

M25 CONSORTIUM OF ACADEMIC LIBRARIES

England & Wales · Charity number 1130877

Details

Status Registered

Legal form Other

Company number [06866895](#)

Registered 2009-07-31

Register [View on the Charity Commission register](#)

Contact

Address International House
64 Nile Street
London
N1 7SR

Phone 07752064812

Email m25sgadmin@london.ac.uk

Website <https://www.m25lib.org.uk/>

Activities

Objects: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT, IN PARTICULAR THE SUPPORT OF LEARNING AND RESEARCH BY DEVELOPING AND IMPROVING ACCESS TO LIBRARY AND INFORMATION SERVICES ACROSS LONDON, EAST AND SOUTH EAST ENGLAND

Activities: The advancement of education for the public benefit, in particular the support of learning and research by developing and improving access to library and information services across London, East and South East England

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** LONDON, EAST AND SOUTH EAST ENGLAND
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£163,452	£131,355	-	-
2024-07-31	£144,582	£99,023	-	-
2023-07-31	£140,763	£94,499	-	-
2022-07-31	£144,459	£125,226	-	-
2021-07-31	£141,653	£146,000	-	-

Trustees

Name	Role	Appointed
David Steven Archer	Chair	2023-12-01
Christopher Bruce Cipkin		2022-11-14
David Robert Puplett		2024-10-03
Sally Ann Brock		2025-08-01

Accounts

Company no. 06866895
Charity no. 1130877

**The M25 Consortium of Academic
Libraries**

**Report and Unaudited Financial
Statements**

31 July 2025

The M25 Consortium of Academic Libraries

Reference and administrative details

For the year ended 31 July 2025

Company number 06866895

Charity number 1130877

Registered office and operational address 64 Nile Street
London
England
N1 7SR

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

David Archer	Chair
David Puplett	Secretary
Christopher Cipkin	Treasurer
Sally Brock	Appointed 1 August 2025
Sara Burnett	Resigned 31 July 2025

Company secretary David Puplett

Bankers Barclays Plc
Leicester
LE87 2BB

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The M25 Consortium of Academic Libraries

Chair's report

For the year ended 31 July 2025

Following the 2024 AGM elections, I was formally elected to serve as Chair in 2024-25, having been appointed as Interim during the previous year, and Dave Puplett was elected Secretary. Michelle Wake was co-opted to the Steering Group for her governance expertise. Fiona Ainsworth and Richard Espley, co-opted during the previous year, were elected to the Steering Group. Sarah Arkle, also previously co-opted, did not stand for election and therefore stepped down.

Richard Espley departed from the Steering Group in September 2024, and Chris Foreman, Paul Johnson, Camilla Churchill and Hannah Woodley were co-opted in December 2024. At the 2025 AGM in April, Christopher Cipkin was elected to continue for a second term as Treasurer. Chris Foreman, Paul Johnson, Camilla Churchill and Hannah Woodley were elected to the Steering Group for their first term. David Clover and Davina Omar were elected to continue on the Steering Group for a second term. Helen Curtis and Anna Semmens both stepped down, having reached the end of their first and second terms respectively. It was also noted that Sara Burnett had reached the end of her second term as cpd25 Chair and would therefore be stepping down at the end of July 2025, and it was confirmed that Sally Brock had been appointed as her successor.

Trustees

The Trustees (David Archer, Chair; Christopher Cipkin, Treasurer; Dave Puplett, Secretary, Sara Burnett, cpd25 Chair) and Jill Howard, M25 Operations Manager met monthly throughout 2024-25 to progress business matters and to consider draft papers in between Steering Group meetings. This included a significant review of M25 policies and our banking and independent examination arrangements. I would like to thank the Trustees for their support and guidance during the year.

Steering Group

Four regular meetings of the Steering Group took place during the year. In addition, a planning day was held in January 2025 where we considered opportunities for collaboration with other regional and national consortia, our offer to our members, and the future direction of our cpd25 programme. I would like to take this opportunity to thank all our Steering Group members for their contributions over the past year, and for taking on responsibility for delivering specific events and programmes.

Support Team

Our M25 Support Team, consisting of Jill Howard, M25 Operations Manager, Laura Scullion, M25 Administrator (Events & Programmes) and Jeni Kutaika Billiard, M25 Administrator (Finance & Reporting) continued to provide invaluable support throughout the year. All three members of the team are employed by the University of London, with a secondment agreement in place to divert their working hours to the M25 Consortium. The team are home-based and each work three days a week. We are hugely appreciative of all they have done to support all aspects of the work of the Consortium in 2024-25.

Membership

There were 55 member institutions within the M25 Consortium in 2024-25. We were pleased to welcome Royal Horticultural Society, British Psychotherapy Foundation, Northeastern University London and the House of Commons Library at the 2025 AGM. We continue to receive enquiries from potential members from both higher education institutions and scholarly libraries interested in the benefits of membership.

The M25 Consortium of Academic Libraries

Chair's report

For the year ended 31 July 2025

Events, programmes and resources

The cpd25 programme, under the leadership of Sara Burnett and the cpd25 Working Group, continued to thrive during 2024-25, delivering a range of quality events and visits for our members that has attracted excellent feedback. Thank you to all cpd25 Task Group members for putting on such a strong programme, and to Sara for all her efforts as cpd25 Chair over the past four years.

Our M25 Diversity Working Group ran a survey of members during the year, the results of which were presented at a parallel session at our Annual Conference. The group also successfully bid for funding from our inaugural M25 Innovation Fund, which has enabled them to organise a free event for members to take place in the autumn. Our M25 Sustainability Working Group was established in early 2025, and hit the ground running with a parallel session at the conference. The discussions there have helped shape the priorities for the group going forward, which include development of a sustainability toolkit for M25 members. A Member Benefit Task & Finish Group was also established in 2025 to review our offer to members and elicit feedback. A survey was undertaken and the findings analysed, which have enabled the group to identify future areas of work to further enhance what we provide to our members.

