

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>213,658</u>	<u>181,561</u>
Funds				
Unrestricted funds				
General funds			<u>213,658</u>	<u>181,561</u>
Total charity funds			<u>213,658</u>	<u>181,561</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)
	<hr/>	<hr/>
At 31 July	224	8,907
	<hr/>	<hr/>

Deferred income relates to vouchers for training courses.

11. Related party transactions

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