

**M25 CONSORTIUM OF ACADEMIC LIBRARIES**

**Companies House No. : 06866895**

**Charity No. : 1130877**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR**

**TO 31ST JULY 2014**

# M25 Consortium of Academic Libraries

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# **M25 Consortium of Academic Libraries**

## **Reference and Administrative Information**

**Trustees:** Caroline Lloyd (resigned 29/04/2014)  
John Tuck (resigned 29/04/2014)  
Antony Loveland (resigned 01/08/2013)  
Beth Adams (resigned 29/04/2014)  
Catherine Phillpotts (appointed 29/04/2014)  
Susan Parham (appointed 29/04/2014)  
Michelle Wake (appointed 01/08/2013)  
Helen Workman (appointed 29/04/2014)

**Registered office:** Room 653, 6th Floor  
Senate House Library  
University of London  
Malet Street  
London  
WC1E 7HU

**Independent examiner:** James Cross  
Kingston Smith LLP  
Chartered Accountants and Registered Auditors  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**Bankers:** HSBC Plc  
1 Woburn Place  
Russell Square  
London  
WC1H 0LQ

**Companies House No.:** 06866895

**Charities Commission No.:** 1130877

## Trustees Report on M25 Consortium of Academic Libraries' Unaudited Annual Accounts

### Constitution

M25 Consortium of Academic Libraries is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association and Rules for the Conduct of Business. The Consortium was incorporated on 1 April 2009.

### Membership

M25 Consortium is a membership consortium consisting of 57 member institutions (please see appendix 1 for details). Membership of the Consortium is open to Higher Education Institutions located in and around London, the East of England or South East England Regions, whose institutions are eligible for membership of the Society of College, National and University Libraries (SCONUL). Other academic and academic-related institutions in the same areas may be invited to join subject to the full Consortium approval.

### Governance

The Steering Group and the Officers subgroup of the Steering Group, who are also Trustees of the Consortium, provide the governance of the M25 Consortium. Each member institution has the right to nominate an M25 representative, who is normally the Director or equivalent of their Institution's Library Service. All representatives have full voting rights.

### Organisational Structure

#### Steering Group

The Steering Group of the Consortium is the policy and strategy group and managing body for the whole organisation. The Steering Group is responsible for the financial affairs of the Consortium and the conduct of business on behalf of the full body of member representatives.

Steering Group members are expected to lead or otherwise participate in the activities of one or more of the Consortium's task and finish groups or projects, depending on their areas of interest or expertise.

The Steering Group is elected from among the representatives of M25 member institutions. The Steering Group meets to conduct business as often as is required and this normally equates to five meetings per year.

The period of office for Steering Group members is two years with a possible extension of two years subject to election. Appointment and a second term of office is by election at the Annual General Meeting.

The Officers of the Consortium comprise the Consortium Chair, Treasurer, Secretary and Chair of the cpd25 subgroup of the Consortium. The Officers are normally nominated from the Steering Group and elected at the Annual General Meeting to hold office until the end of the equivalent Annual General Meeting at the end of the term of office. The term of office for the Chair and Secretary is two years, renewable by vote for a further term of two years. The Treasurer

may hold office for up to four two-year terms renewed by vote. The Chair of cpd25 is by appointment by a panel approved by the Steering Group and confirmed at the next business meeting of the Consortium. The cpd25 Chair will hold office for two years, renewable for a further term of two years by mutual consent of the Officers and the Steering Group.

Trustees are appointed based on holding the office of Chair, Treasurer, Secretary or Chair of cpd25.

#### Trustees' Responsibilities

The Trustees (who are also directors of the M25 Consortium of Academic Libraries for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to;

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

#### Induction of Trustees

The M25 Consortium gained charitable status on the 1 August 2009. Steering Group members all have prior knowledge of the M25 Consortium by virtue of their role in the profession. Trustees are appointed based on holding the office of Chair, Treasurer, Secretary or Chair of cpd25 and responsibilities are clarified through regular officer/trustee meetings. New members receive information about requirements and responsibilities as Trustees and the Consortium's expectations of them as Officers and Members of the Steering Group.

#### M25 Support Team

In 2013-14 the Support Team underwent several changes both in its composition and operation. In August 2013 a lease was signed for the office in Senate House Library, University of London

and M25 therefore moved out of the LSE premises. The job descriptions for the M25 Administrator (then vacant) and cpd25 Administrator were transferred by the TUPE process to the University of London, where the staff are now employed, with a secondment agreement in place to allow them to work full-time for the M25 Consortium. As part of the new office location, a contract was signed with the University of London Computing Centre (ULCC) for the provision and maintenance of IT equipment and services.

The M25 Administrator post being vacant at the end of 2012-13, and the Administration and Projects Manager having retired earlier, meant that recruitment to two full-time permanent posts took place in 2013-14. Thomas Baldwin was appointed M25 Executive Manager and started work in January 2014. Gianina Harvey was appointed M25 Administrator and started work in May 2014. Claire Hackshall, working 0.8 FTE, continued in her role as cpd25 Administrator throughout the year, meaning the Support Team was finally and fully in place.