The Access25 Scheme, M25 Mentoring Scheme and M25 Staff Development Awards have continued to support our members over the past year, and our SpeedMeet remains a regular feature in the monthly M25 Newsletter. 2024-25 also saw the launch of a new initiative – the M25 Innovation Fund – inviting bids for funding for projects linked to the priorities set out in the M25 Strategy.

We held two Leadership Briefings in 2024-25, “Dark Sky Thinking” on 22 November 2024 and “How Can Libraries Add Value to the Student Experience Agenda” on 6 June 2025, both of which attracted excellent speakers and generated excellent discussion. Our Networking Event in Marylebone on 4 December 2024 brought staff working at all levels within our member libraries together for an enjoyable evening and a chance to make new connections, and was preceded by a visit to the University of Westminster’s Fab Lab and Library. To round off the year our Annual Conference on the theme of Shaping the Future at the University of Greenwich on 24 June 2025 – our first in-person conference for six years – featured a great selection of speakers and a range of engaging parallel sessions around our strategic themes, and was a great success.

My thanks to everyone who has contributed to our activities over the course of the year.

Connecting and collaborating beyond the M25 Region

We have continued to foster our links with other regional and national consortia over the past year. Regular meetings have been established of M25/SCONUL officers to keep each other abreast of developments, and a second Symposium for National and Regional Consortia took place in Birmingham in January where possibilities for greater connections and collaboration were explored.

cpd25 report 2024-25

The cpd25 programme continues to provide a now well-established hybrid offer. In response to feedback, and attendance information, in person events remain the exception (excluding visits). Face to face events are primarily concerned with the ‘added value’ that comes with a focus on networking, sharing of best practice and collaboration. Visits and ‘exchange of experience’ sessions are free and open to members only. Events for which we charge are open to members and non-members, with members receiving a 50% discount.

The M25 Consortium of Academic Libraries

Chair's report

For the year ended 31 July 2025

Overall, 28 events were run, including a number of visits, which continue to be popular. Attendance across all events was 433. The past year has been extremely productive in terms of scope, attendance and feedback. 90% of feedback rated our events as 'excellent' or 'very good'.

A handwritten signature in black ink, appearing to read 'David Archer', enclosed within a large, loopy oval shape.

David Archer - Chair of Trustees

The M25 Consortium of Academic Libraries

Report of the trustees

For the year ended 31 July 2025

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Constitution

The 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

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.

Trustees 2024-25

A list of Trustees who served during the year 2024-25 is outlined on page 1 of this report.

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.

The M25 Consortium of Academic Libraries

Report of the trustees

For the year ended 31 July 2025

Steering Group members are expected to lead or otherwise participate in the activities of one or more of the Consortium's events, programmes or resources, depending on their areas of interest or expertise.

The Steering Group is elected from among the representatives of M25 member institutions. In the case of vacancies, temporary co-option can be used to involve other members. 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.

Steering Group Members 2024 - 2025

Position	Name	Dates (if not full year)
Ex-Officio (Chair)	David Archer	2024-25
Ex-Officio (Secretary)	Dave Puplett	2024-25
Ex-Officio (Treasurer)	Christopher Cipkin	2024-25
Ex-Officio (cpd25 Chair)	Sara Burnett	2024-25
Elected	Richard Espley	to 2 September 2024
Elected	Helen Curtis	to 29 April 2025
Elected	Anna Semmens	to 29 April 2025
Elected	David Clover	2024-25
Elected	Davina Omar	2024-25
Elected	Fiona Ainsworth	2024-25
Elected	Chris Foreman	from 29 April 2025
Elected	Paul Johnson	from 29 April 2025
Elected	Camilla Churchill	from 29 April 2025
Elected	Hannah Woodley	from 29 April 2025
Co-opted	Catherine Phillpotts	2024-25
Co-opted	Michelle Wake	2024-25
Co-opted	Chris Foreman	from 5 December 2024 to 29 April 2025
Co-opted	Paul Johnson	from 5 December 2024 to 29 April 2025
Co-opted	Camilla Churchill	from 5 December 2024 to 29 April 2025
Co-opted	Hannah Woodley	from 5 December 2024 to 29 April 2025

The M25 Consortium of Academic Libraries

Report of the trustees

For the year ended 31 July 2025

Induction of Trustees and Steering Group members

The M25 Consortium gained charitable status on the 1 August 2009. Trustees and 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 officers and members 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 fostering collaboration amongst and expanding access to libraries in the region and provided development and networking opportunities for staff working at all levels across our member libraries. The Consortium develops and provides a range of events, programmes and resources in support of these aims and its mission.

Mission

The M25 Consortium is focussed on supporting our member libraries' staff at all stages of their career, by connecting people, providing development opportunities and resources, and forming communities of practice to address shared issues. The M25 Consortium is dedicated to providing a positive, inclusive and equitable environment for all.

Strategic objectives

The Consortium has a three-year strategy running from August 2023-July 2026 which was approved at the AGM on 25th July 2023. The themes of the Strategy 2023-2026 are:

- People: inspiring and developing our staff;
- Collaboration: connecting and collaborating through our network;
- Diversity: celebrating diversity in our institutions and our staff; and
- Sustainability: acting sustainably.

Annual report

Trustee reports were received at the 2025 AGM and circulated to all members. The Consortium's e-archive of annual reports are available on the Consortium's website.

Financial review 2024-25

The vast majority of Consortium income derives from member subscriptions; in the 2024-25 financial year, total income was £163,452.

The budget position of the Consortium for 2024-25, as agreed at the 2024 AGM, was to run at a planned budgeted deficit of £7,417 and draw, if required, on the Consortium's reserves. As in previous years, this budget also did not include a target for CPD25 income.

In order to avoid the planned budget deficit, the Trustees took a number of steps to constrain costs, including reviewing operational costs. Combined with a successful year for cpd25 activity, these measures resulted in a surplus position at the end of the reporting year of £32,097, avoiding the need to draw on reserves.

The M25 Consortium of Academic Libraries

Report of the trustees

For the year ended 31 July 2025

If left unchecked for a number of years, this strategy could eventually result in a challenge to financial viability and require a significant increase in membership costs. The longer-term plan, agreed in principle by the membership in 2021, is to address this by becoming a subgroup of SCONUL. This will particularly remove VAT payments liable on salary costs under the Consortium's current employment arrangement with the University of London. Discussions between SCONUL, the University of London and the Consortium continued during 2024-25 but were not sufficiently progressed to put to the membership at the 2025 AGM.

