

**M25 Consortium: Annual Accounts 2007/08**

The following table summarises income and expenditure for the financial year 2007/08. 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 2007/8</b>		
<b>INCOME</b>		
	Subscriptions	45,497.00
	Other income	500.00
	Interest	3,024.86
	<b>TOTAL</b>	<b>49,021.86</b>
<b>EXPENDITURE</b>		
	Administrative costs	18,753.19
	Anniversary event	11,320.97
	Collaboration and partnership	2,937.50
	Communication & Marketing	9,023.14
	Resource Discovery	422.90
	Steering Group Planning Event	996.78
	Website	3,091.26
	<b>TOTAL</b>	<b>46,545.74</b>
	<b>SURPLUS</b>	<b>2,476.12</b>
	Opening balance - Treasurer Account	9,994.43
	Opening balance - Business Money Manager	116,729.47
	Expenditure 2006/07 debitted in 2007/08	-9259.21
	<b>Total funds at start of the year</b>	<b>117,464.69</b>
	Closing balance – Community (prev Treasurer) Account	10,468.54
	Closing balance - Business Money Manager	109,472.27
	Income 2008/09 credited in 2007/08	0.00
	Expenditure 2007/08 debitted in 2008/09	0.00
	<b>Total funds at end of the year</b>	<b>119,940.81</b>

It should be noted that these accounts were prepared on an accruals basis and include confirmed<sup>1</sup> commitments from 2007/8 which were not debited from the Consortium accounts until the following year.

In addition to income from subscriptions there was sponsorship from Hollingworth & Moss and Dawson Books for the event marking the Consortium's 15<sup>th</sup> Anniversary and bank interest.

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

- General administrative expenses - £18,753. This covers the cost of a part-time administrative assistant as well as administrative expenses - largely refreshments and room hire for Consortium meetings, including the annual reception for new members.
- Anniversary event - £11,321. This covers the catering for the reception at the House of Commons, the production of promotional items such as key rings and an Anniversary booklet for members and costs of a specially designed logo which was used throughout the year to commemorate the anniversary.
- Collaboration and partnership activities - £2,938 for 6 months subscription to the London Libraries Development Agency (*NB: The Consortium has decided not to continue with a formal subscription but will continue to work with LLDA as appropriate*).
- General advocacy activities - £9,023 including the cost of the annual report and the design and production of branded notepads and pens
- Resource Discovery and website development - £3,514, including work to establish usage statistics for all areas of the website, CMS maintenance and trouble-shooting (for example a new calendar for the cpd25 and M25 site) and Amazon vouchers as an incentive for users to attend focus groups on WAM25.
- A half-day planning event for the Steering Group - £997 to enable the Steering Group to continue to plan for the future of the Consortium.

During the year the Steering Group prepared for the Consortium to start operating as a single financial entity from 1<sup>st</sup> August 2008. Procedures for this are in place and will continue to be monitored. As part of these new processes the consolidated accounts will be audited by a commercial auditing company from 2008/9 onwards. Roy Williams has undertaken this task efficiently and effectively for the last 6 years and I would like to take this opportunity to thank him for his efforts.

At the end of the year the Consortium had a balance of £119,941. As previously reported, now that the three separate financial structures for the Consortium have been brought together, the reserves policy will be reviewed but it is clear that the Consortium's finances are robust as it moves into being a single financial entity.

Caroline Lloyd, Treasurer  
15<sup>th</sup> January 2009

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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.