

GLADSTONE'S LIBRARY

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2023

CHARITY REGISTRATION NO. 701399

COMPANY REGISTRATION NO. 02363642

GLADSTONE'S LIBRARY

Legal and Administrative Information

Trustees	Damian Barr Gregory Cameron David Cannadine Victoria Collins Virginia Davies Patrick Derham Scott Evenbeck Charles Gladstone Louisiana Lush Tamara Harvey Llyr Williams Andrew Roberts	Resigned 4 July 2023 Resigned 28 May 2023 Appointed 1 July 2023
Company secretary	Andrea Russell	
Charity number	701399	
Company number	02363642	
Registered office	Church Lane Hawarden Deeside Flintshire CH5 3DF	
Auditor	Mitchell Charlesworth (Audit) Limited 24 Nicholas Street Chester CH1 2AU	

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Trustees' Report (including Directors' Report) For the year ended 31 December 2023

The Trustees, four of whom are also directors for the purposes of company law, present their annual report and the financial statements of the charity and the group for the year ended 31 December 2023

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

Warden's Introduction to the Annual Report 2023. Revd. Dr Andrea Russell

Last year I wrote that 2022 had been a year of significant change and a year on I now realise that life here at the Library is always a story of change and development – and 2023 was no exception. The highlight of the year was the award of £777,000 from the National Memorial Heritage Fund to allow us to make much needed repairs to the Library's roof. The process has begun, with smaller like-for-like repairs having already been undertaken and by early December the application to Flintshire County Council was submitted for listed building consent, which should be through by Spring 2024. In addition to this we began preparations for a grant for the Heritage Lottery for a feasibility study year that would allow us to pilot projects with young people in the 16-24 age group, drawing on our collections and archives, to facilitate conversations in key Gladstonian areas of human rights, democracy and religious tolerance. In addition, we plan to work with architects and archival/collection experts to consider how the Library can be developed to ensure that the treasures we have are cared for in the best possible way, can be as accessible as possible and also that the building itself can help us to engage with a wider and younger group. Initial conversations with the funders and local schools and groups have been positive and so we again await the outcome in early 2024.

We have been delighted that the relaunching of the Friends' scheme has gone well; that courses and events have been well attended and that occupancy has continued to increase. There are still challenges but there are real signs of growth and much to be thankful for. The staff team continue to attract hugely positive comments from guests, and their hard work and commitment are key to our future success.

The reshaping of the Trustee Board has gone well and whilst we were sad to say goodbye to Tamara Harvey we were delighted to welcome Andrew Roberts, who now chairs the finance sub-committee. I continue to be grateful to all members for the Trustee Board, and especially the Chair Patrick Derham, for their encouragement, support and wisdom.

1. Objectives and Activities

1.1. Memorandum of Association

In Gladstone's Library's Memorandum of Association, the objects for which the Charity is established are clearly stated:

- (a) The promotion of religion and education and the promotion of divine learning in connection with the Church of England and the Church of Wales as historical branches of the Catholic Church and in conformity to the living spirit of the Church of England and the Church in Wales.
- (b) The advancement of education for the public benefit by the maintenance and development of Gladstone's Library's collections, the encouragement of research, writing and debate on Gladstone's core subjects:
 - Theology and Spirituality
 - History and Current Affairs
 - Contemporary and Classical Literary Culture

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1.2. Mission Document – By Way of Definition

The statements printed below were produced in 2010 by Freddie Baveystock in conjunction with staff, Trustees and users of Gladstone's Library as a defining statement, or set of words, to guide the development and future direction of Gladstone's Library.

Gladstone's Library is...

A residential library and meeting place dedicated to dialogue, debate and learning for open-minded individuals and groups who are looking to explore pressing questions and to pursue study and research in an age of distraction and easy solutions.

We help people engage more deeply in the questions that concern them.

We are committed to maintaining Gladstone's legacy of engagement with political, social, moral and spiritual questions.

We do not seek to provide the answers.

We offer resources for people to pursue those questions for themselves – through individual study as well as group debate.

Moreover . . . we are one of a kind.

We offer a comfortable, sociable and stimulating environment in which to pursue live questions.

We provide the resources for creative study including renowned collections of religious, historical, cultural, and political materials.

We believe that the mind works best when the body is well catered for.

We enable our guests to enjoy solitude as well as social interaction.

We like everyone to leave having encountered something they weren't expecting – a book, an idea or a person, for example.

Moreover... We have an evolving programme of events that keeps us connected with a wide network of writers and thinkers – and makes us worth revisiting.

These are the values we seek to embody:

Welcoming: Friendly people in a comfortable environment; happy to accommodate special requests; open to long or short visits, groups and individuals; making our riches available to the widest audience possible.

Intelligent: Voracious readers; thoughtful about where we can make a difference.

Open-minded: Unafraid to explore ideas; hungry for new avenues of enquiry; engaged with contemporary questions and exploration of the connections between them; liberal in values and attitude; respectfully accommodating different points of view.

Surprising: Having more to us than meets the eye; maintaining the pace of innovation.

Diverse: Celebrating difference and inclusion; giving people space to be themselves.

Ethical: Defining value in social terms; pursuing progressive standards; caring for the environment.

In summary . . .

We are proudly Gladstonian, as these are the self-same liberal values he lived, breathed and bequeathed us.

The Trustees have given due regard to the Charity Commission's guidance on public benefit and believe that the aims, objectives and services provided by the charity are compliant.

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Gladstone's Library responds to these aims and objectives in the following ways:

2. Achievements and Performance

The Library was opened fully during 2023.

2.1 The Reading Rooms.

2023 has been a lively year, and although there have certainly been challenges, it's important to note that rarely a day goes by without a moment of joy. It might be the gasp of someone new to the beautiful space, or a departing resident letting us know what a productive time they've had; for staff it's almost always the thrill of discovery, be that a new book, an interesting project, or a new scholarship holder to meet.

2.1.1 Users

As ever, the statistics are wide and varied when it comes to the Reading Rooms. The team welcomed 1,025 new Readers, with another 150 renewing their existing Readership. 324 people visited as Researchers, working with the collections for one or two days on average.

1,129 people accessed the Reading Rooms in their capacity as Residents, maintaining the almost equal balance between day visitors and Residents that we have seen for many years. For the first time since the pandemic closure, the Library awarded Scholarships, and the 17 scholars and their fascinating projects added significantly to Reading Room life.

150 renewals represent almost exactly 5% of the total number of registered Readers (just under 3,000 at the end of 2023). Renewals represent some of the Library's most regular and dedicated visitors; often this is their third or fourth renewal. However, they are a small core number, and their annual number has not risen in several years. We want to increase our contact with those who use this increasingly busy space, and so from 2024 Reader cards (valid for three years) will be valid for a single year only.

Across Readers, Researchers and Residents, the Reading Rooms facilitated 11,837 individual visits across the year; an average of 35 people every day across the 335 days that the Library is open.

As with almost every year, some minor adjustments to the space resulted in more seating – 38 places to sit, mixed between single desks, shared desks, and armchairs – but nevertheless, the Reading Rooms are reaching their capacity.

To better understand the role of staffing the Enquiry Desk (our 'Reception', our first welcome point), for the first time in 2023 we gathered data on 'entry taps', i.e. every time someone enters the Reading Rooms. We recorded an astonishing 27,961; this translates to 80 per day. When we add this to the growing numbers of invigilated users – described in Archives and Printed Collections, below – it's clear that staffing this main point of access is an increasing priority.

Since re-opening Reading Room staff have allowed members of the public to 'pop in' to the space, to have a look, take a photo, etc. Across 2023 this has become increasingly difficult to do, and in January-March 2024 we will run a three-month trial where only Readers, Residents and Researchers are admitted.

2.1.2 Printed Collections

Printed collections had another very successful year, with circulation overall increasing compared to 2023. 4,694 individual titles were issued across 2023.

