

M25 CONSORTIUM OF ACADEMIC LIBRARIES

Companies House No. : 06866895

Charity No. : 1130877

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2021

M25 Consortium of Academic Libraries

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M25 Consortium of Academic Libraries

Reference and Administrative Information

Trustees:	Catherine Phillpotts David Archer (stepped down 31 July 2021) Matthew Lawson Michelle Wake Sara Burnett (appointed 1 August 2021)
Secretary:	Michelle Wake
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 2020-21)

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 54 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 Consortium's 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 Trustees receive information about the Consortium's requirements, responsibilities and expectations of them as Trustees and Members of the Steering Group.

M25 Support Team

The M25 Support Team has been permanently home-based since the Consortium terminated the lease for office space with Senate House in July 2020. As projected, this has resulted in a significant financial saving for the Consortium of around £13k per annum. The move to home-based working has been successful and will continue for the foreseeable future. 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 2019-20 the Trustees began exploring alternative employment arrangements for the staff which would eliminate the VAT liability on salaries. This work continued in 2020-21 with the membership voting at the 2021 AGM in favour of the Consortium becoming a subgroup of SCONUL. As we move into 2021-22, the Trustees will continue to weigh up the most sustainable options for the Consortium's future and, where viable, move forward with the preferred option of becoming a subgroup of SCONUL.

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 (Executive Manager) is employed full time.

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 enabled 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 virtual Planning Day in January 2021 to reflect on the second year of the 2019-22 strategy and look ahead to the final year. Despite the pandemic, the Consortium made excellent progress during the first two years of the strategy. Priorities were set for year three, notably, the continuation of the Diversity task and finish group, the development of a new Business Continuity task and finish group and a regional mentoring scheme for early and mid-career staff. The Steering Group also agreed to prioritise developing scholarly and specialist library membership and increasing engagement with current scholarly members.

Due to the pandemic, we were unable to hold the M25 annual networking event in 2021, but we gathered our members virtually in February for a Members' Quiz. The Annual Conference on 'The Future of Libraries' was also held virtually in 2021, after having to postpone the event in 2020 due to COVID-19. The online conference was very successful and saw an increase in engagement from members of staff who wouldn't have been able to attend an in-person conference due to financial, geographical or time restrictions.

The Annual General Meeting, which would usually take place at the annual conference, was once again held virtually in the summer. This enabled the Consortium to carry out regular AGM procedures such as appointing new Trustees and Steering Group members and approving the budget for 2021-22. At the AGM, Anna Semmens, David Archer and Christopher Cipkin were elected to Steering

Group. Trustees and Steering Group members eligible for re-election at the AGM were re-elected without opposition.

The M25 Staff Development Awards were offered for the fourth 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 from 2019-20 were carried forward to 2020-21, but one bursary was not claimed and the other two were claimed at a lower amount than anticipated. In 2020-21 no cash bursaries were awarded due to low or no applications to the scheme. The Steering Group has agreed to continue the scheme in 2021-22 with only one cash bursary of £500 available. The other awards will continue as normal.

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. Since June 2020 13 members have contributed to the SpeedMeet.

The Consortium held two virtual Directors' Briefings in 2020-21, the first was in September 2020 on Staff Diversity in Libraries and the second was in June 2021 on IT Security. The events were attended by 34 Directors from M25 member institutions.

The cpd25 programme continued online in 2020-21, with a full range of training and development events on offer to members throughout the year. cpd25 is a major strength of the Consortium's work, with 466 delegates attending 27 events during the year. 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 and national groups such as NOWAL, Northern Collaboration, WHELP, Mercian, White Rose and SCONUL.

Annual Report

The M25 Consortium's Annual Report 2020-21 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.

Financial Review

2020-21 financial year

The vast majority of Consortium income derives from member subscriptions and in the 2020-21 financial year total income was £141,653. The move to online events has allowed the Consortium to continue to offer services to members during the pandemic. The costs involved in holding online events are generally lower, but this is reflected in lower event fees and therefore income is also lower. Despite budgeting for a planned in-year deficit in 2020-21, the overall in-year deficit was lower than expected at £4,347. 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 2020-21. The Consortium agreed to allow members with historic pre-paid M25 Vouchers from 2019-20 and 2020-21 to carry them forward to 2021-22 and redeem them against subscription fees for the new membership year.

Future planning

The Trustees recognise that it's necessary to reduce core operational costs to ensure a financially sustainable future for the Consortium. Since July 2020 the Trustees have taken significant steps towards reducing core expenditure starting with the termination of the tenancy for office space with the University of London, contributing an annual saving of £13k. During 2020-21 the Consortium's resource discovery tool, Search25, was decommissioned and those members who are interested have been provided with support through a buddying scheme and seminar to transition to Jisc's national resource discovery tool, Library Hub. The Trustees are also developing initiatives for income generation and are exploring widening the membership eligibility criteria to grow the Consortium's membership. The new criteria will be presented to the membership in 2021-22. 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 and reviewing the Consortium's IT costs.

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. At the end of the 2020-21 financial year the total reserve held was £70,504. The Trustees have determined the necessary reserve for 2021-22 is £50,290.

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.

