

GLADSTONE'S LIBRARY

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2024

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 Charles Gladstone Andrew Roberts John Shakeshaft Laura Trealyn Llyr Williams	Chair President of Gladstone's Library Appointed 1 September 2024 Appointed 21 October 2024 Vice Chair
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	

GLADSTONE'S LIBRARY

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GLADSTONE'S LIBRARY

Trustees' Report (including Directors' Report) For the year ended 31 December 2024

The Trustees present their annual report and the financial statements of the charity and the group for the year ended 31 December 2024.

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 2024. Revd. Dr Andrea Russell

There is much to celebrate in 2024 and not least the awarding of a grant from the Heritage Lottery allowing 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. Two new members of the team were recruited as Engagement and Learning officers and in the period from August 2024 to the end of the year over 400 young people had engaged in activities both here at the Library, online and in schools. The take up has been beyond our expectations and feedback from the young people themselves has reflected both the need for this work and the quality of the offering. We are looking forward to building on this in 2025.

Having secured funding for much needed work on the fabric of the Library in 2023, we were able to carry out critical drain repairs and underpinning which have prevented any further cracks appearing on the front elevation. Planning permission was eventually granted for the work to the roof, but due to the delay this has impacted the project timetable and the purchase value of the funds. As such, the tender process has been challenging, and we are still waiting for a firm date for the roof work to commence.

One of the highlights of 2024 was the Founder's Day celebration at which David Cannadine, one of our Trustees, facilitated a conversation between Charlie Gladstone, Laura Trevelyan and James Dawkins on the history and legacy of enslavement. This was Gladstone's Library at its best - exploring a sensitive topic with care, critical diligence and grace.

Whilst we continue to face the same economic challenges as many other charities, each day I am aware of the huge privilege of leading this amazing community. The team here work tirelessly to provide a place of welcome and those who visit the Library continue to comment on this. Meeting with our scholarship folk, writers in residence and those who come here to study, retreat and meet friends, I hear repeatedly how much Gladstone's Library's collections, archives, hospitality and building are treasured.

A final thank you goes to our Board of Trustees, and in particular to the Chair Patrick Derham, who all give so generously of their time and gifts to ensure that Gladstone's Library continues to flourish.

Andrea Russell December 2024

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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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.

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

2. Achievements and Performance

The Library was opened fully during 2024.

2.1 The Reading Rooms.

When looking at the Reading Room's review of 2024 the theme that leaps out is 'messaging'. Whether that's inductions to new Readers, using forms and leaflets to increase general understanding of the Library as a charity, high-level strategic policies, or a revamped online form to help a Researcher request what they need, the Reading Rooms team have spent much of their 2024 on projects that increase the efficacy of the Library's internal and external messaging.

2.1.1 Users

People

The Reading Rooms continue to welcome large numbers of people. 942 people signed up as new Readers (down on 2023's 1,025) with 107 renewing their existing Readership (152 in 2023). 408 people signed up as Researchers, working with the collections for one or two days on average. This is an increase on the 324 Researchers in 2023, and may be explained by the decision to allow no public access (see *Visits* below).

The balance between non-residential and residential visitors continues, with 1,374 Residents using the Reading Rooms at some point during their stay in 2024. This is almost 150 more than in 2023.

We were particularly interested in the renewal numbers, given the decision to reduce the validity of a Reader card from three years to one. This has been a real success; not only does it mean the team collects and stores more accurate data than before but it means the Readers themselves receive much more communication from the team. It also means that we are beginning to understand that the average Reader joins for a short period, often using the Reading Rooms intensively to complete a project. Once this is complete, their usage falls away; if they rejoin, it might be up to five or even ten years later. Although we have over 3,000 registered Readers at any one time, it appears that year on year, there are only around 400 people who use the Library on a regular, long-term basis that exceeds one year.

Visits

Much of the data that we collect tells us about visits (e.g. numbers of people every day) rather than individual people and their usage habits. We see some significant increases here, suggesting that Readers and Residents are using the Reading Rooms more intensively.

Across Readers, Researchers and Residents, there was an annual increase of over 800 visits: 12,611 in 2024 compared to 11,837 in 2023. This is an average of 37.6 people every day across the 335 days that the Library is open – 2.7 more daily people than the previous year. We haven't managed to add to our 38 places to sit, mixed between single desks, shared desks, and armchairs – so although it feels like we write this every year, the Reading Rooms really are fuller than ever!

Our 'entry taps' (collected since 2023, in order to better understand the volume and flow of users) increased on average by a truly astonishing 10 *per day* in 2024: 31,984 taps in 2024, or 91 entries every single day.

Given the volume of people, the decision to trial ending 'pop-in' access to the public in January-March 2023 was very welcome. It was a big success, with minimal negative feedback compared to the considerable positive response from users and staff. The decision was made permanent and the consistency in messaging appears to have much improved the community understanding of the Library's purpose and mission.

Donations

In February 2024 the Reading Rooms Enquiry Desk became the home of the Library's Tap to Donate machine. Swiftly nicknamed Teddy and tied to a redesigned and revamped set of Reader and Researcher application forms – both with clear calls to action around donating – this was a major success. £4,192 was raised in ten months, an average donation of £7.55 per person. When cash donations are added the total rises to £5,675 in ten months. The donation rate for new Readers is around 60% of those who join. The rate for those renewing is considerably lower, only around 10%, but we are working on it.