Reserves policy

Reserves are required to ensure that the Consortium can continue to pay core financial commitments for three months in the event the company is required to wind up. The Consortium particularly needs to ensure that there are sufficient financial reserves to meet salary costs and/or costs associated with redundancy.

The Consortium's Reserves Policy is published online and reviewed at least every four years. The actual reserve figure will be recalculated annually as part of budget setting ahead of the Annual General Meeting.

Income

M25 Consortium income is largely derived from membership subscriptions and is thus fairly stable and predictable. At the point of preparing a budget, an assumption is made that all members will continue their membership. There is some risk that some members may decide not to renew their subscriptions and a related risk that institutional mergers may lead to a reduction in subscription income. Changes to the JISC banding model on which membership fees are currently based presents a further potential risk

There is some scope for additional income through sponsorship of consortium events and activities, for example the annual conference and annual networking event. This is usually used to meet the costs of the event which is attracting the sponsorship.

Business continuity

Reserves are required to ensure that the Consortium can continue to pay core financial commitments for three months in the event the company is required to wind up. There's a three-month financial provision in place for the following activities:

- Website and IT costs;
- Staff salaries;
- Staff redundancies;
- Legal fees, including a provision for a final independent examination; and
- Cost of holding an extraordinary general meeting if required to be held in-person.

At any given time, there may also be one-off projects in progress. The Consortium needs to ensure sufficient reserves to meet salary costs and/or costs associated with redundancy.

For the 2024/25 financial year the Reserves required were calculated at £74,000, which the Consortium had available. The Trustees continuously work with the Steering Group to reinvest any surplus held beyond the Reserves required to fulfil our charitable mission.

The M25 Consortium of Academic Libraries

Report of the trustees

For the year ended 31 July 2025

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, providing development opportunities for their staff, 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.

Directory of M25 member libraries 2024-25

1	Aga Khan Library
2	Anglia Ruskin University
3	Birkbeck, University of London
4	British Library
5	British Medical Association
6	British Museum
7	British Psychotherapy Foundation (from April 2025)
8	Buckinghamshire New University
9	Canterbury Christ Church University
10	City, St George's University of London
11	German Historical Institute London
12	Goldsmiths, University of London
13	Horniman Museum
14	House of Commons Library (from April 2025)
15	Imperial War Museum
16	King's College London
17	Kingston University
18	Lambeth Palace
19	London Metropolitan University
20	London School of Hygiene & Tropical Medicine
21	London South Bank University
22	Middlesex University
23	Northeastern University London (from April 2025)
24	Oxford Brookes University
25	Queen Mary, University of London
26	Ravensbourne College of Design & Communication
27	Regent's University London
28	Royal Botanical Gardens (Kew)
29	Royal Central School of Speech and Drama
30	Royal College of Art
31	Royal College of Nursing

The M25 Consortium of Academic Libraries

Report of the trustees

For the year ended 31 July 2025

32	Royal College of Surgeons of England
33	Royal Holloway, University of London
34	Royal Horticultural Society (from April 2025)
35	Royal Society of Chemistry
36	RUSI (Royal United Services Institute)
37	Royal Veterinary College
38	Science Museum
39	Senate House & SAS Libraries
40	SOAS
41	St Mary's University, Twickenham
42	The National Archives Library
43	The National Gallery
44	The Wiener Holocaust Library
45	University College London
46	University of Bedfordshire
47	University of Buckingham
48	University of East London
49	University of Greenwich
50	University of Reading
51	University of Surrey
52	University of Sussex
53	University of the Arts London
54	University of West London
55	University of Westminster

The M25 Consortium of Academic Libraries

Report of the trustees

For the year ended 31 July 2025

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 January 2026 and signed on their behalf by



David Archer - Chair of Trustees

Independent examiner's report

To the trustees of

The M25 Consortium of Academic Libraries

I report to the trustees on my examination of the accounts of The M25 Consortium of Academic Libraries (the charitable company) for the year ended 31 July 2025, which are set out on pages 13 to 21.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable 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.

Dougal Howard

Date: 15 January 2026

Dougal Howard ACA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The M25 Consortium of Academic Libraries

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2025

	Note	2025 Total £	2024 Total £
Income from:			
Charitable activities	2	161,608	143,058
Investments		1,844	1,525
Total income		163,452	144,583
Expenditure on:			
Charitable activities		131,355	99,023
Total expenditure	3	131,355	99,023
Net income and net movement in funds	4	32,097	45,560
Reconciliation of funds:			
Total funds brought forward		181,561	136,001
Total funds carried forward		213,658	181,561

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All of the above results relate to unrestricted funds.

The M25 Consortium of Academic Libraries

Balance sheet

As at 31 July 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	7		<u>1,231</u>	<u>1</u>
			1,231	1
Current assets				
Debtors	8	5,430		3,588
Cash at bank and in hand		<u>218,977</u>		<u>193,953</u>
		224,407		197,541
Liabilities				
Creditors: amounts falling due within 1 year	9	<u>(11,980)</u>		<u>(15,981)</u>
Net current assets			<u>212,427</u>	<u>181,560</u>
Net assets			<u><u>213,658</u></u>	<u><u>181,561</u></u>
Funds				
Unrestricted funds				
General funds			<u>213,658</u>	<u>181,561</u>
Total charity funds			<u><u>213,658</u></u>	<u><u>181,561</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act. The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 15 January 2026 and signed on their behalf by



David Archer - Chair of Trustees

The M25 Consortium of Academic Libraries

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies

a) General information and basis of preparation

The M25 Consortium of Academic Libraries is a charitable company limited by guarantee registered in England and Wales. The registered office address is 64 Nile Street, London, England, N1 7SR.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The M25 Consortium of Academic Libraries meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of provision of training courses is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The charity only holds unrestricted funds.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The M25 Consortium of Academic Libraries

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been re-allocated in full to charitable activities.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4 years
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Items of equipment are capitalised where the purchase price exceeds £500.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

The M25 Consortium of Academic Libraries

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Income from charitable activities

	2025	2024
	Total	Total
	£	£
Subscriptions	123,437	123,015
cpd25 Event	27,443	13,004
Conference	10,050	-
Voucher income	400	5,991
Other income	278	1,048
Total income from charitable activities	<u>161,608</u>	<u>143,058</u>

All income from charitable activities was unrestricted in the current and prior periods.

