

**M25 Consortium Annual General Meeting
6 June 2008**

Proposed budget and subscription levels 2008/09

This paper sets out the proposed Consortium budget and subscription levels for the financial year 2008/9, for approval by the membership.

The overall increase in subscriptions is 3%. This increase will provide sufficient income for all of the Consortium's recurrent expenditure and partially fund the 0.5FTE member of staff who will be developing the members-only web pages over the next two years. The remaining costs will be met from reserves in 2008/9. The feasibility of meeting a greater proportion of the salary from subscriptions or via cross-subsidy from cpd25 events in 2009/10 will be investigated during the coming year.

I should like to thank, in particular, John Gilby and Genein-Cox De Sousa, for their help and support in preparing this year's budget and subscription levels.

Budget

The Consortium will operate as a single entity from 1st August 2008 and the budget for all Consortium activities comprises the following.

Expenditure

General administrative expenses (room-hire/refreshments for meetings, annual reception costs etc..)	£8,000
Recurrent salaries	£113,142
Services to Directors: 0.5FTE to develop members-only web pages	£22,000
Services to Directors: events and innovations	£3,000
Review of InforM25/consultancy for cross searching	£10,000
Annual report	£5,000
Other marketing & communication costs	£2,000
Contingency fund	£2,000
Total	£165,142

Income

Subscriptions	£143,553
Other anticipated income (e.g. bank interest)	£2,500
Transfer from reserves	£19,089
Total	£165,142

As noted above the majority of the funding for the two-year 0.5FTE post will be drawn from reserves.

Subscriptions

Proposed subscription levels are given on the attached spreadsheet. The three separate invoices for cpd25, Systems Team and M25 will be consolidated into a single subscription invoice.

The method of calculation is based on JISC bands, with non-HEFCE libraries mapped onto JISC bands, as agreed at the Consortium meeting of January 2006.

There is a potential risk of a shortfall e.g. if a member leaves the Consortium. However, experience shows that the risk is small and is offset by the Consortium's reserves and the possibility of sponsorship.

Caroline Lloyd, Treasurer
22nd May 2008