2.1.2 Printed Collections

Use

2024 continued the consistent upward trend in usage, with 4891 titles being circulated – two hundred more than in 2023 and an average of 100 books every week. It's worth noting that these figures represent the bare minimum of use, as inevitably books are reshelved independently by users.

One particularly large increase was staff use, thanks to the Engagement and Learning Officers who embedded collection use in much of their research and events. Elsewhere, scholarship use tilted towards printed books in 2024, where in 2023 the emphasis was archival.

In terms of collections, the Theology Room and Annex were the most popular areas, meaning that the Circulating Collection saw the most use – an increase of 700 titles across the year, with theology and humanities evenly matched. Although the other open-shelf collection, the Foundation Collection, also saw growth (an increase of 100 titles used), it is clear that contemporary titles are of most use to the average Library user.

Our special collections saw a modest rise in terms of numbers but – as with archives – the impact of their use outweighs the figures. It is these items that move people to tears, feature in exhibitions, and generate original academic research.

Remote enquiries continued to grow in 2024, with one notable enquiry being the complete digitisation and licensing of the Library's Oxyrynchus Papyrii for an Italian academic.

Acquisitions

At the start of 2024 a new Collections Development Policy was signed off by the Warden. This important strategic document unlocked other projects such as deaccessioning and weeding, handling donations, and the purchase of new acquisitions.

Despite a keenness for collecting (or perhaps because of!) our shelves and stores are full, and so the Librarian and Director of Collections and Research began a large-scale review of the cataloguing system, ahead of writing a series of proposals that will reshape and focus the Circulating Collection. No such review has taken place for almost a century and we're excited for the recommendations.

Cataloguing

994 catalogue records were amended by the Librarian in 2024, with two projects in particular being completed. These were the Kaiser Trust collection (now fully catalogued) and the updated records for V (Art and Architecture) Outsize.

In addition, and with the help of a volunteer, records of approximately ten of our pre-1800 books were enriched with binding descriptions and provenance research. This is painstaking, expert-level research, but is vital information for scholars.

The Foundation volunteer team partially transcribed the Library's earliest accession registers, which makes it much easier for staff to search and check the accession history of the collections. One volunteer in particular enriched microfilm records so that these items are easier to find and use.

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Deaccessioning

Much important deaccessioning has been completed this year: all research and checks into unused and very rarely used items in the Annex and Stephen Gladstone Hall have been completed, ahead of moving into active disposal in 2025.

This has been a very lengthy process with multiple challenges. Many titles were pre-1900 with provenance yet to be established; many others were journals which are difficult to rehome to other institutions. Large sections had been withdrawn from the catalogue but remained on the shelf. Overall, it took a great deal of work before the Director of Collections and Research could responsibly and ethically sign off on the disposal of many items.

2.1.3 Archives

Use

In 2024 archive use dropped slightly, mostly due to fewer scholarship recipients using archives. 23 unique visitors spent a total of 75 days here at the Library, using 254 files. For context, the Reading Rooms are open to invigilated viewings 250 days per year, so precisely a quarter were filled with archival viewings.

Our strong international user base kept visiting, with scholars visiting from the USA, Japan, Guyana and Ireland.

The Glynne-Gladstone Archive remained the most requested collection, with the most common research subject being enslavement and indentured labour. Other topics included William Ewart Gladstone and those associated with him, as well as a range of interesting nineteenth-century topics: the Crimean War and its nurses; arctic exploration; reform schools in the British colonies.

Remote enquiries represented a growth area, with 94 enquiries, 8 of which were reprographics requests and 6 being requests to license Library collections for publication.

Acquisitions

Two new small deposits were received. The first was the papers of William Steuert Gladstone (first cousin once removed of WEG) and William Robert Gladstone (WSG's son).

Perhaps uniquely in the Library's history, the second deposit was made by Cartier: it is the Crime Writers Association's Diamond Dagger, awarded as the CWA's highest accolade. It is on loan to the Library as part of our agreement with the CWA regarding its archives.

Cataloguing

We joined ArchivesHub and Archives Portal Europe; both are meta-catalogues for repositories across the UK and Europe. As we complete the cataloguing of each archive, they are uploaded to both. Currently 8 of the Library's archives are available.

Our wonderful volunteer team keep on listing, cataloguing and re-housing items across a further thirteen archives; authority files, subject terms, and standardised names are also being added wherever possible, increasing searchability and providing important context.

In total just under two-thirds of the Library's archives are undergoing some form of cataloguing and processing in 2024 and into 2025. It's slow work, but incredibly rewarding.

Accreditation

Our aim of becoming compliant with the Accreditation Standard took a big step forward with the creation of a suite of policies covering how we acquire, care for, and allow access to our records.

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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 on the final Friday of the month, twice-monthly Glimpses, and a hugely successful Open Doors day in September, on the theme of the Library's early years. Approximately 80% of those visiting have never been to the Library before.

Students from the Archives and Records Management MA joined us on placement in early 2024 and continued to volunteer throughout the year.

