

M25 CONSORTIUM OF ACADEMIC LIBRARIES

Companies House No. : 06866895

Charity No. : 1130877

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2023

M25 Consortium of Academic Libraries

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M25 Consortium of Academic Libraries

Reference and Administrative Information

Trustees:	Catherine Phillpotts Michelle Wake Sara Burnett Stuart Hunt Christopher Cipkin (appointed 14 November 2022)
Secretary:	Michelle Wake
Registered office:	6th Floor 9 Appold Street London EC2A 2AP
Independent examiner:	Adam Fullerton Moore Kingston Smith LLP Chartered Accountants 6th Floor 9 Appold Street London EC2A 2AP
Bankers:	Barclays PLC Leicester LE87 2BB
Companies House No.:	06866895
Charities Commission No.:	1130877

M25 Consortium of Academic Libraries

Chair's Report 2022-3

This is my first Trustees' Report as M25 Chair having been elected to the position at the 2022 AGM. I would like to thank the immediate past Chair Matthew Lawson for his hard work and dedication to the M25 Consortium. Matthew led the Consortium through the recent pandemic which saw us change the ways in which we work and interact considerably. This was no easy task and the entire Steering Group is grateful for his work.

There have been three regular meetings of the Steering Group this year. In addition, a planning day was held in January 2023 where we worked on a new strategy for the Consortium as well as planned for the coming year. I would like to take this opportunity to thank all Steering Group members for their attendance and contributions over the last year and for taking on responsibility for specific aspects of the Consortium's business.

Following the 2023 AGM elections Michelle Wake, UCL, was re-elected as Secretary for a second term and Helen Rimmer, University of Westminster was re-elected to the Steering Group for a second term. Christopher Cipkin has been elected unopposed to the post of Treasurer for a first term, having been previously co-opted to the role by the Trustees in 2022-23.

The following five representatives have been elected unopposed as new members of the Steering Group: David Clover (Middlesex University); Helen Curtis (Oxford Brookes University); Davina Omar (University of West London); David Puplett (University of Greenwich) and Rupert Williams (Royal College of Surgeons of England).

The following two representatives have been re-elected for a second term: David Archer (London School of Hygiene & Tropical Medicine and Anna Semmens (Royal College of Nursing).

One vacancy remains unfilled

This year we will say goodbye to Steering Group members Vicky Worsfold, National Art Library and Andrew Preater, Goldsmiths University of London. Our thanks to both Vicky and to Andrew for their contributions to the Consortium.

The cpd25 task groups have demonstrated responsiveness and agility by running existing events online, as well as developing new initiatives including planning combined events with CILIP and organising a forum showcasing research carried out by member staff. A summary of the year's activities is provided in Sara Burnett's report.

The Trustees (Cathy Phillpotts, Treasurer; Christopher Cipkin, Treasurer; Michelle Wake, Secretary; Sara Burnett, cpd25 Chair and I) have continued to meet on a monthly basis to progress business matters and to consider draft papers in between Steering Group meetings. I would like to thank the Trustees for their support and guidance during the year. I would particularly like to thank Cathy for her dedication to and continuation in the role of Treasurer as we sought a replacement.

cpd25 report 2022-3

The cpd25 programme has evolved into a hybrid offer during the past year, with the first face to face events since before the pandemic taking place in Autumn 2022. 28 events took place, with 326 attendees. The events also included a number of visits (also suspended during the pandemic), which are proving very popular. The rapid move to online events in 2020 has afforded cpd25 some long term benefits, especially through provision of repeat or alternative format events for a membership experiencing pressure around time and resources. Additionally, it has also prompted us to consider our wider professional affiliations, leading to our first joint event in 2022 with CILIP.

Trustees Annual Report (Unaudited Annual Accounts 2022-23)

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 52 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.

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 also, through cpd25, offered an extensive programme of training activities for staff in Consortium libraries.

Mission

In 2022-23 the Consortium developed a new three-year strategy to run until 2026. Its mission is focused 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 2023-2026, approved at the AGM on 25th July 2023, are:

- People: Inspiring and developing our staff
- Collaboration: Connecting and collaborating through our network
- Diversity: Celebrating diversity in our institutions and our staff
- Sustainability: Acting sustainably

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. In 2023-24, the Trustees will continue to weigh up the most sustainable options for the Consortium's future and plan to move forward with the preferred option of becoming a subgroup of SCONUL. Whilst this process is taking longer than initially anticipated with complications between the University of London, SCONUL and the M25 Consortium it remains the preferred option.