The M25 Consortium of Academic Libraries

Notes to the financial statements

For the year ended 31 July 2025

3. Total expenditure

	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 5)	102,425	-	102,425
cpd25 event costs	17,919	-	17,919
Governance	-	4,418	4,418
Admin	-	3,613	3,613
M25 event costs	2,980	-	2,980
Sub-total	123,324	8,031	131,355
Allocation of support and governance costs	8,031	(8,031)	-
Total expenditure	131,355	-	131,355

Prior period comparative

	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 5)	76,012	-	76,012
cpd25 event costs	6,235	-	6,235
Governance	-	6,859	6,859
Admin	-	7,907	7,907
M25 event costs	2,010	-	2,010
Sub-total	84,257	14,766	99,023
Allocation of support and governance costs	14,766	(14,766)	-
Total expenditure	99,023	-	99,023

The M25 Consortium of Academic Libraries

Notes to the financial statements

For the year ended 31 July 2025

4. Net movement in funds

This is stated after charging:

	2025 £	Restated 2024 £
Depreciation	68	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration (excluding VAT):		
▪ Independent examination	2,500	5,549
▪ Under accrual for previous examination	680	Nil
▪ Other services	Nil	346
	<u> </u>	<u> </u>

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

The prior year comparatives have been restated to match the costs accrued within the year.

5. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	65,627	49,884
Social security costs	5,847	4,444
Pension costs	11,861	9,015
	<u> </u>	<u> </u>
Sub-total	83,335	63,343
Other staff costs	19,090	12,669
	<u>102,425</u>	<u>76,012</u>

All staff are employed by the University of London and the total payroll costs for the employees are recharged to the Consortium with the addition of VAT which is not recoverable by the Consortium. The payroll processing fees and irrecoverable VAT are recognised as other staff costs in the above reconciliation.

No employee earned more than £60,000 during the current year or prior year.

The key management personnel of the charitable company comprise the Trustees. The total employee benefits of the key management personnel were £Nil (2024: £Nil).

	2025 No.	2024 No.
Average head count	<u>3</u>	<u>2</u>

The M25 Consortium of Academic Libraries

Notes to the financial statements

For the year ended 31 July 2025

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Tangible fixed assets

	Total £
Cost	
At 1 August 2024	2,454
Additions in year	<u>1,298</u>
At 31 July 2025	<u>3,752</u>
Depreciation	
At 1 August 2024	2,453
Charge for the year	<u>68</u>
At 31 July 2025	<u>2,521</u>
Net book value	
At 31 July 2025	<u><u>1,231</u></u>
At 31 July 2024	<u><u>1</u></u>

8. Debtors

	2025 £	2024 £
Trade debtors	<u><u>5,430</u></u>	<u><u>3,588</u></u>

9. Creditors: amounts falling due within 1 year

	2025 £	2024 £
Trade creditors	8,756	-
Accruals	3,000	7,074
Deferred income (see note 10)	<u>224</u>	<u>8,907</u>
	<u><u>11,980</u></u>	<u><u>15,981</u></u>

The M25 Consortium of Academic Libraries

Notes to the financial statements

For the year ended 31 July 2025

10. Deferred income

	2025	2024
	£	£
At 1 August	8,907	10,858
Deferred during the year	400	4,020
Released during the year	(9,083)	(5,971)
At 31 July	224	8,907

Deferred income relates to vouchers for training courses.

11. Related party transactions

There were no related party transactions in the current or prior period.

Accounts

M25 CONSORTIUM OF ACADEMIC LIBRARIES

Companies House No. : 06866895

Charity No. : 1130877

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2024

M25 Consortium of Academic Libraries

Reference and Administrative Information

Trustees:	David Archer (Appointed 1 December 2023) Sara Burnett Christopher Cipkin Stuart Hunt (Resigned 30 November 2023) David Puplett (Appointed 20 May 2024) Michelle Wake (Resigned on 20 May 2024)
Secretary:	David Puplett
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

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M25 Consortium of Academic Libraries

Chair's Report 2023-24

This is my first Trustees' Report as M25 Chair having been appointed as Interim in December 2023 and then formally elected to the position at the 2024 AGM in May. I would like to thank the immediate past Chair, Stuart Hunt, for his hard work and dedication to the M25 Consortium during his 18 months in the role, and prior to that as a Steering Group member. We are grateful to Stuart for all his work with the Consortium, and for leading on the development of our Strategy 2023-2026 which was approved by the membership at the 2023 AGM.

Following the 2023 AGM elections, Christopher Cipkin was elected to serve as Treasurer in 2023-24, having been co-opted into the role during the previous year. Cathy Philpotts continued as a co-opted member of the Steering Group for her expertise on finances. David Clover, Helen Curtis, Davina Omar, Dave Puplett and Rupert Williams were elected to the Steering Group for their first term. Anna Semmens and I were re-elected to the Steering Group for a second term, whilst Andrew Preater and Vicky Worsfold stepped down having reached the end of their term.

Following the departure of Helen Rimmer and Rupert Williams from the Steering Group in October due to moves outside of the M25 region, and my appointment as Interim Chair in December, Sarah Arkle was co-opted in December followed by Fiona Ainsworth and Richard Espley in March. Michelle Wake reached the end of her term as Secretary at the 2024 AGM in May, and Dave Puplett was elected as her successor. Michelle was co-opted to remain on the Steering Group for her expertise on governance.

Trustees

The Trustees (Stuart Hunt, Chair [to 30 November 2023]; David Archer, Chair [from 1 December 2023]; Christopher Cipkin, Treasurer; Michelle Wake, Secretary [to 20 May 2024]; Dave Puplett, Secretary [from 20 May 2024] and Sara Burnett, cpd25 Chair) 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.