Items from the archives comprised a deeply moving Founder's Day display on the topic of chattel slavery and enslaved labour plantations. This display has subsequently been fully and partially re-assembled for visiting academics and researchers.

2.1.5 Funding

ARCW funded three bays of lockers, which are used to store the personal belongings of anyone booked in for an invigilated viewing.

BAVS funded four interpretation banners on the topics of the collections, identifying a Gladstone-owned book, the history of Gladstone's Library and the history of chattel slavery. These feature prominently in the Reading Rooms and are of particular interest to those visiting on Glimpses.

Befriend a Book was launched as a Christmas campaign and was *amazingly* successful! The Librarian researched and developed a catalogue of twenty possible books, and we hoped that maybe five would be Befriended. In total, twelve were, and the resulting Gift Aid means we can Befriend an extra title.

2.2 Use of Chapel

Chapel continues to be a key part of the Library's life, with consistent feedback that this gentle way of beginning the day is helpful, welcome and inspiring. Whilst numbers continue to fluctuate wildly (1-15) the camerations that take place afterwards are rich and rewarding. Chapel is often used for visiting Church groups.

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.

2.3 Courses and Event Programme

A full programme of events and courses was offered throughout 2024, including the popular open lectures. The areas covered continue to be in the areas of theology and spirituality, arts and literary culture and history and politics. Gladfest was paused in 2024 but the plan is to reintroduce this popular festival in 2025.

2.4 Achievements and Performance: Visitors

In 2024 the Library continued to see growth in the number of visitors and guests staying at the library. Occupancy of our bedrooms increased to 78% average occupancy compared to 77% in 2023. Revenue from our restaurant was up 5% illustrating the growth in visitors to our Food for Thought restaurant.

2.5 Marketing and communications

The Library continues to use all social media platforms, and in particular Facebook, Instagram and X. For most of the year the Library had a column in the Flintshire and Wrexham Leader and we advertised in a number of publications including the Church Times, a local magazine (The Voice) and the Mayfair Times. Our late 2023 feature on the BBC website continues to draw people to the Library. (Gladstone's: The UK's only residential library - BBC Travel). The Library featured in Coast and Country on ITV resulting in good guest feedback. (Coast & Country, Series 12: Episode 12 | Wales Programmes)

The Library distributes monthly e-newsletters to over 7000 individuals, which feedback confirms leads to over 80% of our course and event bookings. In addition we send out 4 Friends' newsletter to over 750 Friends. The departure of the Marketing and Comms officer on December will lead to a review of this role in 2025.

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Trustees' Report (including Directors' Report)

For the year ended 31 December 2024

3. Development

3.1 Staffing

The average number of staff increased from 41 in 2023 to 42 in 2024 and we remained the same at 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 January 2024, the Library was awarded a £126,000 Resilience and Recovery grant from the National Lottery Heritage Fund. The grant is to support an 18-month scoping project, which started 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. Thanks to this funding, the Library was able to appoint two Engagement/Learning Officers (1.0 and 0.5 FTE / 15-month contract) in June 2024 to create, develop and deliver a new engagement programme for young people based on **Gladstonian** themes. This project is running until August 2025 and will include additional consultation with heritage business specialists.

In October 2024, Flintshire County Council awarded the Library a £878 Community Chest grant to support the purchase and installation of a secure outdoor bicycle rack. Currently, bicycle users must chain/secure their bikes to our pedestrian gates, outdoor signage or even to trees located in the Library grounds, which is far from ideal. This will help visitors to safely store their bicycles when visiting the Library and local village making it easier and reliable. The grant is valid until October 2025.

In November 2024, The Library received a grant of £8,500 from The National Manuscripts Conservation Trust (NMCT) to help conserve 20+ bundles of letters linked to the Gladstone family's role in enslavement in the Caribbean, 1817-1881.

Throughout 2024, the Library has continued to work on the National Heritage Memorial Fund (NHMF) Covid 19 Response Fund project to undertake essential repairs to the building and to secure the structure (focusing on the porch and roof). The Library received Listed Building Consent approval from Flintshire Council Planning Office in August 2024, which was nine months after submitting the application in early December 2023. As a result, in August 2024 essential drain repairs to the front of the building were completed alongside vital underpinning work (thanks to Geobear) to the main entrance porch and gable end of the building. The project is ongoing until Autumn 2025 (the grant was awarded in 2024 for £777,246.00 (93.96% of the total eligible project cost of £827,246.00)).

3.4 Friends of Gladstone's Library

In 2024 the Library received 5434 donations (total gross value of £59,962.48) from approximately 750 individual Friends, of which 2815 donations were gifted via our online donation page.

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

3.5 U.S. donations to Gladstone's Library

In January 2024, the Library became an affiliate fund of the Chapel and York U.S. Family of Foundations in order to receive tax efficient donations from U.S. donors - <https://www.gladstoneslibrary.org/support-us-from-the-usa>

The Library's U.S. Friends of Gladstone's Library 501(c)(3) was dissolved at the end of 2023 as agreed on the 14th November 2023, at the AGM.

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3.6 Sponsorship

In November, Canda Copying Ltd. generously sponsored and contributed to Talking Terror: An M.R. James Event at Gladstone's Library which included a weekend of panel discussions, writing workshops and two performances by Nunkie Theatre (sponsorship value - £2,000).