Laura Scullion Howlett (part-time Administrator Events & Programmes) and Jeni Kutaika Billiard (part-time Administrator Finance & Reporting), continue to work three days a week. The Executive Manager post has remained vacant since 2022. Following a review of the role, the Trustees intend to replace this with a part-time Operations Manager role during 2023-24.

Achievements and Performance

2023 is the 30th anniversary of the M25 Consortium. To mark and celebrate this special occasion we resumed our in-person networking event in May after pausing these events due to the COVID-19 pandemic. We were able to welcome colleagues to the Royal Botanical Gardens at Kew to celebrate together in beautiful surroundings.

We held our annual conference online this year following the success of previous conferences. Our theme was Sustainability and Kindness, and we were fortunate to have a range of interesting and engaging speakers on these important issues to our members. The input of member libraries into the agenda of the conference is always a great benefit and is an important way for us to share knowledge and experience.

We returned to face-to-face Directors' Briefings with a meeting on the important issue on Diversity in the M25 Consortium: challenging ourselves and our institutions. Again, the input of members and our speakers helped ensure a lively and engaging event. The Steering Group took the decision to re-brand future Directors' Briefings as Leadership Briefings in order to expand the range of attendees to all those in leadership roles at our member libraries whether they are directors or not. Our first of these Leadership Briefings was held on the topic of apprenticeships, an issue that many of our members are taking up as we work on routes into our profession.

The past year has seen the consolidation of the work of our task and finish groups. In particular, the work of the Diversity task group has led to new resources being available on the M25 website. We have taken the decision to pause the work of the Business Continuity task and finish groups this year due to pressures of time on those involved and will resume this work in line with the new M25 Consortium strategy.

The Curators and Exhibitions network, launched last year, has had a positive start and is becoming a good vehicle for colleagues working with these areas to share experience and work together. The network has held regular meetings bringing together colleagues particularly from the scholarly and specialist library membership.

The M25 mentoring scheme introduced last year is growing with an increasing number of mentors available to support mentees working in our member libraries. I would encourage all members to consider this opportunity to support and develop either themselves or their staff.

Annual Report

Trustee reports were received at the 2023 AGM and circulated to all members. The Consortium's e-archive of annual reports from 2008- continue to be made available on the Consortium's website.

Financial Review 2022-23 financial year

The vast majority of Consortium income derives from member subscriptions and in the 2022-23 financial year, total income was £140,763 (2022 - £144,459).

The underlying budget position of the Consortium, agreed at the 2022 AGM, was to run at a deficit again in 2022-23. If left unchecked for a number of years, this would eventually result in a challenge to financial viability and require a significant increase in membership costs. The plan, agreed in principle by the membership in 2021, is to address this by becoming a subgroup of SCONUL. This will remove VAT payments liable on salary costs under the Consortium's current employment arrangement with the University of London. Negotiations between SCONUL, the University of London and the Consortium continued during 2022-23, but were not sufficiently progressed to be confirmed by the membership. In order to avoid the predicted budget deficit, the Consortium continued to run an online-only conference, and kept the recently vacated post of manager vacant during 2022-23 with some duties covered by offering an existing member of staff additional hours, and with other tasks being covered by the Trustees unremunerated. Although not sustainable in the longer-term, not filling this vacancy resulted in a surplus, and also enabled the Consortium to fund a special 30th anniversary networking event, as well as offset inflationary pressures.

The original budget had planned for a deficit of £1,713, however the measures taken by Trustees to constrain costs meant that a surplus of £46,264 (2022 - £19,233) was achieved.

Future planning

The Trustees recognise that it's necessary to reduce core operational costs to ensure a financially sustainable future for the Consortium. The Trustees 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.

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 relating to small companies.

This report was approved by the Board of Trustees on 19/02/2024.

And signed on its behalf by Stuart Hunt, Trustee



Appendix 1: list of M25 member libraries 2022-23

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. German Historical Institute London
9. Goldsmiths, University of London
10. Horniman Museum
11. Imperial War Museum
12. King's College London
13. Kingston University
14. Lambeth Palace Library
15. London Metropolitan University
16. London School of Hygiene & Tropical Medicine
17. London South Bank University
18. Middlesex University
19. Oxford Brookes University
20. Queen Mary, University of London
21. Ravensbourne
22. Regent's University London
23. Royal Central School of Speech and Drama, University of London
24. Royal College of Art
25. Royal College of Nursing
26. Royal College of Surgeons of England
27. Royal Holloway, University of London
28. Royal Society of Chemistry
29. Royal United Services Institute
30. Royal Veterinary College
31. School of Oriental & African Studies
32. Science Museum
33. Senate House and SAS Libraries
34. St George's, University of London
35. St Mary's University, Twickenham
36. The National Archives
37. The Wiener Holocaust Library
38. University College London
39. University for the Creative Arts
40. University of Bedfordshire
41. University of Buckingham
42. University of East London
43. University of Essex
44. University of Greenwich
45. University of Kent
46. University of Reading
47. University of Surrey
48. University of Sussex
49. University of the Arts, London
50. University of West London
51. University of Westminster
52. 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 2023.

