair
Stephanie Kenna
Revd Keith Stephenson FCMA, Treasurer
Dr Geoffrey West, Secretary
Dr Christopher Wright OBE, Deputy Chair

Charity registered number

328095

Registered office

96 Euston Road
London
NW1 2DB

Independent Auditor

Annie Lee
Affinia
Statutory Auditor
1 Westfield Avenue
London
E20 1HZ

Banker

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Solicitors

Russell-Cooke
2 Putney Hill
London
SW15 6AB

THE FRIENDS OF THE BRITISH LIBRARY

COUNCIL MEMBERS' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Council members are pleased to submit the thirtieth annual report and the financial statements of Friends of the British Library for the year ended 30 June 2025. The Council members confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing accounts in the UK and Republic of Ireland (FRS102) as updated through Update Bulletins 1 and 2, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022, and UK Generally Accepted Practice.

Structure, governance and management

The Friends of the British Library is an unincorporated association and a registered Charity operating under a written constitution adopted on 12 January 1989 and last revised on 19 March 2018. Council members are Trustees of the Charity for the purposes of charity law.

Trustee appointment and recruitment

The Council consists of five members. Trustees are recruited and appointed by existing Trustees considering the balance of Trustee experience required and seeking interest from former British Library staff or current Members.

The Friends of the British Library has a close working relationship with the British Library and the British Library Collections Trust.

Objectives and activities

In the year reported the purpose of Friends of the British Library, as per its Constitution, was to further the education of the public by promotion, support, assistance and improvement of the British Library. This was achieved through the payment of grants to the British Library Collections Trust to allow the improvement of the collection or to assist with the exhibitions, activities or events held by the British Library.

Achievements

In the year reported Friends of the British Library made grants totalling £1,651,056 to the British Library Collections Trust compared to £65,000 in the previous year (all unrestricted).

Financial review

Total income for the year was £1,639,388 compared with £77,691 the previous year. Although the Friends membership activity and any active fundraising has ceased, the Charity benefits from legacies.

Under the agreement establishing the British Library Collections Trust, all the Charity's funds are to be paid to the Trust.

Total resources expended were £1,660,160 compared with £68,156 the previous year. If grants are excluded, costs totalled £9,104 compared with £3,156 the previous year. The increase comes with the requirement to have an accounts audit instead of an independent examination as in the previous year. Costs continue to be tightly controlled.

Operating net expenditure was £20,772 (2024: net income £9,535).

Net current assets at the end of the year were £3,053 (all unrestricted) compared with £23,825 at 30 June 2024.

Plans for future periods

The Council is focused on transferring any further assets that arise to the British Library Collections Trust.

THE FRIENDS OF THE BRITISH LIBRARY

**COUNCIL MEMBERS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Reserves policy

At 30 June 2025, reserves held were £3,053. The reserves are considered sufficient as the Friends of the British Library exists simply to collect legacies and donations and then use them to make grants to the British Library Collections Trust.

The year under Review

The trustees focused on transferring assets to the British Library Collections Trust.

Public Benefit

The Council members confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities are outlined under 'Objectives and Activities' above.

This report was approved and authorised for issue by the Council members on^{18th March}..... 2026 and signed on their behalf by:

Dame Marina Warner
Chairman

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE FRIENDS OF THE BRITISH LIBRARY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE BRITISH LIBRARY FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of The Friends of the British Library ('the charity') for the year ended 30 June 2025 which comprise statement of financial activities and balance sheet and cash flow statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2022.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 trustee's 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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorized for issue.

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

Other Matters

The comparative results in the financial statements for the year ended 30 June 2024 were not subject to an audit.

Other information

The other information comprises the information included in the council members annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE BRITISH LIBRARY
FOR THE YEAR ENDED 30 JUNE 2025**

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 course of 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2022 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE BRITISH LIBRARY
FOR THE YEAR ENDED 30 JUNE 2025**

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the UK charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2022, data protection, anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators and the company's legal advisors; and

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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE BRITISH LIBRARY
FOR THE YEAR ENDED 30 JUNE 2025**

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

This description forms part of our auditor's report.

The friends of the British Library is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with charities act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Annie Lee

Senior Statutory Auditor

For and on behalf of Affinia (Statutory Auditor)

1 Westfield Avenue
London
E20 1HZ

18th March 2026

Date

THE FRIENDS OF THE BRITISH LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	2	1,639,388	-	1,639,388	77,691
TOTAL INCOME		1,639,388	-	1,639,388	77,691
EXPENDITURE ON:					
Charitable activities	3	1,660,160	-	1,660,160	68,156
TOTAL EXPENDITURE		1,660,160	-	1,660,160	68,156
NET (EXPENDITURE) / INCOME		(20,772)	-	(20,772)	9,535
NET MOVEMENT IN FUNDS		(20,772)	-	(20,772)	9,535
RECONCILIATION OF FUNDS:					
Total funds brought forward		23,825	-	23,825	14,290
TOTAL FUNDS CARRIED FORWARD		3,053	-	3,053	23,825

All income and expenditure derive from continuing activities.