Although acquisitions are limited due to the Library's recovery budget, new items continue to be added due to the (ever-decreasing) backlog, donations, and the very welcome continuation of subscriptions! The *Church Times*, *The New Statesman*, and *Delayed Gratification* continued to be added throughout 2023, and were joined by a subscription to *The Idler* magazine.

A particularly significant donation of books was made to the Kaiser Trust collection by Clive West, the son of George West. George passed away in 2023 and with Clive, we agreed that the collection will now be held in the Anwyl Room, where its themes will surely inspire our conference visitors.

2.1.2 Printed Collections *continued*

In 2022-23 we increased the security of all Special Collections (with the exception of the Gladstone Foundation Collection, which remains in the History Room) and we are pleased to report that this has not negatively impacted use. 442 Special Collection items were issued in 2023, a large increase on the previous year.

At the start of 2023, all catalogue records were updated regarding locations, loan types and availability statuses. This means that anyone searching can clearly see where an item is, and more importantly, how they can access it. Alongside other revisions, this has resulted not only in a clearer process for users but has also increased our contact with those using the collections – a long-held wish.

The 'Printed Items Request Form' was revised in 2023, so that we could learn more about our users. We now know, for example, that our Special Collections (our most unique printed items), are a significant driver for people coming to stay at the Library. Elsewhere, quite a few of our requesters had a general interest or 'personal fascination' and requested to view items after searching our catalogue. This public engagement is one of the loveliest parts of printed special collections use: many of our requests have come spontaneously, either from talking to users and making personal recommendations, or from users learning about our printed collections from social media or during the course of their stay, and asking to see some items.

In terms of conservation and preservation the team continued to improve the housing, cleanliness, and handling of books.

As with any library, weeding and de-accessioning are an important part of collection life, and the team continued with its weeding checks; 339 volumes were removed for reselling or recycling, and a number of sizable serials in Stephen Gladstone Hall have been marked for review. De-accessioning not only makes way for new titles, but also clarifies and sharpens the Library collections; we look forward to the rise in collection use as a result.

2.1.3 Archives

As with last year, 2023 is now the busiest year for archives for which we have records, with a third more visits than in 2022. 26 unique visitors paid 29 visits in total (3 people returned for multiple viewings); overall, the Enquiry Desk invigilated 97 days' worth of viewings. We understand that research derived from our archives helped to create 10 monographs, 2 book chapters, 1 journal article, 6 PhD theses and 2 conference papers. These are truly wonderful statistics.

As mentioned above, scholarships played a significant role in this increase, but we also saw the return of international visitors for the first time since the pandemic closure, with researchers visiting from Germany, the US, Canada, Japan and the Caribbean.

The majority of archives viewings concerned material relating to plantation records in the Glynne-Gladstone Archive, particularly with the anniversary of the Demerara Uprising falling in 2023. But we also issued records from Eric James Archive, the Don Cupitt Archive, Jim Cotter Archive, the Anne Ramsden Bennett Archive and the British Crime Writing Archives.

Regarding collections management, bid funds meant that we could continue to invest in archival-grade acid free boxes. Increasingly our archival items are housed in a much-improved way, and specific archives rehoused include the Allchin Archive, sections of the Glynne-Gladstone Archive, and the Sir Stephen Glynne's Church Notes.

The strategic plan for the archives was reviewed regularly across 2023, and we continued to see progress in obtaining core paperwork for improved archive administration and management. Loan agreements were signed for the British Crime Writing Archive, while copyright and ownership agreements were signed for the Anthony Freeman Archive.

At the start of 2023 an application to the National Archives' 'Archives Revealed' cataloguing grant scheme was one of 18 from 85 applications to make it to the second round. Due to the NA reducing the financial amount available it was decided that the Library would not continue, but it was a significant vote of confidence in the Library's archives!

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2.1.4 Outreach and Public Engagement

Almost a thousand people visited the Reading Rooms and/or learned about some aspect of the collections via our engagement activities. These include the very successful 'ASC Us Anything' sessions each Friday, twice-monthly Glimpses, and the six 'Tea with the Warden' sessions. Alongside North-East Wales Archives, we held an incredible Open Doors day in September.

When it comes to social media, our collections are key. Some of the Library's most impactful online messaging came from posts drafted by the Reading Room team about the printed and archival holdings.

Our volunteer team continue to bring laughter and huge amounts of hard work to the Reading Rooms. In the printed collections they have cleaned and produced conservation reports for several thousand books (the entire ground floor of the History Room!); in the archives they played a huge role in the completion of the *Gladstone's Writing* project (see Digitisation, below). The Foundation Volunteers continue to grow in number, and we continue to shape what we as an institution can do for young people in the North West and North Wales.

We welcomed students from the universities of Wrexham, Liverpool and Chester for a total of twelve weeks of work placements. These were some of the most successful we've had and we look forward to welcoming more in 2024.

The printed collections submitted a small funding application for interpretation banners for the History Room; with revisions, we hope that this resubmitted bid will succeed in 2024.

If we think of 'in-reach', then the Reading Rooms continue to inform the Library's wider strategic goals and the Library's public face. We work closely with the Warden and colleagues in Development as they continue to establish the medium and long term objectives for the library.

2.1.5 Digitisation

A huge milestone was reached in 2023 with the final completion of the *Gladstone's Writing* project. Funded by the Carnegie Corporation of New York, the project represented an enormous step forward for the Library in terms of its digital presence.

In total, 8,754 items from the Glynne-Gladstone Archive and 182 printed books from the Gladstone Foundation Collection were fully digitised and are available to browse free of charge via Preservica.

Printed books were matched with their enriched GladCAT metadata. Archival items were reference numbered, condition checked, digitised, catalogued to ISAD(G) standard and placed online, with more detailed cataloguing started to create summaries of the contents of each items, subject terms, and place access points.

Digital storage was acquired on Dropbox and in Preservica, a digital preservation system. We have a contract for five years and we will be launching a number of pilot projects regarding the Library's institutional archive in 2024.

2.2 Courses and Event programme

2023 saw the return of core events, including established festivals and familiar Writers in Residence formats, with the addition of highly successful one-off talks and the expansion of events which first appeared in the 2022 programme. The introduction of taster Open Lectures connected with courses has been successful. The number of Glimpse tours has been doubled to twice a month – dates generally sell out - and new Tea with the Warden tours/events have proven popular.

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2.2.1 Theology and Spirituality

April:

- Course: God Save the King – The Sacred Nature of the Monarchy – led by Ian Bradley
- Open Lecture: The Coronation – its History and Symbolism – led by Ian Bradley

September:

- Poetry and Faith with Catherine Okoronkwo | GLADFEST 2023

October:

- From Communication to Communion: Thomas Merton's Writing and the Desire to (Re)connect – led by Gary Hall
- Open Lecture: Merton as Theological Companion in the Midst of Trouble – led by Gary Hall

November:

- Course: Imagining Heaven – with the Help of the Victorians – led by Ian Bradley
- Open Lecture: Falling Back in Love with Death – led by Ian Bradley

December:

- Well-women - A Time of Refreshment – led by Liz Shercliff and Kate Bruce

2.2.2 Arts and Literary Culture

January

- Adapting for Accessibility - a Masterclass with Sophie Rickard

February

- Hearth
- Jane Yeh: Being Creatively Inspired by Art and Artists

March

- The Rickard Sisters: The Likes of Us: Who Reads Old Ideas?
- Simon Armitage and Hanan Issa - Poetry and Place

May

- Publishing Day - Learn how to Self-Publish – led by Rhian Waller
- Lightning in a Bottle - a Masterclass with Margarita Gokun Silver

June:

- Alibis in the Archive (weekend)

July

- Course - Latin in a Week 2023 – led by Clara Westhaver

August:

