

The following table summarises income and expenditure for the financial year 2006/07. The accounts have been audited, on behalf of the Consortium, by Roy Williams, formerly 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.

<b>M25 CONSORTIUM - ACCOUNTS FOR THE FINANCIAL YEAR 2006/07</b>		
<b>August 2006 - July 2007</b>		
<b>INCOME</b>		
Subscriptions		46,403.00
Other income		500.00
Interest		2,738.80
<b>TOTAL</b>	<b>49,641.80</b>	49,641.80
<b>EXPENDITURE</b>		
Access scheme		293.75
Administration - general expenses		5,266.59
Admin Assistant		12,913.03
Collaboration and partnership WG		2,000.00
Communication & Marketing WG		11,206.92
Disaster Management		2,276.95
Health Libraries joint WG		49.96
Steering Group Strategy Day		3,948.45
Website		2,145.17
<b>TOTAL</b>	<b>40,100.82</b>	40,100.82
<b>SURPLUS</b>		
	<b>9,540.95</b>	
Opening balance - Treasurer Account		25,678.70
Opening balance - Business Money Manager		84,016.52
Expenditure 2005/06 debited in 2006/07		-889.51
Total funds at start of the year	<b>108,805.71</b>	108,805.71
Closing balance – Community (prev Treasurer) Account		9,994.43
Closing balance - Business Money Manager		116,729.47
Income 2006/7 credited in 2006/07		0.00
Expenditure 2006/07 debited in 2007/08		-9,259.21
Total funds at end of the year	<b>117,464.69</b>	117,464.69

It should be noted that these accounts were prepared on an accruals basis and include confirmed<sup>1</sup> commitments from 2006/7 which were not debited from the Consortium accounts until the following year.

With an increase in membership during 2005/6, and adequate reserves, the Steering Group aimed at a zero increase in the combined subscriptions for the M25 Consortium, cpd25 and the Systems Team for HEFCE members. The introduction of a new charging structure based on JISC bands for non-HEFCE members resulted in some changes to subscriptions rates for these institutions. Overall there was a slight fall in subscription income for the general Consortium fund.

Other income comprised sponsorship from GB storage systems and bank interest.

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

- General administrative expenses - £ 18,180. This covers the cost of a part-time administrative assistant and includes the increase and backdated pay following the implementation of the Pay Framework Agreement at LSE. The remainder comprises other administrative expenses - largely refreshments and room hire for Consortium meetings, including the annual reception for new members.
- General advocacy activities - £11,207, including the cost of the annual report and presentation folders
- Collaboration and partnership activities - £2,000, including the production of a fact sheet on member libraries for London Higher
- Integration of the Disaster Management web pages to the new web site - £1,516 including a facility for users to select and download sections of the template
- A Strategic Planning away day for the Steering Group - £3,948 which provided the opportunity to reflect on the Consortium's role and plan for the future.

A review of the working groups took place during the year and this coupled with several changes in membership and chairs of working groups resulted in a reduced expenditure by the groups.

During the year the Steering Group discussed various projects which will be undertaken in 2007/8, these included the extension of the AIM25 service. The Consortium committed to providing £10,000 to this project which, together with funding from the University of London Vice Chancellor's Development Fund, will enable the service to be enhanced. It was anticipated that this contribution would be made during 2006/7 and the surplus of £9,541 is approximately equivalent to the committal.

At the end of the year the Consortium had a balance of £117,465 which is in excess of the Consortium's reserves policy, i.e. that reserves should be equivalent to 100-120% of the current subscriptions. The review of the Consortium's finances, which is examining the current arrangement whereby there are three separate financial structures for the Consortium's general activities, cpd25 and the M25 Systems Team, is due to conclude during 2007/8. Following this the current reserves policy will be reviewed, but clearly the Consortium is in a healthy position to take forward new initiatives in future years.

***Caroline Lloyd, Treasurer***

January 2008

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<sup>1</sup> i.e. where amounts to be debited were known by the end of the year. In those cases where amounts were not known until the invoice was received these were attributed to the year in which the invoice was received.