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 9th March 2022

And signed on its behalf by Matthew Lawson, Trustee



Appendix 1: list of M25 member libraries 2020-21

1. Anglia Ruskin University
2. Birkbeck, University of London
3. British Library
4. British Museum
5. Buckinghamshire New University
6. Canterbury Christ Church University
7. City, University of London
8. Courtauld Institute of Art
9. German Historical Institute London
10. Goldsmiths, University of London
11. Horniman Museum
12. Imperial War Museum
13. King's College London
14. Kingston University
15. Lambeth Palace Library
16. London Business School
17. London Metropolitan University
18. London School of Hygiene & Tropical Medicine
19. London South Bank University
20. Middlesex University
21. Oxford Brookes University
22. Queen Mary, University of London
23. Ravensbourne
24. Regent's University London
25. Royal Central School of Speech and Drama, University of London
26. Royal College of Art
27. Royal College of Nursing
28. Royal College of Surgeons of England
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 Surrey
49. University of Sussex
50. University of the Arts, London
51. University of West London
52. University of Westminster
53. University of Winchester
54. 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 2021.

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: 22 March 2022

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 2021

		Unrestricted Funds	
	Note	Total 2021 £	Total 2020 £
Income from:			
Charitable activities	3	141,619	156,936
Investments	4	<u>34</u>	<u>426</u>
Total		<u>141,653</u>	<u>157,362</u>
Expenditure on:			
Charitable activities	5	<u>146,000</u>	<u>187,945</u>
Total		<u>146,000</u>	<u>187,945</u>
Net income		(4,347)	(30,583)
Total funds brought forward		<u>74,851</u>	<u>105,434</u>
Total funds carried forward		<u><u>70,504</u></u>	<u><u>74,851</u></u>

M25 Consortium of Academic Libraries Balance Sheet as at 31st July 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets	8		1,625		2,435
Current Assets					
Debtors	9	8,628		725	
Cash at bank and in hand		<u>87,427</u>		<u>106,461</u>	
		96,055		107,186	
Creditors: Amounts falling due within one year	10	<u>(27,176)</u>		<u>(34,770)</u>	
Net Current Assets			68,879		72,416
Net Assets			<u><u>70,504</u></u>		<u><u>74,851</u></u>
Funds					
Unrestricted funds			<u>70,504</u>		<u>74,851</u>
Total funds			<u><u>70,504</u></u>		<u><u>74,851</u></u>

The Trustees state:

- (a) For the year ended 31st July 2021 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: 9th March 2022

COMPANIES HOUSE NO. : 06866895

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2021

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 2021/22 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 2021 (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. Income from Charitable Activities

	2021	2020
	£	£
Subscription income	116,727	116,116
cpd25 event income	7,554	17,838
Voucher income	16,003	21,832
Other income	1,335	1,150
	<u>141,619</u>	<u>156,936</u>

4. Investment Income

	2021	2020
	£	£
Bank interest	34	426
	<u>34</u>	<u>426</u>

5. Expenditure on Charitable Activities

	2021	2020
	£	£
Administration	5,978	5,956
M25 event costs	134	8,545
Staff development award scheme	300	-
Marketing and communication	1,500	2,046
Rent expense	3,602	13,168
Salaries & associated staff costs (see note 7)	124,274	132,561
cpd25 event related costs	3,225	15,666
Governance costs (see note 6)	6,987	10,003
	<u>146,000</u>	<u>187,945</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2021 (Continued)

6. Governance Costs	2021	2020
	£	£
Independent examiners' fee - current year	5,040	4,890
Other services	1,947	5,113
	<u>6,987</u>	<u>10,003</u>

7. Staff costs	2021	2020
	£	£
Salaries, national insurance and pension costs	124,274	132,561
	<u>124,274</u>	<u>132,561</u>

All staff are employed by the University of London and the total payroll costs for the three employees (2020: three employees) are recharged to the Consortium with the addition of VAT which is not recoverable by the Consortium.

Key management personnel, comprising all of the trustees and the secretary, received total remuneration of £Nil (2020: £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 (2020: £Nil).

No employees received emoluments in excess of £60,000 during the year (2020: £Nil).

8. Fixed Assets

	Computer Equipment £
Cost	
Brought Forward	2,454
Additions	-
At 31 July 2021	<u>2,454</u>
Depreciation	
Brought Forward	19
Charge for the period	810
At 31 July 2021	<u>829</u>
Net book value	
At 31 July 2021	<u>1,625</u>
At 31 July 2020	<u>2,435</u>

9. Debtors	2021	2020
	£	£
cpd25 event debtors	-	500
M25 conference debtors	8,628	225
	<u>8,628</u>	<u>725</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2021 (Continued)

10. Creditors: Amounts falling due within one year	2021	2020
	£	£
Other creditors	-	307
Accruals	5,556	5,406
Deferred income	21,620	29,057
	<u>27,176</u>	<u>34,770</u>

Deferred income relates to pre-paid vouchers for events falling in the 2021/22 financial year. See a deferred income breakdown below:

	Brought forward	Amount added	Amount released	Carried forward
Deferred income 2021	<u>29,057</u>	<u>9,916</u>	<u>(17,353)</u>	<u>21,620</u>
Deferred income 2020	<u>26,664</u>	<u>24,000</u>	<u>(21,607)</u>	<u>29,057</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.