

M25 Consortium: annual accounts 2001/02 and 2002/03

The attached tables summarise income and expenditure for the financial years 2001/02 and 2002/03. The accounts have been audited, on behalf of the Consortium, by Roy Williams, Associate Director of Systems & Services, London Metropolitan University.

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.

During these two years the Consortium had an explicit policy of generating surpluses to guarantee financial security and ensure a level of reserves in line with Charity Commission accounting requirements. A draft reserves policy will be presented to the Consortium in June 2004, but it would seem that, by the end of the period covered by these accounts, the Consortium was close to achieving this aim.

It should be noted that these accounts are prepared on an accruals basis and include all subscription income due in a particular year even if payments were not credited to the account to the following financial year.

*Nick Bevan, Treasurer
13 May 2004*

2001/02

**M25 CONSORTIUM - ACCOUNTS FOR THE FINANCIAL YEAR
2001/02
August 2001 - July 2002**

INCOME

Subscriptions	32,838.00
Other income	1,000.00
33,838.00	33,838.00

EXPENDITURE

Resource discovery	3,440.26
Access	5,806.56
Mutual support	747.80
Collaboration & partnership	6,562.81
Advocacy	3,523.80
Administration	590.43
Bank charges	164.37
20,836.03	20,836.03

SURPLUS **13,001.97**

Balance brought forward **8,679.07**

Closing balance	21,198.04
Outstanding subscriptions	483.00
Total funds at year end	21,681.04

Major items of expenditure during this year included

- Contribution towards the Find it in London demonstrator project (Resource discovery)
- Leaflets, cards etc for M25 access and borrowing scheme (Access)
- Contributions to the cost of the web-based Access Eligibility Tool (AET) (Access)
- Subscription to London Libraries Development Agency (LLDA) (Collaboration and partnership)
- Participation in London's Living Libraries event (November 2001) (Advocacy)

2002/03

**M25 CONSORTIUM - ACCOUNTS FOR THE FINANCIAL YEAR
2002/03**

August 2002 - July 2003

INCOME

Subscriptions	41,249.00	
Sponsorship	2,238.00	
Balance from Univ of London Libraries Staff Training Group	9,030.40	
	52,517.40	52,517.40

EXPENDITURE

Resource discovery	88.13	
Access	0.00	
Mutual support	1,955.20	
Collaboration & partnership	5,500.00	
Advocacy	6,716.00	
Administration	697.95	
Bank charges	167.36	
	15,124.64	15,124.64

SURPLUS

37,392.76

Balance brought forward	21,198.04	
Outstanding subscriptions	483.00	
Total funds at start of year	21,681.04	21,681.04
Closing balance	48,122.80	
Outstanding subscriptions	10,951.00	
Total funds at end of year	59,073.80	59,073.80

In 2002/03, the Consortium received the balance of the funds from University of London Libraries Staff Training Group, which significantly increased the income for the year.

Expenditure was less than anticipated this year, partly because the success of the M25 access and borrowing scheme resulted in the national initiative of SCONUL Research Extra. The major event of the year for the Consortium was the 10th anniversary party at King's College London in February 2003 and the Steering Group was grateful for the support from various sponsors which covered the costs. The Consortium redesigned the M25 logo and stationery and reviewed its advocacy, marketing and communication arrangements with a facilitated workshop for Steering Group members (Advocacy/Mutual support). Under the heading of Collaboration and Partnership the Consortium contributed £500 to the Newsplan project (preservation of local newspapers) as well as paying its subscription to LLDA.