Steering Group

There have been four regular meetings of the Steering Group this year. In addition, a planning day was held in April 2024 where we came together in person to take stock of where we are as a Consortium, review progress against the strategy initiatives and agree our priorities for the coming year. I would like to take this opportunity to thank all our Steering Group members for their contributions over the past year, and for taking on responsibility for delivering specific events and programmes.

Support Team

Jill Howard took up post as M25 Operations Manager on 20 May 2024, heading up the M25 Support Team consisting of Laura Scullion, M25 Administrator (Events C Programmes) and Jeni Kutaika Billiard, M25 Administrator (Finance C Reporting). All three members of the team are employed by the University of London, with a secondment agreement in place to divert their working hours to the M25 Consortium. The team are home-based and each work three days a week. We are hugely appreciative of all they have done to support all aspects of the work of the Consortium in 2023-24.

Membership

There were 55 member institutions within the M25 Consortium in 2023-24. We were pleased to welcome Aga Khan Library London, Brunel University, Royal Botanic Gardens Kew and the National Gallery at the 2023 AGM. Since then we have continued to receive enquiries from potential new members keen to get involved with the Consortium.

Events, programmes and resources

The cpd25 programme, under the leadership of Sara Burnett and the cpd25 Working Group, has had an excellent year. The range and quality of the events and visits provided to our members has attracted excellent feedback, including the new Mentoring Training delivered in October in support of Mentoring Scheme. Thank you to all cpd25 Task Group members for putting on such a strong programme.

Our Diversity Group has also been busy over the past year, delivering a webinar on apprenticeships in November and developing a new member survey. The findings will inform plans for future work in this space going forwards.

Having established beneficial connections across the membership and delivered a number of useful webinars, our Curator C Exhibitions Network was formally stood down in 2024. Resources from all our groups can be found in the Members' Area of our website, including the M25 Mutual Support Agreement. Plans for new groups to take forward other strategic priorities in 2024-25 were discussed at the M25 planning day.

The Access25 Scheme, M25 Mentoring Scheme and M25 Staff Development Awards have continued to support our members over the past year, and our SpeedMeet - showcasing the diversity of our member institutions and staff working within them - was relaunched on the website in January of this year.

We held two Leadership Briefings in 2023-24 - one on Digital Transformation and one on Failing Forwards. Feedback on both events was excellent. Our Annual Conference

on 6 June entitled “Libraries Transformed and Transforming: technology, space, people” was also a great success, and a fitting way to end the year.

Connecting and collaborating beyond the M25 Region

We have seen our links with SCONUL and fellow regional consortia grow during the past year. Christopher Cipkin and I represented the M25 Consortium at the inaugural Symposium for National and Regional Consortia, which took place in Birmingham in January. It was a very positive gathering, at which a number of key topics were covered including EDI, developing the workforce of the future, collaboration on content, sustainability and AI. Each consortium brought their own strengths and insights to the table, and I look forward to seeing these connections and collaborations continue to develop over the coming year.

cpd25 report 2023-24

The cpd25 programme continues to provide a now well-established hybrid offer. In response to feedback, and attendance information, in person events remain the exception (excluding visits). Face to face events are primarily concerned with the ‘added value’ that comes with a focus on networking, sharing of best practice and collaboration. Reflecting this, the first in person planning event for Task Group Members since 2019 (run in coordination with the M25 planning day) took place in April 2024, with clear feedback that this was the preferred format for the future.

The first mentoring training, in support of the M25 Mentoring Scheme, took place in October 2023, free to members, ensuring that the appropriate training and guidance is available to those who are considering taking on a mentoring role. The plan is to run this annually. Overall, 35 events were run, including a number of visits, which are continuing to be popular. The past year has been extremely productive in terms of scope, attendance and feedback.

M25 Consortium of Academic Libraries

Constitution

The 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

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 events, programmes or resources, depending on their areas of interest or expertise.

The Steering Group is elected from among the representatives of M25 member institutions. In the case of vacancies, temporary co-option can be used to involve other members. 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 2023-24

Position	Name	Dates (if not full year)
Chair	Stuart Hunt	to 30 November 2023
Chair	David Archer	from 1 December 2023
Secretary	Michelle Wake	to 20 May 2024
Secretary	Dave Puplett	from 20 May 2024
Treasurer	Christopher Cipkin	2023-24
cpd25 Chair	Sara Burnett	2023-24

Steering Group Members 2023-24

Position	Name	Dates (if not full year)
Elected	Helen Rimmer	to 13 October 2023
Elected	Rupert Williams	to 13 October 2023
Elected	David Archer	to 30 November 2023
Elected	Dave Puplett	to 20 May 2024
Elected	Anna Semmens	2023-24
Elected	David Clover	2023-24
Elected	Davina Omar	2023-24
Elected	Helen Curtis	2023-24
Elected	Fiona Ainsworth	from 20 May 2024

Elected	Richard Espley	from 20 May 2024
Co-opted	Catherine Phillpotts	2023-24
Co-opted	Michelle Wake	from June 2024
Co-opted	Sarah Arkle	from December 2023 to May 2024
Co-opted	Fiona Ainsworth	from March 2024 to May 2024
Co-opted	Richard Espley	from March 2024 to May 2024

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. Trustees and 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 officers and members 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 fostering collaboration amongst and expanding access to libraries in the region and provided development and networking opportunities for staff working at all levels across our member libraries. The Consortium develops and provides a range of events, programmes and resources in support of these aims and its mission.

Mission

The M25 exists to support the work of member institutions in the South East of England. As one of the largest regional consortia in the UK with a broad membership encompassing academic and scholarly libraries the M25 is committed to enhancing the experience of all those working within our member libraries.

Our vision is to inspire and transform the working lives of all members and member libraries whilst respecting their diversity. We act as the voice of academic and scholarly libraries in the M25 region supporting all members in their personal, professional and institutional development through cooperative and collaborative endeavours.