4. Operations

In 2024 the Operations team were successful in generating a 5% increase in food revenue as well as a 1% increase in conference revenue. This was achieved against an increase of only 1.5% room nights as well as a considerable reduction in conference groups from universities due to the reduction in their funding. We continue to use seasonal menus for our restaurant guests and host a variety of events including Afternoon Teas and Christmas lunches. We continue to protect the team with staff rotas being flexible to support the wellbeing of the team.

5. Financial Review

5.1 Financial Results

In 2024 the library continued to increase occupancy and revenue compared to 2023. Room nights increased by 1.5% and average occupancy increased from 77% to 78%. Total weekly revenue increased by 6.5% year on year with increases in all main income streams of accommodation, conference, programme and food revenue.

	Room	
2024	nights	Occupancy
Jan	540	77%
Feb	577	77%
Mar	577	72%
Apr	607	78%
May	643	80%
June	629	81%
July	651	81%
Aug	672	83%
Sept	619	79%
Oct	568	70%
Nov	623	80%
Dec	374	80%
Total	7080	78%

Total unrestricted and restricted income was up 15% including a 10% increase in charitable activities income. Total expenditure increased by 10%. 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 gain on investments of £28,590, significantly better than the loss of £15,083 in 2023. Our investments are reviewed on a quarterly basis by our Finance Committee and Stockbroker, J M Finn.

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Trustees' Report (including Directors' Report) For the year ended 31 December 2024

5.2 Reserves

At the end of 2024 the unrestricted reserves were equivalent to 8 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.

6. Structure, Governance and Management

6.1 The Board of Trustees and Directors of the Company

The Board of Trustees met 3 times during 2024 and the sub committees (Finance and Risk and Fundraising) met 3 times.

The AGM was held on the 8th July 2024

As at 31st December 2024, 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)
- Andrew Roberts
- John Shakeshaft (appointed 1.09.24)
- Laura Trevelyan (appointed 21.10.24)
- 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

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Trustees' Report (including Directors' Report) For the year ended 31 December 2024

6.3 Gladstone's Library Staff

As at 31 December 2024, Gladstone's Library had the following members of staff:

Warden and Senior team

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

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
Alison Stevens	Restaurant
Matthew John	Restaurant (casual)
Pamela Griffiths	Restaurant
Lorraine Whittle	Restaurant
Rachel Deacon	Restaurant
Amy Hamilton	Restaurant
Peter Bibby	Restaurant
Ben Morris	Pot Wash
Jess Deacon	Pot Wash

Housekeeping

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

Maintenance and Night Porter

Robert Hepton	Night Porter
Evan John	Maintenance Officer

Reception

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

Engagement Officers

Alice Cleave	Engagement Officer
Jade Arrowsmith	Engagement Officer

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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
Bankers	Lloyds TSB Plc P.O. Box 251 8 Foregate Street

8. Trustees' Annual Report

The Trustees present their annual report and the financial statements of the charity for the year ended 31st December 2024.

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, 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.

GLADSTONE'S LIBRARY

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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.

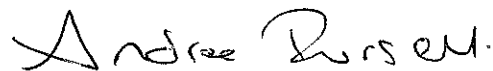
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding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

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 2024 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 2024 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.

GLADSTONE'S LIBRARY

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

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 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total as restated 2023 £
Income from:					
Donations and legacies	3	164,002	179,297	343,299	245,177
Grant income	3	-	6,828	6,828	-
Charitable activities	4	602,023	-	602,023	546,225
Investments	5	36,524	66,666	103,190	74,317
Trading company income	14	446,926	-	446,926	439,386
Total income		1,249,475	252,791	1,502,266	1,305,105
Expenditure on:					
Raising funds	6	55,699	15,542	71,241	77,399
Charitable activities	7	1,136,787	190,344	1,327,131	1,182,986
Investment costs	11	4,264	8,501	12,765	11,053
Trading company expenses	14	126,564	-	126,564	126,727
Total resources expended		1,323,314	214,387	1,537,701	1,398,166
Net (losses)/gains on investments	12	(7,625)	36,215	28,590	(15,083)
Net income/(expenditure)		(81,464)	74,619	(6,845)	(108,144)
Gross transfers between funds	13	47,838	(47,838)	-	-
Net income for the year/Net movement in funds		(33,626)	26,781	(6,845)	(108,144)
Total funds brought forward		1,045,384	1,218,939	2,264,323	2,372,476
Total funds carried forward		1,011,758	1,245,720	2,257,478	2,264,323

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 2024

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

	Notes	Unrestricted funds as restated 2023 £	Restricted funds as restated 2023 £	Total as restated 2023 £
Income from:				
Donations and legacies	3	179,228	65,949	245,177
Grant income	3	-	-	-
Charitable activities	4	546,225	-	546,225
Investments	5	15,397	58,920	74,317
Trading company income	14	439,386	-	439,386
Total income		1,180,236	124,869	1,305,105
Expenditure on:				
Raising funds	6	66,475	10,924	77,399
Charitable activities	7	895,931	287,056	1,182,987
Investment costs	11	2,919	8,134	11,053
Trading company expenses	14	126,727	-	126,727
Total resources expended		1,092,052	306,114	1,398,166
Net (losses)/gains on investments	12	(8,958)	(6,125)	(15,083)
Net income/(expenditure)		79,226	(187,370)	(108,144)
Gross transfers between funds	13	234	(234)	-
Net movement in funds		79,460	(187,604)	(108,144)
Total funds brought forward		965,924	1,406,543	2,372,467
Total funds carried forward		1,045,384	1,218,939	2,264,323

