

M25 Consortium: report on finances for 2003-04

Income

Income to date is as follows

Subscriptions	£48,709.00
Other income (sponsorship)	£2,100.00
Interest	£34.79
TOTAL	£50,843.79

The subscription income given above is the sum of all members' subscriptions - at the time of writing 8 of these subscriptions are still outstanding.

Expenditure

Expenditure to date – including firm commitments for which we have not yet been invoiced - is as follows

Heading	Major items of expenditure	
Access scheme	<i>AET</i>	£232.01
Administration	<i>Primarily costs of meetings inc. some from previous year</i>	£4,765.10
Advocacy	<i>Inc. members pack for Directors</i>	£3,760.53
Bank charges		£231.77
Collaboration and partnership	<i>LLDA subs 2003, 2004; contribution to LLDA web site; collaboration questionnaire</i>	£12,079.82
Disability	<i>Training costs</i>	£850.82
Disaster preparedness		£99.43
Resource Discovery	<i>Adding catalogues of new members to InforM25</i>	£1,935.00
Student Centred Services		£19.50
Website	<i>Redesign of home page</i>	£1,050.00
TOTAL		£25,023.98

While there will be some further expenditure this year, I am anticipating a reasonable surplus resulting, in part, from the increase in membership and the provision, in the original budget, for money to be put aside for reserves.

Reserves

The carry forward from 2002/03 was as follows

Balance brought forward	£48,122.80
Outstanding subscriptions	£10,951.00
Total funds at start of 2003/04	£59,073.80

Note that of the 12 outstanding subscriptions from 2002/03 and 2001/02, three are still outstanding.

In the light of the draft Reserves Policy it would seem that the Consortium's balance at the end of 2003/04 will be slightly in excess of the required level of reserves. The Steering Group took the view that for 2004/05 it would budget for neither a deficit nor (as has been the case in recent years) a surplus, but maintain subscription levels at a similar level and allowing for the recruitment of much-needed administrative help.

Nick Bevan, Treasurer
24 May 2004