

M25 CONSORTIUM OF ACADEMIC LIBRARIES

Companies House No. : 06866895

Charity No. : 1130877

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2017

M25 Consortium of Academic Libraries

Contents Page

	Page
Reference and Administrative Information	1
Trustees' Report	2 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 14

M25 Consortium of Academic Libraries Reference and Administrative Information

Trustees:	Catherine Phillpotts David Archer (Appointed 1 August 2017) Michelle Wake (Resigned 31 July 2017) Helen Workman Caroline Thomas
Secretary:	Caroline Thomas
Registered office:	Devonshire House 60 Goswell Road London EC1M 7AD
Independent examiner:	James Cross Kingston Smith LLP Chartered Accountants Devonshire House 60 Goswell Road London EC1M 7AD
Bankers:	HSBC Plc (Accounts closed 14th March 2017) 1 Woburn Place Russell Square London WC1H 0LQ Barclays Plc (Accounts opened 14th March 2017) Leciester LE87 2BB
Companies House No.:	06866895
Charities Commission No.:	1130877

M25 Consortium of Academic Libraries

Trustees Annual Report

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 56 member institutions (please see appendix for details). Membership of the Consortium is open to Higher Education Institutions located in and around London and the east and south east of England, whose institutions are eligible for membership of the Society of College, National and University Libraries (SCONUL). East and south east England is defined as the counties of Berkshire, Bedfordshire, Buckinghamshire, Cambridgeshire, Essex, Hampshire, Hertfordshire, Kent, Norfolk, Oxfordshire, Suffolk, Surrey, East Sussex and West Sussex.

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 along with the Officers' subgroup 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 programme of the Consortium. The Officers are 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.

M25 Consortium of Academic Libraries

Trustees Annual Report

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.

Change of bankers

In February 2017 our bankers HSBC advised us that they were no longer able to provide banking services to the Consortium. The national news reported that several other small charities were similarly affected, as HSBC claimed they had been provided with insufficient information about the charities' operation and governance. On 14th March 2017 HSBC closed the Consortium's three bank accounts. The Executive Manager oversaw the opening of new bank accounts at Barclays Bank and the transfer of funds.

M25 Consortium of Academic Libraries Trustees Annual Report

Whilst the bankers were being changed the Consortium temporarily suspended invoicing, to avoid debtors attempting to pay into the HSBC accounts after they had been closed. Invoicing recommenced once our accounts at Barclays were open, and all Representatives from Member libraries were informed of the change.

M25 Support Team

The M25 Support Team continues to be hosted within Senate House Library, with a lease on the office space of Room 653. The three members of staff are employed by the University of London, and a secondment agreement is in place for each employee to divert their working hours to the M25 Consortium.

In March 2017 Rachel Telfer, cpd25 Coordinator, resigned from the Consortium. A part-time temporary job was advertised to cover the gap until the permanent role could be filled. Valerie Antwi worked in the temporary role until Beverley Roberts joined the Consortium as the new cpd25 Coordinator on 8th May 2017. Jeni Smith continued throughout the year as M25 Administrator for three days per week, as did Thomas Baldwin as full-time Executive Manager.

Objectives and Activities

Mission

- To enhance the skills of library staff and information professionals to enable effective working and performance in a rapidly changing information environment
- Building on existing service strengths to deliver new services and tools, enabling library and information staff and users to gain maximum benefit from shared library and information resources
- To engage and work collaboratively with other organisations, consortia and bodies to improve the user experience
- To bring library and information professionals together, facilitating knowledge-sharing and exchange in order to maximise the potential of each and every individual
- To play a key role in advocacy, influencing and lobbying and a leadership role in the promotion, development and implementation of shared services
- To deliver the core strategic goals of the Consortium through efficient and cost-effective governance and a support structure that is proactive, agile and responsive to change.

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 (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.

Strategic objectives

The themes of the Strategic Plan 2016-2019, approved at the AGM on 5th May 2016, are:

- Working together
- Inspiring our staff

The enabling strands are:

- Effective communication
- Influencing through partnerships

M25 Consortium of Academic Libraries Trustees Annual Report

- Sustainable infrastructure

Achievements and Performance

2016-17 was a significant year for the M25 Consortium as we entered the first year of the new strategy.

The cpd25 programme continued as a major strength of the Consortium's work with 714 delegates attending 39 training events and library visits during the year

The M25 annual networking event took place in January at the Botanist, Broadgate Circle. Approximately 80 colleagues from 37 Members registered their attendance, which is a sign of how much this annual event is appreciated. For the second year in a row we received sponsorship for this event from Talis and SirsiDynix.

