

Treasurer's report

New Treasurer

Since the last general Consortium meeting in June there has been a change in the position of Treasurer. As reported at the October Steering Group, Keith Webster has left SOAS and the Consortium. Keith was thanked for his work as Treasurer during the past few years and it was further noted that, subject to the approval of the members in January, Nick Bevan had volunteered to take on this role. A formal election will be held as part of the June 2004 AGM.

Financial year 2001/02

Accounts for the financial year 2001/02 are now somewhat overdue. However, subject to audit, it appears that the Consortium generated a surplus of £12,519 on a direct income of £33,355 (i.e. excluding the income directly raised by the M25 Systems Team to cover their agreed budget for activities). This is in line with the report made to the January 2003 Consortium meeting which indicated a surplus of around £12,000 achieved through a combination of additional subscription income and lower than anticipated expenditure by working groups. More detailed audited accounts will be available by the June 2004 meeting. It should be noted that these figures exclude CPD25 which manages its own accounts separately on a cost recovery basis.

Financial year 2002/03

Accounts for the financial year 2002/03 are still in course of preparation but it is intended that audited accounts will be available by the June 2004 meeting. Initial indications show a healthy surplus of income over expenditure. As members will be aware it has been Consortium policy to increase reserves over a period of a few years in line with the requirements of the Charity Commission and it may be that the Consortium is now approaching the desired level.

Financial year 2003/04

Early indications are that expenditure is on target for this year, but a detailed report will be presented to the March Steering Group meeting.

Changes to Consortium banking arrangements

At its December meeting the Steering Group approved a change in the Consortium's banking arrangements and made the necessary resolution to transfer money between accounts. For administrative convenience and to reduce bank charges the account was moved from the Co-operative bank to HSBC from the start of 2004. This

followed a comparison of a range of accounts by the Chair and a visit to the new bank by the Treasurer.

2003/04 Subscriptions

The appointment of a new Treasurer and consequent change in bank accounts has delayed the dispatch of invoices for 2003/04 to members. However, invoices are in the course of preparation and will be sent out in January. Annual subscriptions for existing members were agreed at the June 2003 AGM. For most existing members this sum will be collected through two separate invoices, one from the Treasurer and one for the M25 Systems Team based at LSE to cover the agreed budget for the Team.

Reserves policy

As noted above, the Consortium has been building up its level of reserves in line with Charity Commission requirements and as a matter of prudence (to ensure sufficient cash flow, to enable some pump-priming of new activities etc). Once income and expenditure forecasts for the current financial year have been carried out in the spring I hope to draft a specific reserves policy for Steering Group approval and presentation with the budget papers.

Financial year 2004/05

A budget for the financial year 2004/05 will be submitted to the June 2004 Consortium meeting which will agree subscription levels for the following financial year. However, at the October 2003 Steering Group meeting, following a discussion on M25 Systems support, it was agreed that

Subject to endorsement at the January Consortium meeting, there should be continuing financial support for the team for a period of two years to give stability and continuity for the team staffing levels. ... The two years of funding, which would be for the 2004-05 and 2005-06 academic years, would include an element for inflation at, say, 3% p.a. (<http://www.m25lib.ac.uk/m25sec/docs/M25sg021003m.html>)

Nick Bevan, Treasurer
19 January 2004