- Enjoying Poetry – A Walking, Sharing & Reading Workshop – led by Jonathan Davidson
- Course: Bewitching Shakespeare – led by Emma Rees
- Publishing Day - Learn how to Self-Publish – led by Rhian Waller
- Lecture: Nick Clegg: Gladstone and the Metaverse: How New Technologies Can Transform Education

September:

- Gladfest weekend
- Jude Piesse: Writing Darwin's Garden at the Mount

October:

- Reading Like a Writer - a Masterclass with N West Moss
- N West Moss - The Push and Pull of Receiving Feedback on our Work

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2.2.2 Arts and Literary Culture *continued*

November

- Talking Terror: An M.R. James Event at Gladstone's Library – (panels and talks)
- A Warning to the Curious – Two Ghost Stories by M R James (linked to Talking Terror)
- Shaking Things Up: Looking Outside of Yourself for Poetic Inspiration with Jane Yeh

2.2.3 History and Politics

February

- Hearth, especially "The Language of Food: The Unknown Story of a Domestic Goddess with Annabel Abbs", and "Why the Georgians Loved Ancient Greece" with Susan Stokes-Chapman

July:

- The Gladstone Umbrella, an annual gathering of Gladstone scholars and enthusiasts
- Open Lecture: Gladstone - Man of His Century – led by David Brooks

September:

- Gladfest: particularly "Britain and the American Dream with Peter Moore", "The Reading Rooms Team: Writing Gladstone – the letters of an age", and "Following Writers and Rebels in the Spanish Civil War with Sarah Watling"
- Jude Piesse: Writing Darwin's Garden at the Mount

2.3 Use of Chapel

Chapel continues to be the hidden heartbeat of the Library. Attendance ranges from 1- 15 and those who come often take away the liturgy booklet with them, commenting on the use of poetry, the inclusive language and the times of silence. As Warden, this is the highlight of my day. During the times I am away from the Library local clergy take the services when they can.

The Chapel is a space that is also used for other events. Other groups who use the Chapel regularly include yoga and mindfulness groups. It is also used as a place of quiet contemplation throughout the day by residents and day visitors. The Chapel is often chosen as a venue for lectures and conferences and provides comfortable seating, excellent acoustic and a reliable sound system.

2.4 Achievements and Performance: Visitors

In 2023 the Library continued to see growth in the number of visitors and guests staying at the library. Occupancy of our bedrooms increased to 77% average occupancy compared to 66% in 2022. Revenue from our restaurant was up 20% illustrating the growth in visitors to our Food for Thought restaurant.

2.5 Achievements and Performance: Marketing

2.5.1 Social Media

Our social media reach grew in 2023. These stats are taken from the period of January 2023-December 2023 (compared to the same period in 2022). 5.9M impressions (up 2M impressions from 3.9M in 2022), 5.57% engagement rate (up 0.75% engagement in 2022). Facebook has accrued 18,398 followers/fans (approx. 1000 more than in 2022) while Twitter has accrued 2,421 new followers (up to 16,655). Instagram has 8,070 followers, up 2,159 from the total in 2022. LinkedIn, continues to have a far smaller audience (700+ followers) but is growing gradually. Tiktok is likewise growing.

In 2023, following changes in LinkedIn algorithms and the ownership of Twitter/X, the decision was taken to diversify to other social media channels. The Library now has Threads, Bluesky and Mastodon accounts.

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2.5.2 PR and Press

Outbound press releases (e.g., The announcement of the National Lottery Heritage Fund (see [News from Wales](#), [Country Life](#), [The Flintshire Herald](#) and [the Flintshire Leader](#)), the March visit by Poet Laureate Simon Armitage and Welsh National Poet Hannan Issa (see [The Leader](#), [The Bookseller](#), [InYourArea](#), and the Library's success at the [Small Employer Awards](#), have been supported by the local press. The [Writer in Residence programme submission period](#), the [selection of WiR authors](#), and events such as [Armen Sarkissian's](#) Founder's Day Talk and the launch of Gladfest and [Alibis in the Archive](#) also received support in the local press.

We have facilitated national press coverage of the Library, including: [I've found the perfect holiday for anxious teenagers – and I have #BookTok to thank](#) in The i Newspaper (September 5 2023), [Gladstone's: The UK's only residential library](#) on BBC Online (October 23 2023) and [NOVEL IDEA Inside the only UK library where you can spend the night – with stunning reading rooms and 150,000 books](#) in The Sun (October 29 2023) and [6 Atmospheric And Memorable Accommodations In Wales That You Must Visit](#) in Forbes (December 27, 2023). International coverage includes an article in [La Voz de Galicia](#) and [Stuff NZ](#).

The Library has also appeared in listicles, including: [Picturesque village packed with things to do is also Wales' hottest place](#) (Daily Post, Sept 10 2023), [From book butlers to library sleepovers: 10 great UK places to stay for book lovers](#) (Guardian, March 2 2023), [The World's Best Hotels for Booklovers](#) (nextavenue, June 27, 2023)

Our weekly column hosted by the Flintshire and Wrexham Leader continues. We have also supplied text and content for blogs, podcasts, teaching aids and similar, which provide narrow reach but persistent exposure.

3. Development

3.1 Staffing

During 2023 the Carnegie project was completed and the library then retained some of the staff that were working on the project. The average number of staff increased from 39 in 2022 to 41 in 2023 and WTE increased from 24.8 to 26.3.

3.2 Development of future project ideas

Future project ideas link directly to the ongoing vital restoration and repair work to the fabric of the building (thanks to support from the National Heritage Memorial Fund (NHMF)), as well as widening the Library's reach /audiences and maximising the use of our spaces and buildings (for example repurposing Stephen Gladstone Hall and/or the Annex).

3.3 Grant Applications

In February 2023, the Library applied for a grant from the National Heritage Memorial Fund (NHMF) Covid19 Response Fund to undertake essential repairs to the building to secure the structure (focusing on the porch and roof).

This application was successful and in April 2023 the Library was awarded a grant of up to £777,246.00 (93.96% of the total eligible project cost of £827,246.00). The remainder of this project cost was funded thanks to a generous Legacy donation to the Library. This major renovation project is now underway and will be completed by the end of March 2025.

In early November, the Library applied to the National Lottery Heritage Fund for a Resilience and Recovery grant to support an 18-month scoping project (starting in February 2024) linked to widening the Library's audience (to work with 16 to 24-year-olds) and a feasibility study into the use and repurposing of Stephen Gladstone Hall and the Annex. The application is for £126,000 and the Library will receive an outcome in January 2024.

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3.4. Friends of Gladstone's Library

In May 2023 the Library refreshed the Friends of Gladstone's Library/regular giving scheme working with Enthuse, to create a new online signup/donation platform, and Daydream Creative Design Agency, to develop new branding and materials – postcards, signage, and tote bags.

This development is also supported by an updated 'Support Us' section on the Library's website, that makes it easier for people to become Friends of the Library.

Further details: <https://www.gladstoneslibrary.org/contact/support-gladstones-library>
<https://gladstoneslibrary.enthuse.com/friend>

3.5. U.S. Friends of Gladstone's Library

The Library was awarded a grant of \$10,000 to support general operating costs from U.S. Friends of Gladstone's Library (501(c)(3), which was accrued thanks to the Library's U.S. based supporters and donors.

On the 14th November 2023, at the AGM, the Board of U.S. Friends of Gladstone's Library Inc. voted to dissolve the 501(c)(3) at the end of December 2023 due to an increase in running costs and a decrease in donations. From January 2024, the Library will become an affiliate fund as part of Chapel and York's Family Foundation (U.S).

3.6. Sponsorship

In August, Murgitroyd (European Patent & Trademark Attorneys) kindly sponsored the Nick Clegg: Gladstone and the Metaverse public talk (sponsorship value £2,000).