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.



Adam Fullerton
Moore Kingston Smith LLP
Chartered Accountants

Date: 19/02/2024

6th Floor
9 Appold Street
London EC2A 2AP

M25 Consortium of Academic Libraries
Statement of Financial Activities (incorporating the income and
expenditure account)
For the year ended 31st July 2023

		Unrestricted Funds	
	Note	Total 2023 £	Total 2022 £
Income from:			
Charitable activities	3	140,429	144,446
Investments	4	334	13
Total		<u>140,763</u>	<u>144,459</u>
Expenditure on:			
Charitable activities	5	94,499	125,226
Total		<u>94,499</u>	<u>125,226</u>
Net income		46,264	19,233
Total funds brought forward		<u>89,737</u>	<u>70,504</u>
Total funds carried forward		<u><u>136,001</u></u>	<u><u>89,737</u></u>

M25 Consortium of Academic Libraries Balance Sheet as at 31st July 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets	8		1		815
Current Assets					
Debtors	9	5,432		3,087	
Cash at bank and in hand		<u>154,283</u>		<u>111,801</u>	
		159,715		114,888	
Creditors: Amounts falling due within one year	10	<u>(23,715)</u>		<u>(25,966)</u>	
Net Current Assets			136,000		88,922
Net Assets			<u><u>136,001</u></u>		<u><u>89,737</u></u>
 Funds					
Unrestricted funds			<u>136,001</u>		<u>89,737</u>
Total funds			<u><u>136,001</u></u>		<u><u>89,737</u></u>

The Trustees state:

- (a) For the year ended 31st July 2023 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.



.....
S Hunt

Date: 19/02/2024

COMPANIES HOUSE NO. : 06866895

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2023

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. 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 future financial years 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 2023

(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

	2023	2022
	£	£
Subscription income	118,011	110,416
cpd25 event income	8,028	11,700
Voucher income	12,883	19,645
Other income	1,507	2,685
	<u>140,429</u>	<u>144,446</u>

4. Investment Income

	2023	2022
	£	£
Bank interest	<u>334</u>	<u>13</u>

5. Expenditure on Charitable Activities

	2023	2022
	£	£
Administration	3,364	3,716
M25 event costs	3,433	77
Staff development award scheme	-	500
Marketing and communication	-	84
Salaries & associated staff costs (see note 7)	69,243	111,783
cpd25 event related costs	8,529	2,484
Governance costs (see note 6)	9,930	6,582
	<u>94,499</u>	<u>125,226</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2023 (Continued)

6. Governance Costs	2023	2022
	£	£
Independent examiners' fee - current year	6,174	5,040
Other services	3,756	1,542
	<u>9,930</u>	<u>6,582</u>

7. Staff costs	2023	2022
	£	£
Salaries, national insurance and pension costs	69,243	111,783
	<u>69,243</u>	<u>111,783</u>

All staff are employed by the University of London and the total payroll costs for the two employees (2022: 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 (2022: £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 (2022: £Nil).

No employees received emoluments in excess of £60,000 during the year (2022: Nil).

8. Fixed Assets

	Computer Equipment £
Cost	
Brought Forward	2,454
Additions	-
At 31 July 2023	<u>2,454</u>
Depreciation	
Brought Forward	1,639
Charge for the period	814
At 31 July 2023	<u>2,453</u>
Net book value	
At 31 July 2023	<u>1</u>
At 31 July 2022	<u>815</u>

9. Debtors	2023	2022
	£	£
M25 conference debtors	5,432	3,087
	<u>5,432</u>	<u>3,087</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2023 (Continued)

10. Creditors: Amounts falling due within one year	2023	2022
	£	£
Other creditors	-	15
Accruals	12,857	6,660
Deferred income	10,858	19,291
	<u>23,715</u>	<u>25,966</u>

Deferred income relates to pre-paid vouchers for events falling in the 2023/24 financial year. See deferred income breakdown below:

	Brought forward £	Amount added £	Amount released £	Carried forward £
Deferred income 2023	<u>19,291</u>	<u>4,250</u>	<u>(12,683)</u>	<u>10,858</u>
Deferred income 2022	<u>21,620</u>	<u>16,316</u>	<u>(18,645)</u>	<u>19,291</u>

11. Company limited by guarantee

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.