GLADSTONE'S LIBRARY

Group Balance Sheet As at 31 December 2024

	Notes	£	2024 £	£	2023 as restated £
Fixed assets					
Intangible assets	15		15,554		5,022
Tangible assets	16		330,257		359,538
Investments	17		1,445,230		1,368,101
			<u>1,791,041</u>		<u>1,733,101</u>
Current assets					
Stocks	18	5,614		3,162	
Debtors	19	23,437		26,007	
Cash at bank and in hand		642,122		733,302	
			671,173	762,471	
Creditors: amounts falling due within one year	20	(204,736)		(231,249)	
Net current assets			<u>466,437</u>		<u>531,222</u>
Total assets less current liabilities			<u><u>2,257,478</u></u>		<u><u>2,264,323</u></u>
Income funds					
Restricted funds	21		1,245,720		1,218,939
Unrestricted funds	22		1,011,758		1,045,384
			<u>2,257,478</u>		<u>2,264,323</u>

The accounts were approved by the Trustees on 10/07/2025

Patrick Derham
Chairperson of Trustees

GLADSTONE'S LIBRARY

Company Balance Sheet As at 31 December 2024

		2024		2023 as restated
	Notes	£	£	£
Fixed assets				
Intangible assets	15		15,554	5,022
Tangible assets	16		330,257	359,539
Investments	17		1,445,228	1,368,543
			<u>1,791,039</u>	<u>1,733,104</u>
Current assets				
Stocks	18	5,617		3,161
Debtors	19	23,437		26,007
Cash at bank and in hand		642,122		733,302
		<u>671,176</u>		<u>762,470</u>
Creditors: amounts falling due within one year	20	<u>(204,757)</u>		<u>(231,270)</u>
Net current assets			<u>466,419</u>	<u>531,200</u>
Total assets less current liabilities			<u>2,257,458</u>	<u>2,264,304</u>
Income funds				
Restricted funds	21		1,245,720	1,218,939
Unrestricted funds	22		1,011,738	1,045,365
			<u>2,257,458</u>	<u>2,264,304</u>

The accounts were approved by the Trustees on 10/07/2025.

Patrick Derham
Chairperson of Trustees

Company Registration No. 02363642

GLADSTONE'S LIBRARY

Group Statement of Cash Flows For the year ended 31 December 2024

	Notes	2024		2023 as restated	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25		(97,710)		(171,423)
Investing activities					
Dividends, interest and rents from investments		103,190		74,317	
Proceeds from the sales of PPE		130		-	
Purchase of Property, Plant and Equipment		(8,502)		(15,049)	
Purchase of intangible asset		(11,600)		-	
Net proceeds from movement on investments		(76,688)		(12,703)	
Net cash (used in)/generated from investing activities			6,530		46,565
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			(91,180)		(124,858)
Cash and cash equivalents at beginning of year			733,302		858,160
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at end of the year			642,122		733,302

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

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 2024 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 2024

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 2024

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 2024

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 2024

3. Donations and legacies	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	164,002	179,297	343,299
Government grants	-	6,828	6,828
	<u>164,002</u>	<u>186,125</u>	<u>350,127</u>
Donations and gifts			
Donations - The Main Library	100,390	-	100,390
Donations - Voluntary	28,923	-	28,923
Donations - The Scholarship Fund	-	-	-
Donations - The Gladstone Project	-	-	-
Gift Aid - The Main Library	14,502	908	15,410
Arts sponsorship	-	25,000	25,000
Other	<u>20,187</u>	<u>153,389</u>	<u>173,576</u>
	<u>164,002</u>	<u>179,297</u>	<u>343,299</u>
Grants receivable for core activities			
Flintshire FLVC grant – bike racks	-	878	878
National manuscript NMCT grant	-	5,950	5,950
	<u>-</u>	<u>6,828</u>	<u>6,828</u>

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

	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>
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
Other	<u>-</u>	<u>49,510</u>	<u>49,510</u>
	<u>179,228</u>	<u>65,949</u>	<u>245,177</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

3.	Donations and legacies (continued)	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Grants receivable for core activities	-	-	-
	Business rates grant	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
4.	Charitable activities	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Boarding and tuition fees	602,023	-	602,023
		<u>602,023</u>	<u>-</u>	<u>602,023</u>
Comparative information in respect of the preceding period is as follows:				
		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Boarding and tuition fees	546,225	-	546,225
		<u>546,225</u>	<u>-</u>	<u>546,225</u>
5.	Investments	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Income from UK listed investments	9,329	39,233	48,562
	Gain/(loss) on disposals – Main Fund	18,974	-	18,974
	Gain/(loss) on disposals – Scholarship	-	26,812	26,812
	Gain/(loss) on disposals – Golothan	-	621	621
	Bank interest receivable	8,221	-	8,221
		<u>36,524</u>	<u>66,666</u>	<u>103,190</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