£2,850 was successfully raised in corporate sponsorship from locally based businesses for Gladfest 2023 which took place in September. Supporters included Castell Howell Foods, Mitchell Charlesworth, Hartsheath Trust, Rawson, Taylors of Harrogate, North West Produce, and Trelleborg Marine and Infrastructure. Gladstone's Library Trustees also kindly sponsored the event.

In November, Canda Copying Ltd. generously sponsored and contributed to a sold-out M. R. James event untitled 'Talking Terror' at the Library which included a panel discussion, and performance by Nunkie Theatre (sponsorship value - £2,000).

4. Operations

In 2023 the Operations team were successful in generating a 20% increase in food revenue as well as a 35% increase in conference revenue. This was achieved by the use of seasonal menus, greater use of outside spaces for Food for Thought guests and an increase in the number of events in the restaurant, Afternoon Teas and Christmas for example. In order to protect the team, staff rotas were more flexible to support the wellbeing of the team. We employed an additional kitchen assistant to help with the increased business in the restaurant.

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5. Financial Review

5.1. Financial Results

In 2023 the library continued to increase occupancy and revenue compared to 2022. Room nights increased 17% and average occupancy increased from 66% to 77%. Total weekly revenue increased by 23% year on year with increases in all main income streams of accommodation, conference and food revenue.

2023	Room	
Room nights	Nights	Occupancy
Jan	448	59%
Feb	505	69%
Mar	631	78%
Apr	626	80%
May	650	81%
June	691	89%
July	690	86%
August	626	78%
Sept	571	73%
Oct	640	79%
Nov	583	75%
Dec	306	65%
Total	6,967	77%

Total unrestricted and restricted income was up 14% including 3% increase in donations and 21% increase in charitable activities. Total expenditure increased by 19%. We monitor our expenditure very closely and incurred significant increases in food, energy and wage costs in the year.

The overall reduction in funds included a net loss on investments of £15,083, significantly less than the loss of £118,809 in 2022. Our investments are reviewed on a quarterly basis by our Finance Committee and Stockbroker, J M Finn.

5.2. Reserves

At the end of 2023 the unrestricted reserves were equivalent to 6 months normal expenditure.

The reserves policy of the charity is to hold unrestricted, free reserves equivalent to 12 months expenditure of a typical trading year. The Trustees designate unrestricted reserves in respect of known forthcoming projects or liabilities. Details of the charity's designated reserves can be seen in these accounts. After taking into account the designated reserves identified by the charity, the remaining level of free, unrestricted reserves fell short of the charity's policy. The Trustees are aware of this and will aim to work towards achieving the required level over future months.

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6. Structure, Governance and Management

6.1. The Board of Trustees and Directors of the Company

The Board of Trustees met 4 times during 2023 and the sub committees (Finance and Risk and Fundraising) met 6 times.

The AGM was held on the 26th September 2023.

Tamara Harvey resigned from the Board of Trustees during 2023. Andrew Roberts joined the Board of Trustees in 2023. Andrew brings to the Board an expertise in finance and accounting and as the Operations, Finance and People Director for Theatre Clywd has considerable experience of working for a Charity.

As at 31st December 2023, the Trustees of Gladstone's Library were:

- Damian Barr
- Gregory Cameron
- David Cannadine
- Toria Collins
- Virginia Davies
- Patrick Derham (Chair)
- Charles Gladstone (President of Gladstone's Library)
- Louisiana Lush
- Andrew Roberts
- Llyr Williams (Vice Chair)

6.2. Gladstone's Library Services Limited

A separate sister company, Gladstone's Library Services Ltd, has responsibility for all financial activities that are not core to the charitable purposes of Gladstone's Library. The directors of Gladstone's Library Services Ltd are:

- Andrea Russell
- Sarah Robertson
- Llyr Williams

6.3. Gladstone's Library Staff

As at 31 December 2023, Gladstone's Library had the following members of staff:

Management and Department Head

Andrea Russell	Warden and Director
Sarah Robertson	Finance Manager and Director
Louisa Yates	Director of Collections and Research
Oussama Mantashe	Operations Manager
Jim Creed	Fundraising and Development Officer

Admin/Other

Tracey Vallance	PA to the Warden
Margaret Cartner	Finance Assistant
Rhian Waller	Digital Marketing Officer
Joanne Mercer	Finance Assistant

Collections: Reading Rooms and Archives

Isobel Goodman	Librarian
Alexandra Foulds	Archivist
Louise Roberts	Library Assistant
James Southerby	Library Assistant

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6.3 Gladstone's Library Staff *continued*

Food for Thought Restaurant

Matthew Gibson	Head Chef
Gareth Messham	Sous Chef
Charly James	Demi Chef de Partie
Matthew Campbell	Kitchen Assistant
Nicola Jones	Restaurant Team Leader
Charlotte Pritchard	Restaurant Team Leader
Angela Evans	Restaurant
Alison Stewart	Restaurant
Matthew John	Restaurant (casual)
Pamela Griffiths	Restaurant
Lorraine Whittle	Restaurant
Rachel Deacon	Restaurant
Debbie Tregligas	Restaurant
Amy Hamilton	Restaurant
Ben Morris	Pot Wash
Griff Robinson	Pot Wash

Housekeeping

Adrian Stefanescu	Head Housekeeper
Samantha Newall	Housekeeping
Caroline Sayer	Housekeeping
Rosie Parry	Housekeeping
Jennifer Jones	Housekeeping

Maintenance and Night Porter

Dominic King	Night Porter
Gareth Jones	Night Porter
Evan John	Maintenance Officer

Reception

Caroline Jeffrey	Reception
Victoria Leary	Reception
Helene Webster	Reception
Nicola Whalley	Reception

7. Reference and Administrative Details

Registered Charity Name	Gladstone's Library
Charity number	701399
Company registration number	2363642
Registered office	Gladstone's Library Church Lane Hawarden Flintshire CH5 3DF
Auditor	Mitchell Charlesworth (Audit) Limited 24 Nicholas Street Chester CH1 2AU

GLADSTONE'S LIBRARY

Trustees' Report (including Directors' Report) For the year ended 31 December 2023

Bankers

Lloyds Bank Plc
8 Foregate Street
Chester
CH1 1XP

8. Trustees' Annual Report

The Trustees, five of whom are also directors for the purposes of company law, present their annual report and the financial statements of the charity for the year ended 31st December 2023.

8.1. Foundation

Gladstone's Library was founded by William Ewart Gladstone (1809-1898), arguably Britain's greatest Prime Minister, in 1889. It is the only Prime Ministerial Library in the UK and is unique in being a residential library with 26 bedrooms. The present Grade 1 listed building was opened in 1902 as the National Memorial to Gladstone. The Library was created around Gladstone's original donation of 28,000 books. It houses a world-renowned collection of theology and nineteenth century studies. The collection is up to date and now boasts more than 200,000 items.

8.2. Governance

Gladstone's Library is a charity (Registered Charity Number: 701399) and, as such, is run by a Warden (Andrea Russell) who reports to the Trustees. The Library is also a company registered in England and Wales as a Company Limited by Guarantee (Number 2363642). At present, five of the Trustees are directors of the company for the purposes of the Companies Act. The Trustees are a body of not less than five and not more than twenty-four members. The Trustees meet at least twice a year - for the Founder's Day meeting of the Trustees which includes the AGM of the Company. The Chair may call other meetings of the Trustees or whenever he is summoned to do so by two or more Trustees. The Fundraising and Finance Sub-committees are delegated by the Trustees to act on their behalf. All acts and decisions taken under such delegated powers shall be reported to the Trustees and confirmed by them.

8.3. Risk

Gladstone's Library monitors its risk register on an ongoing basis. This forms part of the work plan of the Board.

8.4. Auditors

Having expressed a willingness to continue in office, a resolution for the appointment of Mitchell Charlesworth (Audit) Limited will be proposed at the forthcoming Annual General Meeting.