## **Objectives and Activities**

### **Mission**

The mission of the Consortium is to develop and improve access to library and information services across the region in support of learning and research, by facilitating co-operation amongst Consortium members and by collaborating with relevant regional and national organisations.

### **Background**

Founded in 1993, the Consortium has taken the lead in expanding access to libraries. From establishing the M25 Access and Borrowing Scheme, the Consortium has developed a suite of resource discovery services (originally InforM25 now Search25) that enable searching across the catalogues of member institutions and, through cpd25, has offered an extensive programme of training activities for staff in Consortium libraries that, in 2007, received the CILIP seal of approval.

### **Strategic objectives**

The themes of the Strategic Plan 2013/14 to 2015/16 document, approved at the AGM in April 2013, were:

- Developing staff
- Shared services
- Influencing, partnerships and policy
- Advocacy

These are supported by two enablers:

- Efficient and effective infrastructure
- Events

## **Achievements and Performance**

2013-14 was an important year for the Consortium with the appointment of an Executive Manager to support the work of the Officers and Steering Group. Several successful events

were held during the year including a Directors' Development Day which took place at the premises of a charity for the homeless in London. The M25 Customer Services Group held their first conference in November 2013 and this was a great success. The M25 Annual Conference took place at British Medical Association's House in April 2014 and was widely attended with several interesting papers on the theme "In it together: responding to national initiatives".

The AGM took place on the same day as the Annual Conference, and three new Officers were elected: Helen Workman as Chair, Catherine Phillpotts as Treasurer and Susan Scorey as Secretary.

## Projects and Services

### cpd25

The important role of cpd25 to the professional development of library staff continued. During the year 49 events and visits were held across a range of M25 Consortium venues on various themes, which the cpd Task groups ensured remained relevant to the library community. Demand for events remains buoyant, particularly on topics that resonate strongly with member institutions, for example the event on mobile app services for libraries.

## Advocacy

During the year the Executive Manager presented on the M25 Consortium during the SCONUL annual conference in Glasgow, and presented a poster on the EBASS-25 project at the LIBER conference in Riga, Latvia.

### Annual Report

The M25 Consortium's Annual Report, as well as covering all areas of Consortium activity, highlighted the new member Cranfield University, as well as the Women's Library which had been moved into LSE. It also published feature articles on highly current topics such as recent changes to the copyright laws.

### Reserves Policy

The Consortium's Reserves Policy (<http://www.m25lib.ac.uk/governance/other-governance-documents/>) was approved at the AGM on 15 April 2011. This is based on ensuring sufficient funds to continue operating in the event of a reduction in income or unexpected expenditure. The Reserves Policy is linked to the Consortium's risk register. It is estimated that the Consortium needs approximately £116,000 of unrestricted funds. At the *end* of the 2013/14 financial year the total was £133,197.

### Review process

The reserves are reviewed as part of the annual budget cycle and any areas requiring special funding are identified and the impact on the reserves discussed by the Steering Group. The Treasurer monitors the reserves throughout the year and provides regular reports at Steering Group meetings.

There will be a full review of the reserves in relation to the risk register every three years. The risk register has received some updating and consolidation work following the election of the new Officers.

#### Public Benefit

The benefits of the Consortium are the development and improvement of access to library and information services within the areas covered by London, the East of England and the South East regions. This is achieved by facilitating co-operation amongst Consortium members and by collaborating with relevant regional and national organisations to share knowledge and develop services for the benefit of learners and researchers.

Our continued commitment to improved access to library and information services is evident in the development of the Search25 platform. This is a webscale resource available to researchers worldwide. We also continue to share knowledge to improve our services. The 2013 EBASS25 project was a high profile example of this work and included the production of an animation under CC-BY-ND licence which offers benefits to the wider library and Information services community. The deliverables of this project supported M25's advocacy work in 2014, as outlined above.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report was approved by the Board of Trustees on 15.1.2015

And signed on its behalf by Helen Workman Trustee





# Independent examiner's report to the Trustees of M25 Consortium of Academic Libraries

I report on the accounts of the company for the year ended 31st July 2014, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

## Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

## Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## Independent Examiner's Statement

In accordance with my examination, no matter has come to my attention:

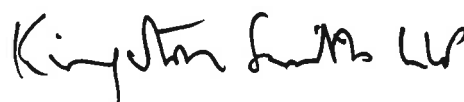
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met: or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Devonshire House  
60 Goswell Road  
London EC1M 7AD



**James Cross**  
**Kingston Smith LLP**  
Chartered Accountants

Date: 7 April 2015

**M25 Consortium of Academic Libraries**  
**Statement of Financial Activities (incorporating the income and**  
**expenditure account)**  
**For the year ended 31st July 2014**