5. Investments (continued)

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

	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
	15,397	58,920	74,317

6. Costs of raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>			
Fundraising salaries	37,483	-	37,483
Publicity	18,216	15,542	33,758
	55,699	15,542	71,241
	55,699	15,542	71,241

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

	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
	66,475	10,924	77,399
	66,475	10,924	77,399

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

7. Charitable activities (expenditure)	2024 £	2023 £
Boarding and tuition fees costs		
Depreciation	36,051	36,333
Rates and water	14,001	12,338
Light and heat	73,572	82,909
Repairs and maintenance	206,032	76,445
Insurance	22,531	18,637
Catering and other purchases	20,275	18,239
Course expenses and training	16,360	14,173
Printing, postage and stationery	8,486	8,363
Purchase of books	4,566	6,579
Carnegie fund project costs	3,258	65,801
Charitable donations paid	-	10,000
	<u>405,132</u>	<u>349,817</u>
Share of support costs (see note 8)	916,274	827,269
Share of governance costs (see note 8)	5,725	5,900
	<u>1,327,131</u>	<u>1,182,986</u>
Analysis by fund		
Unrestricted funds	1,136,787	895,930
Restricted funds	190,344	287,056
	<u>1,327,131</u>	<u>1,182,986</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

8. Support costs	Support costs 2024 £	Governance costs 2024 £	Total 2024 £
Library, conference and residential salaries	754,600	-	754,600
Wages and salaries	56,557	-	56,557
Leasing and rental	3,624	-	3,624
Motor and travel expenses	1,936	-	1,936
Consultancy fees	3,058	-	3,058
Telephone	4,987	-	4,987
Computer costs	31,395	-	31,395
Bank charges	16,248	-	16,248
Sundry	43,869	-	43,869
Recruitment costs	-	-	-
Audit	-	1,550	1,550
Accountancy	-	4,175	4,175
Legal and professional	-	-	-
	<u>916,274</u>	<u>5,725</u>	<u>921,999</u>
Analysed between Charitable activities	<u>916,274</u>	<u>5,725</u>	<u>921,999</u>

Governance costs includes payments to the auditors of £1,550 (2023 - £1,650) for audit fees.

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

	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>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

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	2024 Number	2023 Number
Number of charitable staff	42	41
	<u> </u>	<u> </u>
	2024	2023
	£	£
Employment costs		
Wages and salaries	775,612	726,349
Social security costs	57,688	52,726
Pension costs	15,340	13,246
	<u> </u>	<u> </u>
	848,640	792,321
	<u> </u>	<u> </u>

No employee received any remuneration of more than £60,000 during the current or prior year.

The number of full-time equivalent staff at the year end was 26 (2023 - 26).

11. Investment management costs	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Profit/loss on disposal of tangible fixed assets	2,669	-	2,669
Investment management costs	1,595	8,501	10,096
	<u> </u>	<u> </u>	<u> </u>
	4,264	8,501	12,765
	<u> </u>	<u> </u>	<u> </u>

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

	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
	<u> </u>	<u> </u>	<u> </u>
	2,919	8,134	11,053
	<u> </u>	<u> </u>	<u> </u>

Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

12. Net gains/(losses) on investments	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gain/(loss) on sale of investments	(7,625)	36,215	28,590

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gain/(loss) on sale of investments	(8,958)	(6,125)	(15,083)

13. Transfer between funds

A transfer of £33,075 (2023 - £27,000) 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 £6,852 (2023 - £10,964) was made during the year from unrestricted funds to the NHMF Roof Repairs fund. A further transfer of £18,032 was made during the year from Unrestricted Funds to the Heritage Lottery Fund. This transfer was made to cover roof expenditure in excess of the grant received to date.

A transfer of £14,250 (2023 - £15,755) was made during the year from Designated Unrestricted Gladstone Project Funds to the Living Heritage Fund. This transfer was made to cover the depreciation of restricted assets.

A transfer of £37,690 was made during the year from restricted COVID grants received to Unrestricted Funds. A transfer of £16,207 was made during the year from restricted Carnegie Funds to Unrestricted Funds. These transfers were made to reflect the funds having been fully spent.

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	2024 £	2023 £
Turnover	446,926	439,386
Cost of sales	(102,831)	(98,242)
Gross profit	344,095	341,144
Administrative expenses	(23,733)	(28,485)
Profit before tax	320,362	312,659
Tax on profit/(loss) on ordinary activities	-	-
Profit for the financial year	320,362	312,659

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

15. Intangible fixed assets

Group and Company	Software £	Total £
Cost		
At 1 January 2024	8,483	8,483
Additions	11,600	11,600
At 31 December 2024	<u>20,083</u>	<u>20,083</u>
Depreciation		
At 1 January 2024	3,462	3,462
Charge for the year	1,067	1,067
At 31 December 2024	<u>4,529</u>	<u>4,529</u>
Carrying amount		
At 31 December 2024	<u>15,554</u>	<u>15,554</u>
At 31 December 2023	<u>5,021</u>	<u>5,021</u>

16. Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2024	219,266	565,715	784,981
Additions	-	8,502	8,502
Disposals	-	(3,945)	(3,945)
At 31 December 2024	<u>219,266</u>	<u>570,272</u>	<u>789,538</u>
Depreciation and impairment			
At 1 January 2024	73,247	352,196	425,443
Charge for the year	13,951	21,033	34,984
Eliminated on disposal	-	(1,146)	(1,146)
At 31 December 2024	<u>87,198</u>	<u>372,083</u>	<u>459,281</u>
Carrying amount			
At 31 December 2024	<u>132,068</u>	<u>198,189</u>	<u>330,257</u>
At 31 December 2023	<u>146,019</u>	<u>213,519</u>	<u>359,538</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

Company	Freehold property, books & manuscripts £	Plant and equipment £	Total £
Cost			
At 1 January 2024	219,266	565,715	784,981
Additions	-	8,502	8,502
Disposals	-	(3,945)	(3,945)
	<u>219,266</u>	<u>570,272</u>	<u>789,538</u>
At 31 December 2024	219,266	570,272	789,538
Depreciation and impairment			
At 1 January 2024	73,247	352,196	425,443
Charge for the year	13,951	21,033	34,984
	<u>87,198</u>	<u>373,229</u>	<u>460,427</u>
At 31 December 2024	87,198	373,229	460,427
Carrying amount			
At 31 December 2024	132,068	197,043	329,111
	<u>132,068</u>	<u>197,043</u>	<u>329,111</u>
At 31 December 2023	146,019	213,519	359,538

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 2024

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 2024	206,036	917,632	6,930	71,040
Additions	62,491	220,872	(62,491)	(220,872)
Valuation changes	(7,625)	33,005	-	-
Other Movements	18,973	26,812	6,984	(8,111)
Disposals	(62,887)	(183,880)	62,887	183,880
At 31 December 2024	<u>216,988</u>	<u>1,014,441</u>	<u>14,310</u>	<u>25,937</u>
Carrying amount				
At 31 December 2024	<u><u>216,988</u></u>	<u><u>1,014,441</u></u>	<u><u>14,310</u></u>	<u><u>25,937</u></u>
At 31 December 2023	<u><u>206,035</u></u>	<u><u>917,632</u></u>	<u><u>6,930</u></u>	<u><u>71,040</u></u>
	Golothan fund	Cash on Golothan fund	Investments in subsidiaries	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	157,610	9,293	1	1,368,542
Additions	10,519	(10,519)	-	-
Valuation changes	3,210	-	-	28,590
Other Movements	621	2,817	-	48,096
Disposals	(6,373)	6,373	-	-
At 31 December 2024	<u>165,587</u>	<u>7,964</u>	<u>1</u>	<u>1,445,228</u>
Carrying amount				
At 31 December 2024	<u><u>165,587</u></u>	<u><u>7,964</u></u>	<u><u>1</u></u>	<u><u>1,445,228</u></u>
At 31 December 2023	<u><u>157,609</u></u>	<u><u>9,293</u></u>	<u><u>1</u></u>	<u><u>1,368,540</u></u>

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 £1,445,228 (2023 - £1,368,540) 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 2024

18. Stock	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Stock	5,614	3,162	5,617	3,161
	<u>5,614</u>	<u>3,162</u>	<u>5,617</u>	<u>3,161</u>
19. Debtors	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year:				
Trade debtors	4,704	4,180	4,704	4,180
Other debtors	18,733	21,827	18,733	21,827
	<u>23,437</u>	<u>26,007</u>	<u>23,437</u>	<u>26,007</u>
20. Creditors: amounts falling due within one year	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year:				
Trade creditors	38,945	36,625	32,856	29,313
Owed to group companies	-	-	7,935	9,229
Other taxation and social security	42,440	36,708	42,440	36,437
Other creditors	123,351	157,916	121,526	156,291
	<u>204,736</u>	<u>231,249</u>	<u>204,757</u>	<u>231,270</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