9. Trustees' Responsibilities

Those Trustees who are directors of Gladstone's Library are, for the purposes of company law, responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable legal and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice). Company law requires the directors to prepare financial statements for each financial year that give a true and fair state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

GLADSTONE'S LIBRARY

Trustees' Report (including Directors' Report) For the year ended 31 December 2023

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

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Registered Office:

Gladstone's Library
Church Lane
Hawarden
Flintshire
CH5 3DF

Signed by order of the Trustees:



The Revd Dr Andrea Russell
Company Secretary

29/08/2024

GLADSTONE'S LIBRARY

Independent Auditor's Report To the Members of Gladstone's Library

Opinion

We have audited the financial statements of Gladstone's Library (the 'charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Cash Flows and the notes to the accounts, 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, including Financial Reporting Standard 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 group's and the charitable company's affairs as at 31 December 2023 and of the group's 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 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 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 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 charity'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 other information comprises the information included in the 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. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

GLADSTONE'S LIBRARY

Independent Auditor's Report (continued) To the Members of Gladstone's Library

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 accounts 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 prepare the accounts in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose 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 directors 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 group and 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 group or charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report (continued) To the Members of Gladstone's Library

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition and (iii) the charity's use of restricted funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection Regulations.

Audit response to risks identified

As a result of performing the above, we identified the safeguarding of the building and collection, and revenue recognition as the key audit matters related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

GLADSTONE'S LIBRARY

Independent Auditor's Report (continued) To the Members of Gladstone's Library

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Robert Hall (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

30/08/2024

Accountants
Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

GLADSTONE'S LIBRARY

Group statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total as restated 2022 £
Income from:					
Donations and legacies	3	179,228	65,949	245,177	237,370
Grant income	3	-	-	-	8,000
Charitable activities	4	546,225	-	546,225	448,475
Investments	5	15,397	58,920	74,317	94,279
Trading company income	14	439,386	-	439,386	354,252
Total income		<u>1,180,236</u>	<u>124,869</u>	<u>1,305,105</u>	<u>1,142,376</u>
Expenditure on:					
Raising funds	6	66,475	10,924	77,399	38,536
Charitable activities	7	895,930	287,056	1,182,986	1,029,834
Investment costs	11	2,919	8,134	11,053	9,269
Trading company expenses	14	126,727	-	126,727	96,317
Total resources expended		<u>1,092,051</u>	<u>306,114</u>	<u>1,398,165</u>	<u>1,173,956</u>
Net (losses)/gains on investments	12	<u>(8,958)</u>	<u>(6,125)</u>	<u>(15,083)</u>	<u>(118,809)</u>
Net income/(expenditure)		<u>79,227</u>	<u>(187,370)</u>	<u>(108,143)</u>	<u>(150,389)</u>
Gross transfers between funds	13	<u>234</u>	<u>(234)</u>	<u>-</u>	<u>-</u>
Net income for the year/Net movement in funds		<u>79,461</u>	<u>(187,604)</u>	<u>(108,143)</u>	<u>(150,389)</u>
Total funds brought forward		<u>965,924</u>	<u>1,406,543</u>	<u>2,372,467</u>	<u>2,522,856</u>
Total funds carried forward		<u>1,045,385</u>	<u>1,218,939</u>	<u>2,264,324</u>	<u>2,372,476</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLADSTONE'S LIBRARY

Group statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 December 2023

Comparative information in respect of the preceding period is as follows:

	Notes	Unrestricted funds as restated 2022 £	Restricted funds as restated 2022 £	Total as restated 2022 £
Income from:				
Donations and legacies	3	218,400	18,970	237,370
Grant income	3	-	8,000	8,000
Charitable activities	4	448,475	-	448,475
Investments	5	17,494	76,785	94,279
Trading company income	14	354,252	-	354,252
Total income		1,038,621	103,755	1,142,376
Expenditure on:				
Raising funds	6	31,784	6,752	38,536
Charitable activities	7	606,943	422,891	1,029,834
Investment costs	11	1,611	7,658	9,269
Trading company expenses	14	96,317	-	96,317
Total resources expended		736,655	437,301	1,173,956
Net (losses)/gains on investments	12	(25,448)	(93,361)	(118,809)
Net income/(expenditure)		276,518	(426,907)	(150,389)
Gross transfers between funds	13	(17,419)	17,419	-
Net movement in funds		259,099	(409,488)	(150,389)
Total funds brought forward		706,825	1,816,031	2,522,856
Total funds carried forward		965,924	1,406,543	2,372,467

GLADSTONE'S LIBRARY

Group Balance Sheet As at 31 December 2023

	Notes	£	2023 £	£	2022 as restated £
Fixed assets					
Intangible assets	15		5,022		5,552
Tangible assets	16		359,539		383,292
Investments	17		1,368,542		1,355,839
			<u>1,733,103</u>		<u>1,744,683</u>
Current assets					
Stocks	18	3,161		3,343	
Debtors	19	26,007		9,784	
Cash at bank and in hand		733,302		858,160	
		<u>762,470</u>		<u>871,287</u>	
Creditors: amounts falling due within one year	20	<u>(231,249)</u>		<u>(243,503)</u>	
Net current assets			<u>531,221</u>		<u>627,784</u>
Total assets less current liabilities			<u>2,264,324</u>		<u>2,372,467</u>
Income funds					
Restricted funds	21		1,218,939		1,406,543
Unrestricted funds	22		1,045,385		965,924
			<u>2,264,324</u>		<u>2,372,467</u>

The accounts were approved by the Trustees on 29/08/2024

Patrick Derham

Patrick Derham
Chairperson of Trustees

GLADSTONE'S LIBRARY

Company Balance Sheet As at 31 December 2023

		2023		2022
	Notes	£	£	as restated £
Fixed assets				
Intangible assets	15		5,022	5,552
Tangible assets	16		359,539	383,292
Investments	17		1,368,543	1,355,840
			<u>1,733,104</u>	<u>1,744,684</u>
Current assets				
Stocks	18	3,161		3,343
Debtors	19	26,007		9,784
Cash at bank and in hand		733,302		858,160
		<u>762,470</u>		<u>871,287</u>
Creditors: amounts falling due within one year	20	<u>(231,270)</u>		<u>(243,524)</u>
Net current assets			<u>531,200</u>	<u>627,763</u>
Total assets less current liabilities			<u>2,264,304</u>	<u>2,372,447</u>
Income funds				
Restricted funds	21		1,218,939	1,406,543
Unrestricted funds	22		1,045,365	965,904
			<u>2,264,304</u>	<u>2,372,447</u>

The accounts were approved by the Trustees on 29/08/2024.

Patrick Derham

Patrick Derham
Chairperson of Trustees

Company Registration No. 02363642

GLADSTONE'S LIBRARY

Group Statement of Cash Flows For the year ended 31 December 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25		(171,423)		(225,522)
Investing activities					
Dividends, interest and rents from investments		74,317		94,279	
Proceeds from the sales of PPE		-		-	
Purchase of Property, Plant and Equipment		(15,049)		(3,218)	
Purchase of intangible asset		-		-	
Net proceeds from movement on investments		(12,703)		(115,784)	
Net cash (used in)/generated from investing activities			46,565		(24,723)
Cash flows from financing activities:					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Net cash provided by (used in)/generated from financing activities			-		-
Change in cash and cash equivalents in the reporting period			(124,858)		(250,245)
Cash and cash equivalents at beginning of year			858,160		1,108,405
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at end of the year			733,302		858,160

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

1. Accounting policies

Charity information

Gladstone's Library is a private company limited by guarantee incorporated in England and Wales. The registered office is Church Lane, Hawarden, Flintshire, CH5 3DF, North Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum of Association, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Basis of consolidation