The M25 Consortium of Academic Libraries and its cpd25 professional development programme provide development opportunities for all library staff working in M25 institutions. The M25 Consortium is dedicated to providing a positive, inclusive and equitable environment for all.

Strategic objectives

In 2022-23 the Consortium developed a new three-year strategy to run August 2023-July 2026, which was approved at the AGM on 25 July 2023. Our strategy is based around 4 themes that are important to the Consortium and to our membership:

- 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

Annual Report

Trustee reports were received at the 2024 AGM and circulated to all members. The Consortium's e-archive of annual reports are available on the Consortium's website.

Financial Review 2023-24

The vast majority of Consortium income derives from member subscriptions; in the 2023-24 financial year, total income was £144,582.

The budget position of the Consortium for 2023-24, as agreed at the 2023 AGM, was to run at a planned budgeted deficit of £12,490 and draw, if required, on the Consortium's healthy reserves.

If left unchecked for a number of years, this strategy would eventually result in a challenge to financial viability and require a significant increase in membership costs. The longer-term plan, agreed in principle by the membership in 2021, is to address this by becoming a subgroup of SCONUL. This will particularly 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 2023-24, but were not sufficiently progressed to be confirmed by the membership at the 2024 AGM.

In order to avoid the planned budget deficit, the Trustees took a number of steps to constrain costs. These included continuing to run an online-only conference and keeping the post of Operations Manager vacant during most of this period, with some duties covered by offering an existing member of staff additional hours, and with other tasks being covered by the Trustees unremunerated. Combined with a successful year for cpd25 activity, these measures resulted in a surplus position at the end of the reporting year of £45,559.

Future planning

The Trustees recognise that it is 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.

This report was approved by the Board of Trustees on 16 January 2025 and signed on its behalf by David Archer, Trustee

A handwritten signature in black ink, appearing to read 'David Archer', with a large, loopy initial 'D' and a horizontal line extending to the right.

Appendix One: list of M25 member libraries 2023-24

Aga Khan Library
Anglia Ruskin University
Birkbeck, University of London
British Library
British Medical Association
British Museum
Brunel
Buckinghamshire New University
Canterbury Christ Church University
City, University of London
German Historical Institute London
Goldsmiths, University of London
Horniman Museum
Imperial War Museum
King's College London
Kingston University
Lambeth Palace
London Metropolitan University
London School of Hygiene & Tropical Medicine
London South Bank University
Middlesex University
Oxford Brookes University
Queen Mary, University of London
Ravensbourne College of Design & Communication
Regent's University London
Royal Botanical Gardens (Kew)
Royal Central School of Speech and Drama
Royal College of Art
Royal College of Nursing
Royal College of Surgeons of England
Royal Holloway, University of London
Royal Society of Chemistry
Royal Veterinary College
RUSI (Royal United Services Institute)
Science Museum
Senate House & SAS Libraries
SOAS
St George's University of London
St Mary's University, Twickenham
The National Archives' Library
The National Gallery
The Wiener Holocaust Library
University College London

University of Bedfordshire
University of Buckingham
University of East London
University of Essex
University of Greenwich
University of Reading
University of Surrey
University of Sussex
University of the Arts London
University of West London
University of Westminster
Victoria and 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 2024

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: 27 January 2025

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 2024

		Unrestricted Funds	
	Note	Total 2024 £	Total 2023 £
Income from:			
Charitable activities	3	143,057	140,429
Investments	4	<u>1,525</u>	<u>334</u>
Total		<u>144,582</u>	<u>140,763</u>
Expenditure on:			
Charitable activities	5	<u>99,023</u>	<u>94,499</u>
Total		<u>99,023</u>	<u>94,499</u>
Net income		45,559	46,264
Total funds brought forward		<u>136,001</u>	<u>89,737</u>
Total funds carried forward		<u><u>181,561</u></u>	<u><u>136,001</u></u>

M25 Consortium of Academic Libraries

Balance Sheet as at 31st July 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets	8		1		1
Current Assets					
Debtors	9	3,588		5,432	
Cash at bank and in hand		<u>193,953</u>		<u>154,283</u>	
		197,541		159,715	
Creditors: Amounts falling due within one year	10	<u>(15,981)</u>		<u>(23,715)</u>	
Net Current Assets			181,560		136,000
Net Assets			<u>181,561</u>		<u>136,001</u>
Funds					
Unrestricted funds			<u>181,561</u>		<u>136,001</u>
Total funds			<u>181,561</u>		<u>136,001</u>

The Trustees state:

- (a) For the year ended 31st July 2024 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.



D Archer

Date: 16 January 2025

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2024

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 2024

(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

	2024 £	2023 £
Subscription income	123,015	118,011
cpd25 event income	13,004	8,028
Voucher income	5,991	12,883
Other income	<u>1,048</u>	<u>1,507</u>
	<u><u>143,057</u></u>	<u><u>140,429</u></u>

4. Investment Income

	2024 £	2023 £
Bank interest	<u>1,525</u>	<u>334</u>

5. Expenditure on Charitable Activities

	2024 £	2023 £
Administration	7,907	3,364
M25 event costs	2,010	3,433
Salaries & associated staff costs (see note 7)	76,012	69,243
cpd25 event related costs	6,235	8,529
Governance costs (see note 6)	<u>6,859</u>	<u>9,930</u>
	<u><u>99,023</u></u>	<u><u>94,499</u></u>

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2024 (Continued)

6. Governance Costs	2024	2023
	£	£
Independent examiners' fee - current year	6,444	6,174
Other services	415	3,756
	<u>6,859</u>	<u>9,930</u>

7. Staff costs	2024	2023
	£	£
Salaries, national insurance and pension costs	76,012	69,243
	<u>76,012</u>	<u>69,243</u>

All staff are employed by the University of London and the total payroll costs for the two employees (2023: two 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 (2023: £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 (2023: £Nil).

No employees received emoluments in excess of £60,000 during the year (2023: Nil).

