

M25 CONSORTIUM OF ACADEMIC LIBRARIES

Companies House No. : 06866895

Charity No. : 1130877

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2020

M25 Consortium of Academic Libraries

Contents Page

	Page
Reference and Administrative Information	1
Trustees' Report	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 14

M25 Consortium of Academic Libraries

Reference and Administrative Information

Trustees:	Catherine Phillpotts David Archer Matthew Lawson Caroline Thomas (stepped down 9 July 2020) Michelle Wake (appointed 9 July 2020)
Secretary:	Caroline Thomas (stepped down 9 July 2020) Michelle Wake (appointed 9 July 2020)
Registered office:	Devonshire House 60 Goswell Road London EC1M 7AD
Independent examiner:	James Cross Moore Kingston Smith LLP Chartered Accountants Devonshire House 60 Goswell Road London EC1M 7AD
Bankers:	Barclays Plc Leciester LE87 2BB
Companies House No.:	06866895
Charities Commission No.:	1130877

Trustees Annual Report (Unaudited Annual Accounts 2019-20)

M25 Consortium of Academic Libraries

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 55 member institutions (please see appendix 1. 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 Trustees, advised by the Steering Group, 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.

Trustees

The Trustees of the Consortium comprise the Consortium Chair, Treasurer, Secretary and Chair of the cpd25 programme of the Consortium. The Trustees 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 appointed 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 Trustees and the Steering Group.

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

The Trustees are the managing body for the Consortium, responsible for policy, strategy and the financial affairs of the Consortium.

Steering Group

The Steering Group of the Consortium is the key advisory group to the Trustees, supporting them on matters of policy, strategy and finance, as well as 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.

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 and Steering Group members

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 trustee meetings. New members receive information about requirements and responsibilities as Trustees and the Consortium's expectations of them as Trustees and Members of the Steering Group.

M25 Support Team

The M25 Support Team continued to lease office space from the University of London throughout 2019-20. However, in light of the rise in rental costs and increasing need to reduce core expenditure, the Trustees agreed to end the tenancy on 31 July 2020 and move all support staff to permanent home-based working. Members of staff continue to be 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 2018 it emerged that the charges for salary recovery under this secondment agreement were subject to VAT. As well as being applied to ongoing salary recovery, VAT was levied on historic salary charges back to 2014. In summer 2019 the Trustees appealed the ruling, however, in October 2019 HMRC upheld the initial decision. The historic charge was paid to HMRC from the reserve fund and recognised in the 2018-19 accounts. In 2019-20 the Trustees began exploring alternative employment arrangements for the staff which would eliminate the VAT liability. This work will continue in 2020-21.

Laura Howlett (part-time Administrator Events & Programmes) and Jeni Kutaika Billiard (part-time Administrator Finance & Reporting), continue to work three days a week. Rachel Telfer took over the full-time role of Executive Manager in January 2020 following the departure of Thomas Baldwin after six years in the role.

Objectives and Activities

Background

Founded in 1993, the Consortium has taken the lead in expanding access to libraries in the region. 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.

Mission

In 2018-19 the Consortium developed a new three-year strategy, called “Connecting Libraries, Developing Staff”, to run until 2022. Its mission is focussed on supporting our members’ staff at all stages of their career: by connecting people, providing development opportunities, and forming communities of practice to address shared issues.

Strategic objectives

The themes of the Strategic Plan 2019-2022, approved at the AGM on 8th May 2019, are:

- Inspiring and developing our staff
- Connecting and collaborating through our network
- Celebrating diversity through our collections and services

The enabling strands are:

- Effective communication
- Sustainable infrastructure
- Co-creation

Achievements and Performance

The Steering Group held a Planning Day at the University of Reading in January 2020 to reflect on the first year of the 2019-22 strategy and look ahead to the second year. Priorities were set for year two, notably, the continuation of the task and finish groups, the development of a marketing strategy and increasing income and reach by growing membership.

The M25 annual networking event took place on 22nd January 2020 at Kings Cross. The event gave Consortium members an opportunity to say farewell to Executive Manager, Thomas Baldwin, prior to his departure at the end of January 2020 and meet the incoming Executive Manager, Rachel Telfer. The networking event continues to attract a healthy number of attendees, with 54 staff from member institutions in attendance. We received sponsorship for this event from Sirsi Dynix.