21. Restricted income funds	Balance at 1 January 2024 £	Movement in funds				Balance at 31 December 2024 £
		Incoming resources £	Resources expended £	Transfers £	Gains & losses £	
Scholarship Fund	835,428	61,995	(7,268)	(33,074)	33,006	890,087
Writers in Residence	108,120	25,000	(13,907)	-	-	119,213
Living Heritage Fund	18,706	478	(14,250)	14,250	-	19,184
Maartin Merten donations	1,681	-	-	-	-	1,681
Carnegie fund	19,465	-	(3,258)	(16,207)	-	-
Exhibition fund	20,627	-	-	-	-	20,627
House of Wisdom donations	319	-	-	-	-	319
COVID grants received	37,691	-	-	(37,619)	-	-
Golothan fund	176,902	4,672	(1,233)	-	3,209	183,550
NHMF Roof repairs	-	120,043	(126,895)	6,852	-	-
Other	-	-	-	-	-	-
Befriend a book	-	4,688	(4,688)	-	-	-
Heritage Lottery	-	23,656	(41,688)	18,032	-	-
Flintshire FLVC bike rack grant	-	878	-	-	-	878
National Manuscript grant	-	5,950	-	-	-	5,950
Nunkie events	-	5,431	(1,200)	-	-	4,231
	<u>1,218,939</u>	<u>252,791</u>	<u>(214,387)</u>	<u>(47,838)</u>	<u>36,215</u>	<u>1,245,720</u>
Scholarship fund breakdown						
			%	2024 £	%	2023 £
Canon Symonds			7.10	63,161	7.10	59,282
Bishop Moorman			5.04	44,835	5.04	42,081
Dr McGregor			13.88	123,508	13.88	115,924
General			7.08	62,990	7.08	59,122
Tom Jarman			3.66	32,561	3.66	30,561
Veronica Powles			2.76	24,548	2.76	23,041
The Lawton			3.48	30,941	3.48	29,041
The Drew			4.63	41,169	4.63	38,641
Dr Daisy Ronco			2.15	19,093	2.15	17,921
Richard Hills			4.47	39,806	4.47	37,361
Gladstone			0.88	7,842	0.88	7,360
Ernest Walder			3.08	27,446	3.08	25,761
Canon Denys Ruddy			7.06	62,820	7.06	58,962
Father John Thorold			5.90	52,506	5.90	49,282
Jim Cotter Trust			10.26	91,289	10.26	85,683
Stantan Memorial			5.12	45,602	5.12	42,802
Eileen Stamper			9.24	82,254	9.24	77,203
Jeffrey Engell			4.24	37,716	4.24	35,400
			<u>100.00</u>	<u>890,087</u>	<u>100.00</u>	<u>835,428</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

21. Restricted income funds *(continued)*

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

	Balance at 1 January 2023 £	Movement in funds			Gains & losses £	Balance at 31 December 2023 £
		Incoming resources £	Resources expended £	Transfers £		
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
Elizabeth Hilton legacy	190,691	-	(153,000)	-	-	37,691
COVID grants received	167,740	3,471	(1,148)	-	6,839	176,902
Golothan fund	-	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

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 2024

22. Unrestricted income funds	Movement in funds					Balance at 31 December 2024 £
	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains & losses £	
Designated Funds						
Investment reserve	231,887	36,523	(1,595)	-	(7,625)	259,190
The Gladstone Project	260,303	-	-	(14,250)	-	246,053
Wolfson Foundation	-	-	-	-	-	-
Sponsor a Shelf Funds	88,418	-	-	-	-	88,418
	<u>580,608</u>	<u>36,523</u>	<u>(1,595)</u>	<u>(14,250)</u>	<u>(7,625)</u>	<u>593,661</u>
General Fund	(580,797)	766,026	(1,195,155)	1,428,003	-	418,077
Trading company reserves	1,045,573	446,926	(126,564)	(1,365,915)	-	20
	<u>1,045,384</u>	<u>1,249,475</u>	<u>(1,323,314)</u>	<u>47,838</u>	<u>(7,625)</u>	<u>1,011,758</u>

A transfer has been made between General Unrestricted Funds and the Trading Company Reserves to reflect the distributions made to date. This transfer will now happen on an annual basis. We believe that this transfer better reflects the true position of the charity and the group.

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

	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
	<u>591,448</u>	<u>15,397</u>	<u>(1,524)</u>	<u>(15,755)</u>	<u>(8,958)</u>	<u>580,608</u>
General Fund	(358,438)	725,453	(963,800)	15,989	-	(580,796)
Trading company reserves	732,914	439,386	(126,727)	-	-	1,045,573
	<u>965,924</u>	<u>1,180,236</u>	<u>(1,092,051)</u>	<u>234</u>	<u>(8,958)</u>	<u>1,045,385</u>

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

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 £320,362 (2023 – £312,659) to the company.

The balance due to Gladstone's Library Services Ltd at the year-end was £7,935 (2023 – £9,229).

Remuneration of key management personnel

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

	2024	2023
	£	£
Total remuneration	74,156	68,948

GLADSTONE'S LIBRARY

Notes to the Financial Statements For the year ended 31 December 2024

25. Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	(6,845)	(108,143)
Adjustments for:		
Depreciation charges	36,051	37,937
Dividends, interest and rents from investments	(103,190)	(74,317)
Loss/(profit) on the sale of fixed assets	2,669	1,395
Movements in working capital:		
(Increase)/decrease in stocks	(2,452)	182
(Increase)/decrease in debtors	2,570	(16,223)
(Increase)/decrease in creditors	(26,513)	(12,254)
Cash generated from/(absorbed by) operations	(97,710)	(171,423)

26. Analysis of net assets between funds

Group	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2024 are represented by:			
Intangible assets	15,554	-	15,554
Tangible assets	173,136	157,121	330,257
Investments	231,299	1,213,929	1,445,228
Current assets/(liabilities)	591,769	(125,330)	466,439
	<u>1,011,758</u>	<u>1,245,720</u>	<u>2,257,478</u>
Company	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2024 are represented by:			
Intangible assets	15,554	-	15,554
Tangible assets	173,136	157,121	330,257
Investments	231,299	1,213,929	1,445,228
Current assets/(liabilities)	591,749	(125,330)	466,419
	<u>1,011,738</u>	<u>1,245,720</u>	<u>2,257,458</u>