8. Fixed Assets

Cost	Computer Equipment £
Brought Forward	2,454
Additions	-
At 31 July 2024	<u>2,454</u>
Depreciation	
Brought Forward	2,453
Charge for the period	-
At 31 July 2024	<u>2,453</u>
Net book value	
At 31 July 2024	<u>1</u>
At 31 July 2023	<u>1</u>

9. Debtors	2024	2023
	£	£
M25 conference debtors	3,588	5,432
	<u>3,588</u>	<u>5,432</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2024 (Continued)

10. Creditors: Amounts falling due within one year	2024	2023
	£	£
Other creditors		-
Accruals	7,074	12,857
Deferred income	8,907	10,858
	<u>15,981</u>	<u>23,715</u>

Deferred income relates to pre-paid vouchers for events falling in the 2024/25 financial year. See deferred income breakdown below:

	Brought forward £	Amount added £	Amount released £	Carried forward £
Deferred income 2024	<u>10,858</u>	<u>4,020</u>	<u>(5,971)</u>	<u>8,907</u>
Deferred income 2023	<u>19,291</u>	<u>4,250</u>	<u>(12,683)</u>	<u>10,858</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.

Accounts

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.

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

A handwritten signature in black ink, appearing to read 'S. Hunt'.

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	<u>334</u>	<u>13</u>
Total		<u>140,763</u>	<u>144,459</u>
Expenditure on:			
Charitable activities	5	<u>94,499</u>	<u>125,226</u>
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>136,001</u>		<u>89,737</u>
Funds					
Unrestricted funds			<u>136,001</u>		<u>89,737</u>
Total funds			<u>136,001</u>		<u>89,737</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.

Accounts

M25 CONSORTIUM OF ACADEMIC LIBRARIES

Companies House No. : 06866895

Charity No. : 1130877

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2022

M25 Consortium of Academic Libraries

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M25 Consortium of Academic Libraries

Reference and Administrative Information

Trustees:	Catherine Phillpotts Matthew Lawson (resigned 30 June 2022) Michelle Wake Sara Burnett (appointed 1 August 2021) Stuart Hunt (appointed 30 June 2022) Christopher Cipkin (appointed 14 November 2022)
Secretary:	Michelle Wake
Registered office:	6th Floor 9 Appold Street London EC2A 2AP
Independent examiner:	James Cross 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

Chairman's Report 2021-2

There have been five regular online meetings of the Steering Group this year: in June, September and December 2021 and in March and May 2022. In addition, a planning day was held in January 2022 where we reviewed progress with the new strategy initiatives and 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.

The Trustees (Cathy Phillpotts, Treasurer; Michelle Wake, Secretary; Sara Burnett, cpd25 Chair and I) and the Executive Manager (Rachel Taylor) have continued to meet 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.

In April 2022 Rachel Taylor left the consortium after two very busy years and we wish her all the best for the future. The Trustees decided to pause recruitment of her successor while the job description was reviewed and we are grateful to Laura Scullion, Administrator (Events & Programmes) who has been helping with additional duties during the interim. The team have again worked productively over the last year to support all aspects of the work of the Consortium and thanks are due to both Laura and Jeni Kutaika Billiard, Administrator (Finance & Reporting).

Following the 2022 AGM elections Stuart Hunt, (University of Reading) was elected as Chair of the M25 Consortium and Helen Rimmer, (University of Westminster) and Michelle Wake, (UCL) as Secretary were re-elected to the Steering Group

In addition to me, the following representatives have stepped down from the Steering Group as their term has now ended Cathy Phillpotts, (London Metropolitan University) Treasurer; and Alison Chojna, (London South Bank University). I would like to thank them both for their valuable contribution to the Consortium and pay special tribute to Cathy for her sterling work as Treasurer over the last 8 years.

As always, I was pleased to be able to attend the cpd25 planning session in April. It was interesting to take part in discussions about possible enhancements to the operation of the task groups and ways in which workshops might build on the flexibility brought about during the pandemic. As you'll see from Sara Burnett's, (Kingston University) report it has been another successful year for cpd25

The past year has seen a great deal of activity in our task groups: including the completion of outputs from the Wellbeing task and finish group and further work from the Diversity task group-both having produced resources available on the [M25 website](#). We have also taken the opportunity to learn from the pandemic, with a new task group reviewing and revising our existing Business Continuity resources.

Other new initiatives have included a focus on our non-HE members with the launch of the [Curator and Exhibitions network](#) (which plans to hold regular meetings and workshops bringing together colleagues from the scholarly and specialist library membership) and the Access25 task (reviewing the M25 library access scheme to ensure the scope and benefits are clear to users).

This year we implemented an M25 mentoring scheme: working closely with SCONUL so that the two schemes were aligned and provide mentoring opportunities for member staff throughout their careers. The scheme was launched at this year's conference, which also included updates from all of the task groups; a keynote from Prof. Graeme Atherton, Head of the Centre for Inequality and Levelling Up at the University of West London; and a wide variety of interesting and challenging talks around the subject of widening participation.

This is my final annual report update as I have now completed my term of office and handed over to Stuart Hunt. I have enjoyed leading the Consortium and it has been a privilege to work with so many dedicated people from member libraries. I am sure the M25 will go from strength to strength with Stuart's guidance and the energy and enthusiasm of our members.

Trustees Annual Report (Unaudited Annual Accounts 2021-22)

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 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 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

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 2021-22, the Trustees will continue to weigh up the most sustainable options for the Consortium's future and planned 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 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) left the M25 Consortium in early 2022. A role remains vacant.

Achievements and Performance

The Steering Group held a virtual Planning Day in January 2022 to reflect on the third year of the 2019-22 strategy and look ahead to a new strategy. Despite the impact of the pandemic, the Consortium continued to make excellent progress during the first three years of the strategy. Priorities to be delivered in year three, notably, the continuation of the Diversity task and finish group and the new Business Continuity task and finish group. Additionally, a regional mentoring scheme for early and mid-career staff was established. The Steering Group has prioritised 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 2022, but we gathered our members virtually in February for a Members' Quiz. The Annual Conference with the theme 'All things being equal: the regional contribution of libraries' was also held virtually in 2022.

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 2022-23. At

the AGM, Stuart Hunt was elected to Chair and 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 fifth 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 2020-21 were carried forward to 2021-22. The Steering Group has agreed to continue the scheme in 2022. 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 21 members have contributed to the SpeedMeet.