The consolidated financial statements incorporate those of Gladstone's Library and its subsidiary (i.e. an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiary financial statements are made up to 31 December 2023 and accounting policies used therein are in line with those used by Gladstone's Library.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The group statement of financial activities and statement of cash flows also include the results and cash flows of Gladstone's Library Services Ltd, the subsidiary.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

1. Accounting policies (*continued*)

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Expenditure incurred at the balance sheet date that relates to events taking place after the balance sheet date is carried forward as deferred expenditure.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.7 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Software	10% reducing balance
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GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

1. Accounting policies (*continued*)

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Freehold land and buildings	10% reducing balance
Plant and equipment	10% reducing balance

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.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.11 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 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.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

1. Accounting policies (*continued*)

1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

3. Donations and legacies	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	179,228	65,949	245,177
Government grants	-	-	-
	<u>179,228</u>	<u>65,949</u>	<u>245,177</u>
	<u><u>179,228</u></u>	<u><u>65,949</u></u>	<u><u>245,177</u></u>
Donations and gifts			
Donations - The Main Library	92,668	-	92,668
Donations - Voluntary	61,186	-	61,186
Donations - The Scholarship Fund	-	944	944
Donations - The Gladstone Project	-	495	495
Gift Aid - The Main Library	25,374	-	25,374
Arts sponsorship	-	15,000	15,000
Exhibition donations	-	-	-
Library Research Donations	-	-	-
Other	-	49,510	49,510
	<u>179,228</u>	<u>65,949</u>	<u>245,177</u>
	<u><u>179,228</u></u>	<u><u>65,949</u></u>	<u><u>245,177</u></u>
Grants receivable for core activities			
Business rates grant	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Comparative information in respect of the preceding period is as follows:			
	Unrestricted funds 2022	Restricted funds 2022	Total 2022
Donations and gifts	218,400	18,970	237,370
Government grants	-	8,000	8,000
	<u>218,400</u>	<u>26,970</u>	<u>245,370</u>
	<u><u>218,400</u></u>	<u><u>26,970</u></u>	<u><u>245,370</u></u>
Donations and gifts			
Donations - The Main Library	135,017	-	135,017
Donations - Voluntary	59,133	-	59,133
Donations – The Scholarship Fund	-	-	-
Donations - The Gladstone Project	-	300	300
Gift Aid - The Main Library	24,250	-	24,520
Arts sponsorship	-	15,000	15,000
Exhibition donations	-	2,358	2,358
Library Research Donations	-	1,312	1,312
Other	-	-	-
	<u>218,400</u>	<u>18,970</u>	<u>237,370</u>
	<u><u>218,400</u></u>	<u><u>18,970</u></u>	<u><u>237,370</u></u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

3.	Donations and legacies (continued)	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Grants receivable for core activities			
	Business rates grant	-	8,000	8,000
		=====	=====	=====

4.	Charitable activities	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Boarding and tuition fees	546,225	-	546,225
		=====	=====	=====

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Boarding and tuition fees	448,475	-	448,475
	=====	=====	=====

5.	Investments	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Income from UK listed investments	9,871	41,088	50,959
	Gain/(loss) on disposals – Main Fund	4,649	-	4,649
	Gain/(loss) on disposals – Scholarship	-	17,922	17,922
	Gain/(loss) on disposals – Golothan	-	(90)	(90)
	Bank interest receivable	877	-	877
		=====	=====	=====
		15,397	58,920	74,317
		=====	=====	=====

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

5. Investments (continued)

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from UK listed investments	10,207	69,002	79,209
Gain/(loss) on disposals – Main Fund	7,243	-	7,243
Gain/(loss) on disposals – Scholarship	-	7,783	7,783
Gain/(loss) on disposals – Golothan	-	-	-
Bank interest receivable	44	-	44
	<u>17,494</u>	<u>76,785</u>	<u>94,279</u>

6. Costs of raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>			
Fundraising salaries	40,387	-	40,387
Publicity	26,088	10,924	37,012
	<u>66,475</u>	<u>10,924</u>	<u>77,399</u>

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Fundraising and publicity</u>			
Fundraising salaries	18,858	-	18,858
Publicity	12,926	6,752	19,678
	<u>31,784</u>	<u>6,752</u>	<u>38,536</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

7. Charitable activities (expenditure)	2023	2022
	£	£
Boarding and tuition fees costs		
Depreciation	36,333	39,155
Rates and water	12,338	12,174
Light and heat	82,909	77,407
Repairs and maintenance	76,445	55,836
Insurance	18,637	17,880
Catering and other purchases	18,239	10,125
Course expenses and training	14,173	461
Printing, postage and stationery	8,363	5,263
Purchase of books	6,579	6,478
Carnegie fund project costs	65,801	49,250
Charitable donations paid	10,000	-
	<hr/>	<hr/>
	349,817	274,029
Share of support costs (see note 8)	827,269	749,180
Share of governance costs (see note 8)	5,900	6,625
	<hr/>	<hr/>
	1,182,986	1,029,834
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	895,930	606,943
Restricted funds	287,056	422,891
	<hr/>	<hr/>
	1,182,986	1,029,834
	<hr/>	<hr/>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

8. Support costs	Support costs 2023 £	Governance costs 2023 £	Total 2023 £
Library, conference and residential salaries	665,914	-	665,914
Wages and salaries	54,988	-	54,988
Leasing and rental	2,867	-	2,867
Motor and travel expenses	1,358	-	1,358
Consultancy fees	4,146	-	4,146
Telephone	5,607	-	5,607
Computer costs	29,263	-	29,263
Bank charges	15,603	-	15,603
Sundry	47,523	-	47,523
Recruitment costs	-	-	-
Audit	-	1,650	1,650
Accountancy	-	4,250	4,250
Legal and professional	-	-	-
	<u>827,269</u>	<u>5,900</u>	<u>833,169</u>
Analysed between Charitable activities	<u>827,269</u>	<u>5,900</u>	<u>833,169</u>

Governance costs includes payments to the auditors of £1,650 (2022 - £1,600) for audit fees.

Comparative information in respect of the preceding period is as follows:

	Support costs 2022 £	Governance costs 2022 £	Total 2022 £
Library, conference and residential salaries	573,278	-	573,278
Wages and salaries	73,080	-	73,080
Leasing and rental	4,638	-	4,638
Motor and travel expenses	6,283	-	6,283
Consultancy fees	2,789	-	2,789
Telephone	3,006	-	3,006
Computer costs	25,440	-	25,440
Bank charges	11,215	-	11,215
Sundry	31,955	-	31,955
Recruitment costs	17,496	-	17,496
Audit	-	1,600	1,600
Accountancy	-	4,175	4,175
Legal and professional	-	850	850
	<u>749,180</u>	<u>6,625</u>	<u>755,805</u>
Analysed between Charitable activities	<u>749,180</u>	<u>6,625</u>	<u>755,805</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

9. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10. Employees

Number of employees	2023 Number	2022 Number
Number of charitable staff	41	39
	<hr/>	<hr/>
Employment costs	2023 £	2022 £
Wages and salaries	726,349	656,127
Social security costs	52,726	45,943
Pension costs	13,246	10,728
	<hr/>	<hr/>
	792,321	712,798
	<hr/>	<hr/>

No employee received any remuneration of more than £60,000 during the year (2022 - £nil).

The number of full-time equivalent staff at the year end was 26 (2022 - 25).

11. Investment management costs	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Profit/loss on disposal of tangible fixed assets	1,395	-	1,395
Investment management costs	1,524	8,134	9,658
	<hr/>	<hr/>	<hr/>

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Profit/loss on disposal of tangible fixed assets	-	-	-
Investment management costs	1,611	7,658	9,269
	<hr/>	<hr/>	<hr/>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

12. Net gains/(losses) on investments	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gain/(loss) on sale of investments	(8,958)	(6,125)	(15,083)
	<u> </u>	<u> </u>	<u> </u>

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gain/(loss) on sale of investments	(25,448)	(93,361)	(118,809)
	<u> </u>	<u> </u>	<u> </u>

13. Transfer between funds

A transfer of £27,000 (2022 - £nil) was made during the year from the Scholarship fund to the Gladstone general fund. This transfer was made in order to fund the boarding and tuition fees of scholars.