On 3rd May the annual conference of the Consortium took place immediately following the AGM at the Royal Society of Chemistry, with the theme 'Inspiring Staff'. 111 delegates, speakers and sponsors' representatives attended. At the AGM in the morning Robert Atkinson, Regina Everitt and Catherine Walsh were elected to serve on the Steering Group for two years.

For the second consecutive year a Directors' Briefing was held, this time on the theme of Open Data. Due to the continued success of these half-day Briefings, the Steering Group intend to hold more of them in the coming year.

The Search25 discovery service continued to operate as a single portal to search the collections of the M25 Consortium's Members. More Member libraries' catalogues were added to the service during the year. The Online Services Group continues to plan for the future of resource discovery in the Consortium and has been building a relationship with Jisc for this purpose.

The Online Services Group also oversaw the successful launch of the new Consortium website in May 2017, which combined the content of the previous dual websites of M25 and cpd25, with additional functionality and content, and an improved site structure and navigation.

The M25 Access and Borrowing scheme continued to operate as a key benefit to membership for the Scholarly Library Members.

This year a special marketing collaboration took place between Ravensbourne's Graphic Design students and the scholarly libraries of the M25 Consortium, facilitated by the Support Team and the Steering Group. The students were presented with live briefs from three scholarly libraries to market their collections and public access to research libraries generally. A very successful exhibition was held on 16th March 2017 at Ravensbourne to celebrate the 60 students' work.

Programmes and Services

cpd25

The important role of cpd25 to the professional development of library staff continued. During the year 39 events and visits were held at a range of venues on various themes, which the cpd25 Task Groups ensured remained relevant to the library community. Demand for events remains buoyant, particularly on topics that resonate strongly with member institutions.

M25 Consortium of Academic Libraries Trustees Annual Report

Advocacy

During the year the Executive Manager has maintained links with other regional, national and international consortia, by attending conferences (NOWAL, Northern Collaboration, LIBER and CERL) and being invited to write for the SCONUL Focus journal.

Annual Report

The M25 Consortium's Annual Report was produced, and made available to members on the website, at this address: https://www.m25lib.ac.uk/wp-content/uploads/AnnualReports/17_0704-M25-AR-HR.pdf

Reserves Policy

The Consortium's Reserves Policy (<https://www.m25lib.ac.uk/about-the-consortium/governance/finance/>) was approved at the AGM in April 2014. 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. Whilst the Policy is reviewed every three years, to determine what areas of risk we should provide for, the actual amount is visited every year. It is estimated that the Consortium needs £135,000 of unrestricted funds to cover risks for the 2017/18 year. At the end of the 2016/17 financial year the total held was £187,126.

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.

Public Benefit

The public benefits of the Consortium continue to be the improvement of library and information services, including access to those services, in academic libraries in London and the east and south east of England. This is achieved by facilitating cooperation 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 Search25 service is freely available on the internet to researchers worldwide, to expose collections in the Consortium's libraries.

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.

This report was approved by the Board of Trustees on 31st January 2018



And signed on its behalf by Helen Workman, Trustee

M25 Consortium of Academic Libraries Trustees Annual Report

Appendix 1: list of M25 member libraries 2016-2017

Anglia Ruskin University
Birkbeck, University of London
British Library
British Museum
Brunel University
Buckinghamshire New University
Canterbury Christ Church University
City, University of London
Courtauld Institute of Art
Cranfield University
German Historical Institute London (elected 3rd May 2017)
Goldsmiths, University of London
Heythrop College, University of London
Horniman Museum
Imperial War Museum
Institute of Development Studies
King's College London
Kingston University
Lambeth Palace Library
London Metropolitan University
London School of Economics and Political Science
London School of Hygiene & Tropical Medicine
London South Bank University
Middlesex University
Open University in London
Oxford Brookes University
Queen Mary, University of London
Ravensbourne
Regent's University London
Royal Central School of Speech and Drama, University of London
Royal College of Art
Royal Holloway, University of London
Royal Society of Chemistry
Royal Veterinary College
School of Oriental & African Studies
Science Museum
Senate House and SAS Libraries
St George's, University of London
St Mary's University, Twickenham
University College London
University for the Creative Arts
University of Bedfordshire
University of Brighton
University of East London
University of Essex
University of Greenwich
University of Kent

M25 Consortium of Academic Libraries Trustees Annual Report

University of Reading
University of Roehampton
University of Surrey
University of Sussex
University of the Arts, London
University of West London
University of Westminster
Victoria & Albert Museum
Wiener Library for the Study of the Holocaust & Genocide

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2017.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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: 9 February 2018

M25 Consortium of Academic Libraries
Statement of Financial Activities (incorporating the income and
expenditure account)
For the year ended 31st July 2017

	Note	Unrestricted Funds	
		Total 2017 £	Total 2016 £
Income from:			
Charitable activities	3	185,566	208,293
Investments	4	161	128
Total		<u>185,727</u>	<u>208,421</u>
Expenditure on:			
Charitable activities	5	<u>198,886</u>	<u>178,108</u>
Total		<u>198,886</u>	<u>178,108</u>
Net (expenditure)/income		(13,159)	30,313
Total funds brought forward	12	<u>200,285</u>	<u>169,972</u>
Total funds carried forward		<u><u>187,126</u></u>	<u><u>200,285</u></u>

All income in the 2017 and 2016 financial year was unrestricted.