The Consortium held two virtual Directors' Briefings in 2021-22, the first was in May 2022 'From policy soup to deliverable strategy' and the second was in December 2022 on 'Diversity in the M25 Consortium. 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 and 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, WHELF, Mercian, White Rose and SCONUL.

Annual Report

The M25 Consortium's Annual Report 2021-22 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

2021-22 financial year

The vast majority of Consortium income derives from member subscriptions and in the 2021-22 financial year total income was £144,459.

The continuation of online events has allowed the Consortium to carry on offering services to members during the recovery from 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.

The reduction in salary spend due to the resignation of the Executive Manager enabled the Consortium to bring in a small surplus and the overall position of the Consortium remained stable at the end of 2021-22.

The original budget had planned for a deficit of £8,161, however the change in staffing meant that a surplus of £19,233 was achieved.

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 2021-22 financial year the total free reserve held was £88,923. 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.

Future planning

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

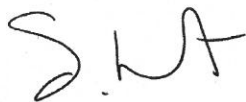
The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on

26th May 2023

And signed on its behalf by Stuart Hunt, Trustee

A handwritten signature in black ink, appearing to read 'S. Hunt'.

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 United Services Institute
32. Royal Veterinary College
33. School of Oriental & African Studies
34. Science Museum
35. Senate House and SAS Libraries
36. St George's, University of London
37. St Mary's University, Twickenham
38. The National Archives
39. The Wiener Holocaust Library
40. University College London
41. University for the Creative Arts
42. University of Bedfordshire
43. University of Buckingham
44. University of East London
45. University of Essex
46. University of Greenwich
47. University of Kent
48. University of Reading
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 2022.

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.

Moore Kingston Smith LLP

James Cross
Moore Kingston Smith LLP
Chartered Accountants

Date: 30 May 2023

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 2022

		Unrestricted Funds	
	Note	Total 2022 £	Total 2021 £
Income from:			
Charitable activities	3	144,446	141,619
Investments	4	13	34
Total		<u>144,459</u>	<u>141,653</u>
Expenditure on:			
Charitable activities	5	<u>125,226</u>	<u>146,000</u>
Total		<u>125,226</u>	<u>146,000</u>
Net income		19,233	(4,347)
Total funds brought forward		<u>70,504</u>	<u>74,851</u>
Total funds carried forward		<u><u>89,737</u></u>	<u><u>70,504</u></u>

M25 Consortium of Academic Libraries

Balance Sheet as at 31st July 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets	8		815		1,625
Current Assets					
Debtors	9	3,087		8,628	
Cash at bank and in hand		<u>111,801</u>		<u>87,427</u>	
		114,888		96,055	
Creditors: Amounts falling due within one year	10	<u>(25,965)</u>		<u>(27,176)</u>	
Net Current Assets			88,923		68,879
Net Assets			<u>89,738</u>		<u>70,504</u>
Funds					
Unrestricted funds			<u>89,737</u>		<u>70,504</u>
Total funds			<u>89,737</u>		<u>70,504</u>

The Trustees state:

- (a) For the year ended 31st July 2022 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: 20/5/2023

COMPANIES HOUSE NO. : 06866895

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2022

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 2022/23 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 2022 (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

	2022	2021
	£	£
Subscription income	110,416	116,727
cpd25 event income	11,700	7,554
Voucher income	19,645	16,003
Other income	2,685	1,335
	<u>144,446</u>	<u>141,619</u>

4. Investment Income

	2022	2021
	£	£
Bank interest	<u>13</u>	<u>34</u>

5. Expenditure on Charitable Activities

	2022	2021
	£	£
Administration	3,716	5,978
M25 event costs	77	134
Staff development award scheme	500	300
Marketing and communication	84	1,500
Rent expense	-	3,602
Salaries & associated staff costs (see note 7)	111,783	124,274
cpd25 event related costs	2,484	3,225
Governance costs (see note 6)	6,582	6,987
	<u>125,226</u>	<u>146,000</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2022 (Continued)

6. Governance Costs	2022 £	2021 £
Independent examiners' fee - current year	5,040	5,040
Other services	1,542	1,947
	<u>6,582</u>	<u>6,987</u>

7. Staff costs	2022 £	2021 £
Salaries, national insurance and pension costs	111,783	124,274
	<u>111,783</u>	<u>124,274</u>

All staff are employed by the University of London and the total payroll costs for the three employees (2021: 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 (2021: £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 (2021: £Nil).

No employees received emoluments in excess of £60,000 during the year (2021: £60,000).

8. Fixed Assets

	Computer Equipment £
Cost	
Brought Forward	2,454
Additions	-
At 31 July 2022	<u>2,454</u>
Depreciation	
Brought Forward	829
Charge for the period	810
At 31 July 2022	<u>1,639</u>
Net book value	
At 31 July 2022	<u>815</u>
At 31 July 2021	<u>1,625</u>

9. Debtors	2022 £	2021 £
cpd25 event debtors	-	-
M25 conference debtors	3,087	8,628
	<u>3,087</u>	<u>8,628</u>

M25 Consortium of Academic Libraries
Notes to the Financial Statements
For the year ended 31st July 2022 (Continued)

10. Creditors: Amounts falling due within one year	2022	2021
	£	£
Other creditors	14	-
Accruals	6,660	5,556
Deferred income	19,291	21,620
	<u>25,965</u>	<u>27,176</u>

Deferred income relates to pre-paid vouchers for events falling in the 2022/23 financial year. See a deferred income breakdown below:

	Brought forward	Amount added	Amount released	Carried forward
Deferred income 2022	<u>21,620</u>	<u>16,316</u>	<u>(18,645)</u>	<u>19,291</u>
Deferred income 2021	<u>29,057</u>	<u>9,916</u>	<u>(17,353)</u>	<u>21,620</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.

Accounts

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, WHELF, 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>70,504</u>		<u>74,851</u>
Funds					
Unrestricted funds			<u>70,504</u>		<u>74,851</u>
Total funds			<u>70,504</u>		<u>74,851</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	<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.