A transfer of £10,964 (2022 - £nil) was made during the year from unrestricted funds to the NHMF Roof Repairs fund. This transfer was made to cover roof expenditure in excess of the grant received to date.

A transfer of £15,755 (2022 - £17,419) was made during the year from unrestricted funds to the Living Heritage fund. This transfer was made to cover the depreciation of restricted assets.

14. Trading subsidiary

Gladstone's Library Services Ltd is a wholly owned subsidiary of the charity which runs the café/restaurant services to support Gladstone's Library. Below are the trading results which have been included in the consolidated accounts.

Profit and Loss Account Gladstone's Library Services Ltd	2023 £	2022 £
Turnover	439,386	354,252
Cost of sales	<u>98,242</u>	<u>81,425</u>
Gross profit	341,144	272,827
Administrative expenses	<u>28,485</u>	<u>14,892</u>
Profit before tax	312,659	257,935
Tax on profit/(loss) on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year	<u>312,659</u>	<u>257,935</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

15. Intangible fixed assets

Group and Company	Software £	Total £
Cost		
At 1 January 2023 and 31 December 2023	8,483	8,483
Depreciation		
At 1 January 2023	2,931	2,931
Charge for the year	530	530
At 31 December 2023	3,461	3,461
Carrying amount		
At 31 December 2023	5,022	5,022
At 31 December 2022	5,552	5,552

16. Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2023	219,266	553,964	773,230
Additions	-	15,049	15,049
Disposals	-	(3,298)	(3,298)
At 31 December 2023	219,266	565,715	784,981
Depreciation and impairment			
At 1 January 2023	57,823	332,115	389,938
Charge for the year	15,424	21,983	37,407
Eliminated on disposal	-	(1,903)	(1,903)
At 31 December 2023	73,247	352,195	425,442
Carrying amount			
At 31 December 2023	146,019	213,520	359,539
At 31 December 2022	161,443	221,849	383,292

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

Company	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2023	219,266	553,964	773,230
Additions	-	15,049	15,049
Disposals	-	(3,298)	(3,298)
	<u>219,266</u>	<u>565,715</u>	<u>784,981</u>
At 31 December 2023	219,266	565,715	784,981
	<u>219,266</u>	<u>565,715</u>	<u>784,981</u>
Depreciation and impairment			
At 1 January 2023	57,823	332,115	389,938
Charge for the year	15,424	21,983	37,407
	<u>73,247</u>	<u>354,098</u>	<u>427,345</u>
At 31 December 2023	73,247	354,098	427,345
	<u>73,247</u>	<u>354,098</u>	<u>427,345</u>
Carrying amount			
At 31 December 2023	146,019	211,617	357,636
	<u>146,019</u>	<u>211,617</u>	<u>357,636</u>
At 31 December 2022	161,443	221,849	383,292
	<u>161,443</u>	<u>221,849</u>	<u>383,292</u>

The freehold property, and books and manuscripts, were each initially valued at a nominal £1 in 1989. All subsequent additions to books and manuscripts have been written off.

Any additional amounts under 'Freehold land and buildings' are improvements to freehold property. This includes costs to extend the current building.

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

17. Fixed asset investments	Main fund investments	Scholarship fund investments	Cash on special deposit Main fund	Cash on special deposit Scholarship fund
	£	£	£	£
Cost or valuation				
At 1 January 2023	212,195	863,594	5,732	116,578
Additions	18,254	112,113	(18,254)	(112,113)
Valuation changes	(8,958)	(12,964)	-	-
Other Movements	4,649	17,922	(653)	3,542
Disposals	(20,105)	(63,033)	20,105	63,033
At 31 December 2023	206,035	917,632	6,930	71,040
Carrying amount				
At 31 December 2023	206,035	917,632	6,930	71,040
At 31 December 2022	212,195	863,594	5,732	116,578
	Golothan fund	Cash on Golothan fund	Investments in subsidiaries	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	117,828	39,912	1	1,355,840
Additions	43,958	(43,958)	-	-
Valuation changes	6,839	-	-	(15,083)
Other Movements	(90)	2,413	-	27,783
Disposals	(10,926)	10,926	-	-
At 31 December 2023	157,609	9,293	1	1,368,540
Carrying amount				
At 31 December 2023	157,609	9,293	1	1,368,540
At 31 December 2022	117,828	39,912	1	1,355,840

100% of the investments are held by Gladstone's Library, therefore none relate to Gladstone's Library Services Ltd.

The investments held by the group are shown at £1,368,539 (2022 - £1,355,839) as the £1 share held in Gladstone's Library Services Ltd has been eliminated on consolidation.

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

18. Stock	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Stock	3,161	3,343	3,161	3,343
	=====	=====	=====	=====
19. Debtors	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	4,180	-	4,180	-
Other debtors	21,827	9,784	21,827	9,784
	-----	-----	-----	-----
	26,007	9,784	26,007	9,784
	=====	=====	=====	=====
20. Creditors: amounts falling due within one year	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	36,625	30,581	29,313	21,087
Owed to group companies	-	-	9,229	11,045
Other taxation and social security	36,708	30,023	36,437	29,993
Other creditors	157,916	182,900	156,291	181,399
	-----	-----	-----	-----
	231,249	243,504	231,270	243,524
	=====	=====	=====	=====

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

21. Restricted income funds	Balance at 1 January 2023 £	Movement in funds				Balance at 31 December 2023 £
		Incoming resources £	Resources expended £	Transfers £	Gains & losses £	
Scholarship Fund	825,986	56,393	(6,986)	(27,001)	(12,964)	835,428
Writers in Residence	96,022	15,000	(2,902)	-	-	108,120
Living Heritage Fund	18,211	495	(15,755)	15,755	-	18,706
Maartin Merten donations	1,681	-	-	-	-	1,681
Carnegie fund	85,266	-	(65,801)	-	-	19,465
Exhibition fund	20,627	-	-	-	-	20,627
House of Wisdom donations	319	-	-	-	-	319
COVID grants received	190,691	-	(153,000)	-	-	37,691
Golothan fund	167,740	3,471	(1,148)	-	6,839	176,902
NHMF Roof repairs	-	30,536	(41,500)	10,964	-	-
Other	-	18,974	(19,022)	48	-	-
	<u>1,406,543</u>	<u>124,869</u>	<u>(306,114)</u>	<u>(234)</u>	<u>(6,125)</u>	<u>1,218,939</u>

Scholarship fund breakdown

	2023		2022	
	%	£	%	£
Canon Symonds	7.10	59,282	7.10	58,612
Bishop Moorman	5.04	42,081	5.04	41,606
Dr McGregor	13.88	115,924	13.88	114,614
General	7.08	59,122	7.08	58,454
Tom Jarman	3.66	30,561	3.66	30,216
Veronica Powles	2.76	23,041	2.76	22,780
The Lawton	3.48	29,041	3.48	28,713
The Drew	4.63	38,641	4.63	38,204
Dr Daisy Ronco	2.15	17,921	2.15	17,718
Richard Hills	4.47	37,361	4.47	36,939
Gladstone	0.88	7,360	0.88	7,277
Ernest Walder	3.08	25,761	3.08	25,470
Canon Denys Ruddy	7.06	58,962	7.06	58,296
Father John Thorold	5.90	49,282	5.90	48,725
Jim Cotter Trust	10.26	85,683	10.26	84,714
Stantan Memorial	5.12	42,802	5.12	42,318
Eileen Stamper	9.24	77,203	9.24	76,330
Jeffrey Engell	4.24	35,400	4.24	35,000
	<u>100.00</u>	<u>835,428</u>	<u>100.00</u>	<u>825,986</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