The Annual Conference on ‘The Future of Libraries’ scheduled for May 2020 at the Royal College of Nursing, was postponed due to COVID-19. Instead, we gave conference speakers and poster authors the opportunity to publish a poster on ‘The Future of Libraries’ theme on the Consortium’s website. Due to the circumstances, the Trustees agreed to re-open the call for posters encouraging submissions specifically on staff experiences with business continuity and remote working. The posters are available to view on the Consortium’s website.

The Annual General Meeting, scheduled to take place on the same day as the Conference, was also postponed. The Trustees decided to hold the AGM virtually in July 2020 to carry out regular AGM procedures such as appointing new Trustees and Steering Group members and approving the budget for 2020-21. At the AGM Michelle Wake was elected as Secretary of the Consortium and Helen Rimmer was elected to Steering Group. Trustees and Steering Group members eligible for re-election at the AGM were re-elected without opposition. The AGM also approved the admission of the Royal College of Surgeons of England to the Consortium's membership for 2020-21.

The M25 Staff Development Awards were offered for the third year in a row. These allowed members of staff in M25 Member institutions to apply for awards to help their continuing professional development. Three cash bursaries of £500 each to attend an appropriate conference were made available, along with one free place at the M25 annual conference and two allocations of free cpd25 training (of one day and two days each). Due to the impact of COVID-19 on events the majority of awards will be carried forward to 2020-21.

In June 2020 we launched the M25 SpeedMeet. The SpeedMeet is a monthly written interview using the Consortium's website as a virtual platform to showcase and introduce a range of individuals working in M25 member library services. The idea was formed at the Steering Group Planning Day and aligns with one of the strategic themes for 2019-22 *connecting and collaborating through our network*. Our aim is to provide a regional network whose members offer multiple perspectives that can inform decision making, and facilitate opportunities for networking and joint working on shared issues.

The Consortium held one half-day Directors' Briefing in September 2019, on the theme KEF, TEF and REF. The event was attended by twenty Directors from M25 member institutions and five non-members.

Despite setbacks due to COVID-19, the cpd25 programme continued as a major strength of the Consortium's work in 2019-20, with 165 delegates attending 10 events and 126 delegates attending nine library visits during the year. In summer 2020 cpd25 held its first virtual event marking the beginning of an online programme of cpd25 training. The plan is to continue to offer virtual learning opportunities as well as face to face events in the future.

Advocacy

During the year the Executive Manager has maintained links with other regional, national and international consortia such as NOWAL, Northern Collaboration, SCONUL, LIBER and CERL.

Annual Report

The M25 Consortium's Annual Report 2019-20 was produced, and made available to members on the website. The Consortium's e-archive of annual reports from 2008 onwards continues to be made available on the Consortium's website.

Impact of Covid-19 on operations

The global pandemic and subsequent lockdown has severely impacted our planned programme of activities and income from M25 and cpd25 events. Anticipated income from sponsorship, M25 Conference bookings and Directors' Briefings has not been achieved due to the cancellation and postponement of face to face events brought about by the pandemic.

However, we have endeavoured to deliver alternative opportunities online, including the two highly successful "Working from home" webinars which took place in May. Attendees giving evaluation feedback during 2019-20 rating our events as either very good or excellent.

As we look ahead to 2020/21 we are seeking to deliver a hybrid programme consisting of both online and face-to-face events.

The Trustees continue to review the situation on a monthly basis and several times during the year we re-forecasted our income and expenditure in order to ensure that we are maintaining our sustainability.

Financial Review

2019-20 financial year

The vast majority of Consortium income derives from member subscriptions and in the 2019-20 financial year this totalled £157,362. COVID-19 had a significant impact on the activities of the Consortium, severely restricting income from sponsorship and planned events. Despite budgeting for a planned in-year deficit in 2019-20, the overall in-year deficit was lower than expected at £30,583. Brought forward surplus from prior years enabled the Consortium to absorb the in-year deficit and the overall position of the Consortium remained stable at the end of 2019-20.