	Note	Unrestricted Funds	
		Total 2014 £	Total 2013 £
<b>Incoming Resources</b>			
<i>Income from charitable activities:</i>			
Subscriptions	2	149,452	148,149
cpd25 event income	2	44,003	48,785
M25 conference income	2	13,625	7,084
Other income	2	2,380	-
<i>Investment income</i>			
Interest received	2	37	710
<b>Total Incoming Resources</b>		<u>209,497</u>	<u>204,728</u>
<b>Resources Expended</b>			
Charitable activities	3	170,714	260,856
<i>Governance costs</i>	4	5,415	5,490
<b>Total Resources Expended</b>		<u>176,129</u>	<u>266,346</u>
<b>Net incoming/(outgoing) resources for the year</b>		33,368	(61,618)
Fund balance brought forward at 1st August 2013		<u>99,829</u>	<u>161,447</u>
<b>Fund balance carried forward at 31st July 2014</b>		<u><u>133,197</u></u>	<u><u>99,829</u></u>

## M25 Consortium of Academic Libraries Balance Sheet as at 31st July 2014

	Note	2014 £	2014 £	2013 £	2013 £
<b>Current Assets</b>					
Debtors	5	17,573		9,550	
Cash at bank and in hand		<u>145,896</u>		<u>101,647</u>	
		163,469		111,197	
<b>Creditors: Amounts falling due within one year</b>					
	6	<u>(30,272)</u>		<u>(11,368)</u>	
<b>Net Current Assets</b>			133,197		99,829
<b>Net Assets</b>			<u>133,197</u>		<u>99,829</u>
 <b>Funds</b>					
Unrestricted funds			<u>133,197</u>		<u>99,829</u>
			<u>133,197</u>		<u>99,829</u>

The Trustees state:

- (a) For the year ended 31st July 2014 the charitable company was entitled to exemption under section 477 of the Companies Act 2006
- (b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act
- (c) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
- (d) The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Trustees on 15/01/2015  
and signed on their behalf by:



H Workman, Trustee

COMPANIES HOUSE NO. : 06866895

# M25 Consortium of Academic Libraries

## Notes to the Financial Statements

### For the year ended 31st July 2014

#### 1. Accounting Policies

##### **Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements have been prepared in accordance with the Companies Act 2006, the statement of Recommended Practice (SORP) Accounting and reporting by Charities (SORP 2005), published in March 2005, and the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

##### **Incoming resources**

Income from charitable activities is included in the Statement of Financial Activities (SOFA) in the period in which the charity is entitled to receipt.

##### **Resources expended**

Resources expended are included in the SOFA on an accruals basis.

Charitable activities expenditure comprises the costs of activities in furtherance of the objects of the consortium. Governance costs are the costs associated with ensuring the association meets its fiduciary duties.

#### 2. Incoming Resources

	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Subscription income	149,452	148,149
cpd25 event income	44,003	48,785
M25 conference income	13,625	7,084
Other income	2,380	-
Interest	37	710
	<b>209,497</b>	<b>204,728</b>

**M25 Consortium of Academic Libraries**  
**Notes to the Financial Statements**  
**For the year ended 31st July 2014 (Continued)**

<b>3. Charitable Activities</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Administration	13,829	7,860
Search 25	1,082	3,456
E-BASS25 project	-	43
M25 event costs	8,029	7,092
Marketing and communication	556	5,154
Rent expense	10,833	11,049
Salaries & associated staff costs	87,158	164,379
2013 20th Anniversary Event	-	8,427
Website rebuild	4,320	27,180
cpd25 event related costs	26,077	26,216
SCONUL Conference	752	-
LIBER Conference	526	-
Customer Service Conference	3,537	-
Directors event 2014	6,000	-
Relocation costs	5,906	-
CPD Planning day	2,109	-
	<u>170,714</u>	<u>260,856</u>

Previously all staff were employed by LSE and recharged to the Consortium. In August 2013 staff transferred to the University of London, so they are now employed by the University of London and are recharged to the Consortium

No trustees received any remuneration in the year (2013: £nil) and two trustees were reimbursed £245 in respect of travel and out of pocket expenses in the year (2013: £691 to four trustees).

<b>4. Governance Costs</b>	<b>2014 £</b>	<b>2013 £</b>
Independent examiners' fee - current year	3,780	3,660
Independent examiners' fee - prior year underprovision	351	482
Accounts preparation fee	900	900
Other accounting services	384	448
	<u>5,415</u>	<u>5,490</u>

<b>5. Debtors</b>	<b>2014 £</b>	<b>2013 £</b>
cpd25 event debtors	9,927	9,390
M25 conference debtors	130	160
M25 subscription debtors	7,516	-
	<u>17,573</u>	<u>9,550</u>

<b>6. Creditors: Amounts falling due within one year</b>	<b>2014 £</b>	<b>2013 £</b>
Other creditors	25,592	6,808
Accruals	4,680	4,560
	<u>30,272</u>	<u>11,368</u>