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

M25 Consortium of Academic Libraries Balance Sheet as at 31st July 2017

	Note	2017 £	2017 £	2016 £	2016 £
Current Assets					
Debtors	8	10,113		15,687	
Cash at bank and in hand		<u>182,935</u>		<u>192,434</u>	
		193,048		208,121	
Creditors: Amounts falling due within one year					
	9	<u>(5,922)</u>		<u>(7,836)</u>	
Net Current Assets			187,126		200,285
Net Assets			<u>187,126</u>		<u>200,285</u>
Funds					
Unrestricted funds	12		<u>187,126</u>		<u>200,285</u>
Total funds			<u>187,126</u>		<u>200,285</u>

The Trustees state:

- (a) For the year ended 31st July 2017 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 2006.
- (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.

Approved by the Trustees on 31st January 2018
and signed on their behalf by:



.....
H Workman, Trustee

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2017

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepares its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the M25 Consortium of Academic Libraries to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the M25 Consortium of Academic Libraries' forecasts and projections. After making enquiries, the trustees have concluded that there is a reasonable expectation that the M25 Consortium of Academic Libraries has adequate resources to continue in operational existence for the foreseeable future. The M25 Consortium of Academic Libraries therefore continues to adopt the going concern basis in preparing its financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

Income recognition

Income from charitable activities is included in the Statement of Financial Activities (SOFA) in the period in which there is a legal entitlement to the income, there is probability of receipt and the amount is measurable.

Event income is recognised in the period where the event occurs. Subscription income is accounted for in the period to which the subscription relates.

Expenditure

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 which are included within Charitable Activities, are the costs associated with ensuring the consortium meets its fiduciary duties.

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2017 (Continued)

1. Accounting Policies (continued)

Financial instruments

The Charity only has basic financial instruments as defined by FRS 102.

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of less than three months.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried initially at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2. Critical accounting estimates and areas of judgements

The charity does not consider that there are any critical accounting estimates or areas of judgements.

3. Charitable Activities

	Total 2017 £	Total 2016 £
Subscription income	137,959	138,940
cpd25 event income	32,815	50,497
M25 conference income	12,774	14,590
Other income	2,018	4,266
	<u>185,566</u>	<u>208,293</u>

4. Investment Income

	Total 2017 £	Total 2016 £
Bank interest received	161	128

5. Charitable Activities

	Total 2017 £	Total 2016 £
Administration	20,782	14,346
Search 25	-	1,541
M25 event costs	11,668	7,570
Marketing and communication	2,312	2,047
Rent expense	16,956	15,865
Salaries & associated staff costs	111,285	106,771
cpd25 event related costs	29,820	23,966
Governance costs (see Note 6)	6,063	6,002
	<u>198,886</u>	<u>178,108</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2017 (Continued)

6. Governance Costs	2017	2016
	£	£
Independent examiners' fee - current year	4,392	3,957
Independent examiners' fee - prior year (over)/underprovision	(594)	72
Accounts preparation fee	744	1,671
Other accounting services	1,521	302
	<u>6,063</u>	<u>6,002</u>

7. Staff costs	2017	2016
	£	£
Salaries, national insurance and pension costs	111,285	106,771
	<u>111,285</u>	<u>106,771</u>

All staff are employed by the University of London and the total payroll costs for the three employees (2016: three employees) are recharged to the Consortium.

Key management personnel, comprising all of the trustees and the secretary, received total remuneration of £Nil (2016: £Nil). All trustees give their time voluntarily, therefore no remuneration was paid during the year. No expenses were reimbursed to the Trustees during the year (2016: £Nil).

No employees had emoluments in excess of £60,000 during the year (2016: £Nil).

8. Debtors	2017	2016
	£	£
cpd25 event debtors	9,793	13,964
M25 conference debtors	260	740
Prepayments	60	983
	<u>10,113</u>	<u>15,687</u>

9. Creditors: Amounts falling due within one year	2017	2016
	£	£
Other creditors	888	2,208
Accruals	5,034	5,628
	<u>5,922</u>	<u>7,836</u>

10. Share capital

The M25 Consortium of Academic Libraries is a company limited by guarantee. In the event that the charitable company is wound up, the liability of each member is limited to £1.