Future planning

The Trustees recognise that it's necessary to reduce core operational costs to ensure a financially sustainable future for the Consortium. In July 2020 the Trustees took significant steps towards reducing core expenditure when they terminated the tenancy for office space with the University of London, contributing an annual saving of over £13,000 in future years. Our ongoing financial planning strategy is to minimise risk by continuing to reduce the core cost base, with particular priority given to the VAT on staff salaries. The Trustees are also developing initiatives for income generation and are exploring widening the membership eligibility criteria to grow the Consortium's membership.

Reserves Policy

The Consortium maintains a Reserves Policy which can be viewed at: <https://www.m25lib.ac.uk/about-the-consortium/governance/finance/>. This is based on ensuring sufficient funds to continue operating for up to three months in the event the Consortium needs to wind up. The Reserves Policy is linked to the Consortium's risk register. The Policy determines what areas of risk we should provide for and the actual amount is reviewed every year. For 2019-20 it was estimated that the Consortium needed £130,508 of unrestricted funds to cover potential risks. This included, £73,628 to cover the charge for historic VAT on staff salary recoveries which was paid in December 2019. At the end of the 2019-20 financial year the total reserve held was £74,851. The Trustees have determined the necessary reserve for 2020-21 is £54,600.

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 Trustees. The Treasurer monitors the reserves throughout the year and provides regular reports at Trustee and 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 and scholarly 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 ...19th February 2021.....



And signed on its behalf by Matthew Lawson, Trustee

Appendix 1: list of M25 member libraries 2019-20

1. Anglia Ruskin University
2. Birkbeck, University of London
3. British Library
4. British Museum
5. Brunel University
6. Buckinghamshire New University
7. Canterbury Christ Church University
8. City, University of London
9. Courtauld Institute of Art
10. German Historical Institute London
11. Goldsmiths, University of London
12. Horniman Museum
13. Imperial War Museum
14. King's College London
15. Kingston University
16. Lambeth Palace Library
17. London Business School
18. London Metropolitan University
19. London School of Hygiene & Tropical Medicine
20. London South Bank University
21. Middlesex University
22. Oxford Brookes University
23. Queen Mary, University of London
24. Ravensbourne
25. Regent's University London
26. Royal Central School of Speech and Drama, University of London
27. Royal College of Art
28. Royal College of Nursing
29. Royal Holloway, University of London
30. Royal Society of Chemistry
31. Royal Veterinary College
32. School of Oriental & African Studies
33. Science Museum
34. Senate House and SAS Libraries
35. St George's, University of London
36. St Mary's University, Twickenham
37. The National Archives
38. The Wiener Holocaust Library
39. University College London
40. University for the Creative Arts
41. University of Bedfordshire
42. University of Buckingham
43. University of East London
44. University of Essex
45. University of Greenwich
46. University of Kent
47. University of Reading
48. University of Roehampton
49. University of Surrey
50. University of Sussex
51. University of the Arts, London
52. University of West London
53. University of Westminster
54. University of Winchester
55. Victoria & Albert Museum

Independent Examiners' 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 2020.

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').

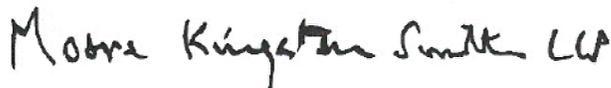
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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



James Cross
Moore Kingston Smith LLP
Chartered Accountants

Date: 19 February 2021

Devonshire House
60 Goswell Road
London EC1M 7AD

M25 Consortium of Academic Libraries
Statement of Financial Activities (incorporating the income and expenditure
account)
For the year ended 31st July 2020

		Unrestricted Funds	
	Note	Total 2020 £	Total 2019 £
Income from:			
Charitable activities	3	156,936	204,378
Investments	4	<u>426</u>	<u>440</u>
Total		<u>157,362</u>	<u>204,818</u>
Expenditure on:			
Charitable activities	5	<u>187,945</u>	<u>267,670</u>
Total		<u>187,945</u>	<u>267,670</u>
Net expenditure		(30,583)	(62,852)
Total funds brought forward		<u>105,434</u>	<u>168,286</u>
Total funds carried forward		<u><u>74,851</u></u>	<u><u>105,434</u></u>

M25 Consortium of Academic Libraries Balance Sheet as at 31st July 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets	8		2,435		-
Current Assets					
Debtors	9	725		17,063	
Cash at bank and in hand		<u>106,461</u>		<u>194,370</u>	
		107,186		211,433	
Creditors: Amounts falling due within one year	10	<u>(34,770)</u>		<u>(105,999)</u>	
Net Current Assets			72,416		105,434
Net Assets			<u><u>74,851</u></u>		<u><u>105,434</u></u>
 Funds					
Unrestricted funds			<u>74,851</u>		<u>105,434</u>
Total funds			<u><u>74,851</u></u>		<u><u>105,434</u></u>

The Trustees state:

- (a) For the year ended 31st July 2019 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.