21. Restricted income funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 January 2022	Movement in funds			Gains & losses	Balance at 31 December 2022
		Incoming resources	Resources expended	Transfers		
	£	£	£	£	£	£
Scholarship Fund	849,334	75,828	(6,916)	-	(92,260)	825,986
Writers in Residence	87,774	15,000	(6,752)	-	-	96,022
Living Heritage Fund	17,911	300	(17,419)	17,419	-	18,211
Maartin Merten donations	1,681	-	-	-	-	1,681
Carnegie fund	132,732	-	(47,466)	-	-	85,266
Exhibition fund	18,269	2,358	-	-	-	20,627
House of Wisdom donations	319	-	-	-	-	319
Elizabeth Hilton legacy	2,000	-	(2,000)	-	-	-
COVID grants received	537,385	8,000	(354,694)	-	-	190,691
Golothan fund	168,626	956	(741)	-	(1,101)	167,740
Other	-	1,313	(1,313)	-	-	-
	1,816,031	103,755	(437,301)	17,419	(93,361)	1,406,543

Scholarship Fund

Legacy funds, the majority of which, is invested with stockbrokers to fund scholarship students staying at the library.

Writers in Residence

Sponsorship funds donated to cover the expenses of visiting authors and authors events.

Carnegie Fund

Funding to sponsor the Digitisation project of Gladstone papers.

COVID grants

Funding received to support the business during Coronavirus closure.

Golothan Fund

Funding received to fund a series of lectures at the library.

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

22. Unrestricted income funds	Movement in funds					Balance at 31 December 2023 £
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains & losses £	
Designated Funds						
Investment reserve	226,972	15,397	(1,524)	-	(8,958)	231,887
The Gladstone Project	276,058	-	-	(15,755)	-	260,303
Wolfson Foundation	-	-	-	-	-	-
Sponsor a Shelf Funds	88,418	-	-	-	-	88,418
	591,448	15,397	(1,524)	(15,755)	(8,958)	580,608
General Fund	(358,438)	725,453	(963,800)	15,989	-	(580,796)
Trading company reserves	732,914	439,386	(126,727)	-	-	1,045,573
	965,924	1,180,236	(1,092,051)	234	(8,958)	1,045,385

Comparative information in respect of the preceding period is as follows:

	Movement in funds					Balance at 31 December 2022 £
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains & losses £	
Designated Funds						
Investment reserve	236,537	17,494	(1,611)	-	(25,448)	226,972
The Gladstone Project	282,958	10,519	-	(17,419)	-	276,058
Wolfson Foundation	120,000	-	(120,000)	-	-	-
Sponsor a Shelf Funds	88,418	-	-	-	-	88,418
	727,913	28,013	(121,611)	(17,419)	(25,448)	591,448
General Fund	(496,067)	656,356	(518,727)	-	-	(358,438)
Trading company reserves	474,979	354,252	(96,317)	-	-	732,914
	706,825	1,038,621	(736,655)	(17,419)	(25,448)	965,924

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

22. Unrestricted income funds (*continued*)

Investment reserve

Legacy funds invested with stockbrokers to cover day to day expenditure.

The Gladstone Project

The Gladstone Project was established on the centenary of the founder's death in 1998 in order to raise additional funds necessary to enable the Trustees of Gladstone's Library to satisfy their objectives and to develop Gladstone's Library and its facilities. In 2006 - 2008, an additional fundraising drive began to put into place refurbishment, essential repairs and the continued development of Gladstone's Library. This new fundraising drive attracted grants from Cadw, Heritage Lottery Fund and numerous Trusts as well as individual sponsors. The work supported by these donors concluded in 2008. The ongoing development of the Gladstone's Library continues, and funds and donations for new projects are held in the Gladstone Project and Development Fund bank accounts. The Trustees consider monies held in these funds to be designated for the ongoing development of Gladstone's Library whilst remaining within the total unrestricted funds.

Wolfson Foundation

Funding received to support improvements made following Covid closure.

Sponsor a Shelf

Funding to support day to day activities generated by sponsorship of a shelf in the library by individuals.

Trading company

Income generated from Gladstone Library Services Ltd, generated from Food for Thought and conference income.

23. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. The liability of the directors of the charity is such that it will not exceed £1. Due to the structure of the company, no one has control or significant influence over the entity.

24. Related party transactions

Gladstone's Library Services Ltd is a wholly owned subsidiary of the company. During the year Gladstone's Library Services Ltd donated £312,659 (2022 – £257,935) to the company.

The balance due to Gladstone's Library Services Ltd at the year-end was £9,229 (2022 – £11,045).

Remuneration of key management personnel

The remuneration of key management personnel, including the Warden and Finance Manager, is as follows:

	2023	2022
	£	£
Total remuneration	68,948	63,299
	<u> </u>	<u> </u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

25. Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	(108,143)	(150,389)
Adjustments for:		
Depreciation charges	37,937	40,940
Dividends, interest and rents from investments	(74,317)	(94,279)
Loss/(profit) on the sale of fixed assets	1,395	-
Movements in working capital:		
(Increase)/decrease in stocks	182	190
(Increase)/decrease in debtors	(16,223)	(2,000)
(Increase)/decrease in creditors	(12,254)	(19,984)
Cash generated from/(absorbed by) operations	(171,423)	(225,522)

26. Analysis of net assets between funds

Group	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2023 are represented by:			
Intangible assets	5,022	-	5,022
Tangible assets	184,960	174,579	359,539
Investments	212,970	1,155,573	1,368,543
Current assets/(liabilities)	642,433	(111,213)	531,220
	<u>1,045,385</u>	<u>1,218,939</u>	<u>2,264,324</u>
	=====	=====	=====
Company			
	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2023 are represented by:			
Intangible assets	5,022	-	5,022
Tangible assets	184,960	174,579	359,539
Investments	212,970	1,155,573	1,368,543
Current assets/(liabilities)	642,413	(111,213)	531,200
	<u>1,045,365</u>	<u>1,218,939</u>	<u>2,264,304</u>
	=====	=====	=====

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

26. Analysis of net assets between funds (*continued*)

Comparative information in respect of the preceding period is as follows:

Group	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2022 are represented by:			
Intangible assets	5,552	-	5,552
Tangible assets	189,316	193,976	383,292
Investments	217,927	1,137,912	1,355,839
Current assets/(liabilities)	553,128	74,655	627,783
	<u>965,923</u>	<u>1,406,543</u>	<u>2,372,466</u>

Company	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2022 are represented by:			
Intangible assets	5,552	-	5,552
Tangible assets	189,316	193,976	383,292
Investments	217,928	1,137,912	1,355,840
Current assets/(liabilities)	553,108	74,655	627,763
	<u>965,904</u>	<u>1,406,543</u>	<u>2,372,447</u>

27. Analysis of changes in net (debt)/funds

	At 1 January 2023 £	Cash flows £	31 December 2023 £
Cash at bank and in hand	858,160	(124,858)	733,302

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2023

28. Prior period adjustment

Changes to the balance sheet:

	As previously reported £	At 31 December 2022	
		Adjustment £	As restated £
Fixed assets			
Investments	1,320,840	35,000	1,355,840
	=====	=====	=====
Income funds			
Restricted funds	1,359,715	46,828	1,406,543
Unrestricted funds	977,752	(11,828)	965,924
	=====	=====	=====
Total equity	2,337,467	35,000	2,372,467
	=====	=====	=====

Changes to the statement of financial activities (including profit and loss account)

	As previously reported £	Year ended 31 December 2022	
		Adjustment £	As restated £
Investment management costs	44,269	(35,000)	9,269
	=====	=====	=====
Net movement in funds	(185,389)	35,000	(150,389)
	=====	=====	=====