

M25 CONSORTIUM OF ACADEMIC LIBRARIES

Companies House No. : 06866895

Charity No. : 1130877

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR

TO 31ST JULY 2015

M25 Consortium of Academic Libraries

Reference and Administrative Information

Trustees: Catherine Phillpotts
Susan Parham
Michelle Wake
Helen Workman

Registered office: Devonshire House
60 Goswell Road
London
EC1M 7AD

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

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 2015, 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:

M25 Consortium of Academic Libraries
Statement of Financial Activities (incorporating the income and
expenditure account)
For the year ended 31st July 2015

		Unrestricted Funds	
	Note	Total 2015 £	Total 2014 £
Incoming Resources			
<i>Income from charitable activities:</i>			
Subscriptions	2	154,683	149,452
cpd25 event income	2	56,592	44,003
M25 conference income	2	12,125	13,625
Other income	2	4,396	2,380
<i>Investment income</i>			
Interest received	2	58	37
Total Incoming Resources		227,854	209,497
Resources Expended			
Charitable activities	3	181,676	170,714
<i>Governance costs</i>	4	5,142	5,415
Total Resources Expended		186,818	176,129
Net incoming resources for the year		41,036	33,368
Fund balance brought forward at 1st August 2014		133,197	99,829
Fund balance carried forward at 31st July 2015		174,233	133,197

M25 Consortium of Academic Libraries

Balance Sheet as at 31st July 2015

	Note	2015 £	2015 £	2014 £	2014 £
Current Assets					
Debtors	5	14,559		17,573	
Cash at bank and in hand		<u>165,896</u>		<u>145,896</u>	
		180,455		163,469	
Creditors: Amounts falling due within one year					
	6	<u>(6,222)</u>		<u>(30,272)</u>	
Net Current Assets			174,233		133,197
Net Assets			<u>174,233</u>		<u>133,197</u>
 Funds					
Unrestricted funds			<u>174,233</u>		<u>133,197</u>
			<u>174,233</u>		<u>133,197</u>

The Trustees state:

- (a) For the year ended 31st July 2015 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 2015

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

	Total 2015 £	Total 2014 £
Subscription income	154,683	149,452
cpd25 event income	56,592	44,003
M25 conference income	12,125	13,625
Other income	4,396	2,380
Interest	58	37
	<u>227,854</u>	<u>209,497</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2015 (Continued)

3. Charitable Activities	Total 2015 £	Total 2014 £
Administration	10,730	13,829
Search 25	1,519	1,082
M25 event costs	8,290	8,029
Marketing and communication	2,369	556
Rent expense	18,019	10,833
Salaries & associated staff costs	103,974	87,158
Website rebuild	-	4,320
cpd25 event related costs	36,775	26,077
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>181,676</u>	<u>170,714</u>

All staff are employed by the University of London and the costs and are recharged to the Consortium

No trustees received any remuneration in the year (2014: £nil) and trustees were reimbursed £nil in respect of travel and out of pocket expenses in the year (2014: £245 to two trustees).

4. Governance Costs	2015 £	2014 £
Independent examiners' fee - current year	3,780	3,780
Independent examiners' fee - prior year underprovision	219	351
Accounts preparation fee	900	900
Other accounting services	243	384
	<u>5,142</u>	<u>5,415</u>

5. Debtors	2015 £	2014 £
cpd25 event debtors	10,298	9,927
M25 conference debtors	-	130
M25 subscription debtors	4,261	7,516
	<u>14,559</u>	<u>17,573</u>

6. Creditors: Amounts falling due within one year	2015 £	2014 £
Other creditors	1,542	25,592
Accruals	4,680	4,680
	<u>6,222</u>	<u>30,272</u>