.....
M Lawson, Trustee

Date: 19th February 2021

COMPANIES HOUSE NO. : 06866895

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2020

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 in light of the impact of COVID-19 on the Consortium's activities. 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

Income from charitable activities is included in the Statement of Financial Activities (SOFA) in the period in which there is unconditional entitlement to the income, the receipt is probable and the amount can be measured reliably.

Event income is recognised in the period where the event occurs. Event income received relating to events in the 2020/21 financial year is held as deferred income at the Balance Sheet date. Subscription income is accounted for in the period to which the subscription relates.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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 2020 (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

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

3. Charitable Activities

	2020	2019
	£	£
Subscription income	116,116	128,513
cpd25 event income	17,838	56,658
M25 conference income	-	16,780
Voucher income	21,832	-
Other income	1,150	2,427
	<u>156,936</u>	<u>204,378</u>

4. Investment Income

	2020	2019
	£	£
Bank interest	<u>426</u>	<u>440</u>

5. Charitable Activities

	2020	2019
	£	£
Administration	5,956	6,067
M25 event costs	8,545	3,819
Staff development award scheme	-	400
Marketing and communication	2,046	1,402
Rent expense	13,168	19,501
Salaries & associated staff costs (see note 7)	132,561	197,547
cpd25 event related costs	15,666	26,882
Governance costs (see note 6)	10,003	12,052
	<u>187,945</u>	<u>267,670</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2020 (Continued)

6. Governance Costs	2020	2019
	£	£
Independent examiners' fee - current year	4,890	4,800
Other services	5,113	7,252
	<u>10,003</u>	<u>12,052</u>

7. Staff costs	2020	2019
	£	£
Salaries, national insurance and pension costs	132,561	197,547
	<u>132,561</u>	<u>197,547</u>

All staff are employed by the University of London and the total payroll costs for the three employees (2019: three employees) are recharged to the Consortium. In the prior year the University of London determined staff costs charged under the secondment agreement are subject to VAT and accordingly an exceptional charge of £73,628 was paid during the year. See the M25 Support Team section in the trustees report for further information.

Key management personnel, comprising all of the trustees and the secretary, received total remuneration of £Nil (2019: £Nil). All trustees give their time voluntarily, therefore no remuneration was paid during the year. No trustee's expenses were reimbursed to the Trustees during the year (2019: £Nil).

No employees received emoluments in excess of £60,000 during the year (2019: £Nil).

8. Fixed Assets	Computer Equipment £
Cost	
Additions	<u>2,454</u>
Depreciation	
Charge for the period	<u>19</u>
Net book value	
At 31 July 2020	<u>2,435</u>
At 31 July 2019	<u>-</u>

9. Debtors	2020	2019
	£	£
cpd25 event debtors	500	11,399
M25 conference debtors	225	5,664
	<u>725</u>	<u>17,063</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2020 (Continued)

10. Creditors: Amounts falling due within one year	2020	2019
	£	£
Other creditors	307	74,031
Accruals	5,406	5,304
Deferred income	29,057	26,664
	<u>34,770</u>	<u>105,999</u>

Deferred income relates to pre-paid vouchers for events falling in the 2019/20 financial year. See a deferred

	Brought forward	Amount added	Amount released	Carried forward
Deferred income 2020	<u>26,664</u>	<u>24,000</u>	<u>(21,832)</u>	<u>28,832</u>
Deferred income 2019	<u>11,190</u>	<u>25,649</u>	<u>(10,175)</u>	<u>26,664</u>

11. 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.

12. Operating leases

At 31 July total commitments under operating leases were:

	2020	2019
	Land and buildings	Land and buildings
	£	£
Under one year	-	12,600
Two to five years	<u>-</u>	<u>12,600</u>
	<u>-</u>	<u>25,200</u>