

M25 Consortium: annual accounts 2004/05

The following table summarises income and expenditure for the financial year 2004/05. The accounts have been audited, on behalf of the Consortium, by Roy Williams, formerly Associate Director of Systems & Services, London Metropolitan University. The unaudited accounts were presented to the Consortium business meeting of 27 January 2006.

These accounts cover the Consortium's general activities only. CPD25, the staff development and training group working in association with the M25 Consortium, manages its own accounts separately on a cost recovery basis. The M25 Systems Team, which supports InforM25 for the Consortium, is managed by the LSE Library and funded through a separate subscription from the members.

It should be noted that these accounts are prepared on an accruals basis and exclude income due in previous years, but not paid into the Consortium account until this year, and include confirmed¹ commitments from 2004/5 which were not debited from the Consortium accounts until the following year.

¹ i.e. where amounts to be debited were known by the end of the year. In those cases where amounts are not known until invoice was received – e.g. refreshments for Consortium meetings – these are attributed to the year in which the invoice was received.

M25 CONSORTIUM - ACCOUNTS FOR THE FINANCIAL YEAR 2004/05
August 2004 - July 2005

INCOME

Subscriptions	52,191.00	
Other income	500.00	
Interest	1,976.82	
TOTAL	54,667.82	54,667.82

EXPENDITURE

Access scheme	-	
Administration - general	3,176.12	
Administration - secretarial	9,294.28	
Advocacy - general	2,942.50	
Advocacy - website	1,233.75	
Collaboration and partnership	12,144.36	
Disability	-	
Disaster preparedness	97.90	
Quality	-	
Resource Discovery	7,020.00	
Student Centred Services	-	
TOTAL	35,908.91	35,908.91

SURPLUS

18,758.91

Opening balance - Treasurer Account	17,226.30	
Opening balance - Business Money Manager	70,344.57	
Income 2003/04 credited in 2004/05	2,753.00	
Expenditure 2003/04 debited in 2004/05	-15,962.53	
Total funds at start of the year	74,361.34	74,361.34

Closing balance - Treasurer Account	25,981.33	
Closing balance - Business Money Manager	82,047.33	
Income 2004/05 credited in 2005/06		
Expenditure 2004/05 debited in 2005/06	-14,908.41	
Total funds at end of the year	93,120.25	93,120.25

In 2004 members approved a new method of charging subscriptions based on JISC bandings for HEFCE-funded institutions (and staff numbers for other institutions). It was agreed that this method of calculating subscriptions was more transparent and simpler to administer. Although some members saw a significant change to their annual payments the overall level of subscriptions fell slightly. However, there was a modest increase in income resulting from the growth in the membership. Other income comprised £500 from the sale of exhibition space at the AGM in June and £1977 from bank interest.

Major items of expenditure during this year, as shown above, comprised:

- Secretarial expenses (£9294) following the appointment of Madura Rasaratnam as Administrative Assistant in August 2004
- Other administrative expenses (£3176) - very largely refreshments and room hire for Consortium meetings
- Collaboration and partnership activities (£12,144) – comprising
 - Annual subscription to the London Libraries Development Agency (LLDA) for 2005-6 (£5875)
 - £5000 contribution by the M25 Consortium towards the cost of the MASC25 project phase 3 (Mapping Access to Special Collections in London)
- Consultancy from Information Management Associates on planning for future resource discovery services (£7000) as recommended by the Resource Discovery Working Group
- The design and printing of the annual review (£2942) as commissioned by the Advocacy Group
- External review of the M25 Consortium website (£1234).

Income exceeded expenditure by £18,759, bringing the Consortium reserves to £93,120. However, up to £10,000 of this was effectively earmarked for redesign of the web site. This amount was included in the budget for 2004/05 but although work commenced on this project in the current year, it would not be paid for until 2005/06. If this entire sum is deducted from the total balance at the end of the year the resulting figure, the Consortium reserves of £83,120, represents 159% of current year's subscriptions. This is in excess of the current policy, agreed in 2004, that the level of reserves should be "broadly in line with SCONUL, equivalent to 100-120% of the current year's general subscriptions". The appropriate level of reserves for the Consortium will be considered by the Steering Group when the proposed budget and subscription levels are set for 2006/7.

Nick Bevan, Treasurer
March 2006