Current and prior year funds all relate to unrestricted funds.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

THE FRIENDS OF THE BRITISH LIBRARY

**BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	£	2025 £	£	2024 £
CURRENT ASSETS					
Cash at bank and in hand		9,938		26,597	
Debtors	8	<u>163,171</u>		<u>-</u>	
		173,109		26,597	
CREDITORS: amounts falling due within one year					
	9	<u>(170,056)</u>		<u>(2,772)</u>	
NET CURRENT ASSETS			<u>3,053</u>		<u>23,825</u>
NET ASSETS			<u>3,053</u>		<u>23,825</u>
CHARITY FUNDS					
Unrestricted funds	10		3,053		23,825
Restricted funds	10		-		-
TOTAL FUNDS			<u>3,053</u>		<u>23,825</u>

The financial statements were approved by the Council Members on 18th March 2026 and signed on their behalf, by:

.....
Dame Marina Warner, Chair

.....
Revd Keith Stephenson, Treasurer

The notes on pages 12 to 20 form part of these financial statements.

THE FRIENDS OF THE BRITISH LIBRARY

**CASH FLOW STATEMENT
AS AT 30 JUNE 2025**

		2025	2024
	Note	£	£
Cash flow from operating activities	13	-16,659	-160,213
Interest paid			
Net cash flow from operating activities		-16,659	-160,213
Net increase / (decrease) in cash and cash equivalents		-16,659	-160,213
Cash and cash equivalents at start date 2024		26,597	186,810
Cash and cash equivalents at end date 2025		9,938	26,597
Cash and cash equivalents consists of:			
Cash at bank and in hand		9,938	26,597
Cash and cash equivalents at end date 2025		9,938	26,597

The notes on pages 12 to 20 form part of these financial statements.

THE FRIENDS OF THE BRITISH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

The Friends of the British Library is an unincorporated Charity and is registered with the Charity Commission (Charity Registered Number 328095) in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Council Members' Annual Report.

The Charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The Council Members have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Council Members have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

1.3 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure reliably the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include the oversight of grant-making activities carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs are included in Notes 5 and 6.

1.7 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.8 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.9 Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

1.10 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The Charity is a going concern, as explained in Note 1.2

THE FRIENDS OF THE BRITISH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	217	-	217	106
Legacies	1,639,171	-	1,639,171	77,585
Total 2025	<u>1,639,388</u>	<u>-</u>	<u>1,639,388</u>	<u>77,691</u>

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding of activities 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Support for the British Library through the British Library Collections Trust	<u>1,651,056</u>	<u>9,104</u>	<u>1,660,160</u>	<u>68,156</u>

Grant funding of activities is analysed in Note 4. Support costs are analysed in Note 5. All funds are unrestricted.

4. GRANTS TO INSTITUTIONS

	2025 £	2024 £
British Library Collections Trust	1,651,056	65,000
Total	<u>1,651,056</u>	<u>65,000</u>

All funds are unrestricted.

THE FRIENDS OF THE BRITISH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. SUPPORT COSTS

	2025	2024
	£	£
Insurance	104	102
Bank charges	-	-
Governance costs	9,000	3,054
Total	<u>9,104</u>	<u>3,156</u>

Governance costs are analysed in Note 6.

6. GOVERNANCE COSTS

	2025	2024
	£	£
Legal fees	-	282
Audit Independent Examination	9,000	2,772
Total	<u>9,000</u>	<u>3,054</u>

7. STAFF COSTS AND EMPLOYEE BENEFITS

The Council Members neither received nor waived any remuneration during the year (2024: £Nil).

During the year, no Council Members received any benefits in kind (2024: £Nil).

The total amount of employee benefits received by Key Management Personnel is £Nil (2024: £Nil). The Charity considers its Key Management Personnel to comprise of the Council Members.

The Council Members did not have any expenses reimbursed during the year (2024: £Nil).

THE FRIENDS OF THE BRITISH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. DEBTORS:

	2025 £	2024 £
Other debtors	163,171	-
	<hr/>	<hr/>
	163,171	-

9. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals	9,000	2,772
Grant commitments	161,056	-
	<hr/>	<hr/>
	170,056	2,772

10 FUND RECONCILIATION

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
General funds					
General Funds	23,825	1,639,388	(1,660,160)	-	3,053
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	23,825	1,639,388	(1,660,160)	-	3,053
Restricted funds					
	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	23,825	1,639,388	(1,660,160)	-	3,053

THE FRIENDS OF THE BRITISH LIBRARY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
General funds					
General Funds	14,290	77,691	(68,156)	-	23,825
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	<u>14,290</u>	<u>77,691</u>	<u>(68,156)</u>	<u>-</u>	<u>23,825</u>
Restricted funds					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<u>14,290</u>	<u>77,691</u>	<u>(68,156)</u>	<u>-</u>	<u>23,825</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	173,109	-	173,109
Creditors due within one year	(170,056)	-	(170,056)
	<hr/>	<hr/>	<hr/>
	<u>3,053</u>	<u>-</u>	<u>3,053</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	26,597	-	26,597
Creditors due within one year	(2,772)	-	(2,772)
	<hr/>	<hr/>	<hr/>
	<u>23,825</u>	<u>-</u>	<u>23,825</u>

THE FRIENDS OF THE BRITISH LIBRARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. RELATED PARTY TRANSACTIONS

All the Charity's Trustees are also Trustees of the British Library Collections Trust. The Charity passes its funds periodically to the British Library Collections Trust. In the year to 30 June 2025 the Friends made grants of £1,651,056 to the British Library Collections Trust (2024: £65,000).

13. RECONCILIATION OF NET EXPENDITURE/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025		2024
	£		£
Net income / (expenditure) for year / period	- 20,772		9,535
(Increase) / decrease in debtors	- 163,171		
Increase / (decrease) in creditors	167,284		- 169,748
Net cash flow from operating activities	- 16,659	-	- 160,213