



UKSG

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Charity number: 1093946

Company number: 4145775

CONNECTING THE KNOWLEDGE COMMUNITY

UKSG

UKSG

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

CONTENTS	PAGES
Trustees' Report	1 to 15
Auditor's report	16 to 18
Statement of financial activities and income and expenditure account	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 to 31

Section 1:

Reference and Administrative Details of the Charity, Its Trustees and Advisers

a) Charity name: UKSG

b) Charity Registration No.: 1093946

Company Registration No.: 4145775

c) Principal and Registered office: Witney Business & Innovation Centre, Windrush House, Windrush Industrial Park, Burford Road, Witney, Oxon OX29 7DX

d) Names of the charity's trustees (who are also directors of the company) on the date the report was approved:

Andrew Barker (elected 2015; Chair - Second Year)

Joanna Ball (elected 2018, Vice Chair – first year)

Dominic Broadhurst (elected 2017)

Colleen Campbell (elected 2018)

Lorraine Estelle (elected 2017)

Anna Grigson (elected 2019)

Graham Stone (elected 2020)

Charlie Rapple (elected 2019; Treasurer – first year)

Katherine Rose (elected 2019)

e) Names of any others who served as a charity trustee in the financial year in question (i.e. during January to December 2020):

Adam Gardner (resigned 2020)

Helle Lauridsen (resigned 2020)

Ross MacIntyre (resigned 2020)

Sara Roughley Barake (resigned 2020)

Gareth Smith (resigned 2020)

Hugh Murphy (resigned 2020)

Kelly Nicholls (resigned 2020)

Ola Agboola (resigned 2020)

Chris Balmforth (resigned 2020)

f) Staff responsible for day-to-day management:

Bev Acreman (Executive Director – full time)

Samira Koelle (Events Assistant – part-time following maternity leave)

Vicky Drew (Events Executive – part time)

Chris Miller (Accounts Administrator – full time)

Elaine Koster (Publications Associate – part time)

Brian Lewis (Digital Marketing – part time, contract)

g) Other relevant organisations:

Bank: The Co-operative Bank plc, 13 New Road, Oxford OX1 1LG

Accountant: The M Group, 4 Witan Way, Witney, Oxfordshire OX28 6FF

Auditor: Just Audit & Assurance Ltd, 37 Market Square, Witney, Oxon OX28 6RE

Solicitor: Blake Morgan LLP, New Kings Court, Tollgate, Chandler's Ford, Eastleigh SO53 3LG

Section 2:

Structure, Governance and Management Public Benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Governing Document

UKSG is a company limited by guarantee and not having a share capital. It was incorporated on 23 January 2001 and is governed by its Memorandum and Articles of Association, which were updated and formally adopted in 2020. UKSG has been registered as a charity with the Charity Commission since 26 September 2002.

UKSG is a professional interest group for the information resources community. The objects for which the company was established are laid out in the Memorandum as:

The advancement of education in the art and science of librarianship and data recall with particular reference to the management and classification of serials and similar periodicals, both nationally and

internationally, and the conduct of research into the said subject, and to publish the useful results of such research.

Membership of the organisation is obtained by application to the Executive Director. Most members are corporate/institutional but there are a few memberships held by individuals. At December 31st 2020, there were 434 members (462 in 2019) each of whom will have been requested to agree to contribute £1 in the event of the charity being wound up. UKSG does not act as an industry pressure group, its main strength being perceived as its unique function of bringing together all parties in the scholarly information communication chain.

Organisational Structure

The Board of Trustees, which is made up of a maximum of 9 members, administers the charity:

- Three Honorary Officers - Chair, Vice-Chair and Treasurer
- Six ordinary members, elected or Co-opted.

There are four Board meetings per year, one of which is dedicated to planning the organisation's annual conference for the following year. Subcommittees are in place to cover Education, Insights, Outreach and Engagement and Research & Innovation. Chairs of these subcommittees are elected from within the membership and are currently:

- Chair of the Education Subcommittee: Elizabeth Newbold
- Chair of the Insights Editorial Board: Graham Stone
- Chair of the Outreach and Engagement Subcommittee Sarah Roughley Barake
- Chair of the Research and Innovation Committee Dominic Broadhurst

Staff Structure: all staff report in to Bev Acreman, Executive Director.

The organisation relies on bought-in services for the editing and hosting of Insights, and for attracting advertising and sponsorship revenue in connection with the seminars and the annual conference.

Recruitment and Appointment of Trustees

Each year all members of UKSG are invited to submit one candidate to stand for election to the Board of Trustees. The relevant information, which includes a fact sheet about the responsibilities of Trustees, is posted to our website and the link emailed to members, together with details of the organisation's AGM, held online for the first time in 2020, and at which the newly elected Board members are formally announced. Potential candidates are also discussed at meetings of the Board and on occasion a direct approach will be made to someone who the Board considers will bring to the organisation a particularly valuable range of knowledge, experience or expertise. All members of UKSG are encouraged to cast their votes to elect Board members, a process now conducted securely online, and it is expected that those elected will have been selected for their knowledge of, enthusiasm for and commitment to the information resources industry.

Trustee Induction and Training

All those on the Board will be working within a sector of the information resources industry, be it in libraries, publishing, intermediate services, database provision, system design or consultancy, and should

therefore be well equipped with a good understanding of the general environment in which UKSG operates.

New trustees benefit from a period of informal mentoring from an existing Board member, and there are formal induction guidelines which are intended to help new trustees to feel welcomed, to understand the proactive culture of UKSG, and to be able to make a positive contribution to the work of the organisation quickly and effectively.

Trustees are provided with the minutes of the Board meetings held during the previous year, as well as useful reference material from the Charity Commission about the duties of Trustees. Apart from attending Board meetings, all Trustees are actively encouraged to become involved in one or more of UKSG's standard activities, for example sitting on one of the subcommittees or being involved in the planning of major events.

Decision Making

Significant items that have an impact on UKSG's governance, budget, overall mission and annual conference are always discussed at a meeting of the full Board of Trustees and, wherever possible, a decision is made based on an overall consensus. With a Board that is highly representative of the membership in terms of the different sectors represented, the Trustees are confident that major decisions are taken with the interests of the full membership as its prime focus.

Changes to the Memorandum and Articles of Association are presented to the membership at the Annual General Meeting, or at an Extraordinary General Meeting, for discussion and approval. The annual subscription rates for members are also presented to the AGM and approved by those in attendance.

Our 2020 AGM was held online in May 2020 and was attended by 74 members.

New ideas and developments that are discussed at any of the subcommittee meetings and which are likely to have an impact on any of the factors mentioned in the first paragraph of this section are always referred to the main Board of Trustees for consideration and approval.

The strategic goals are detailed in the objectives and mission on the UKSG website and reflect the feedback from UKSG members and others, in addition to informing the organisation's priorities over the next few years. (See also Sections 3, 4 and 6.)

A Remuneration Subcommittee, comprising the Chair, Treasurer and Honorary Secretary, meets once a year to consider the performance and salaries of the organisation's employees and to approve any changes that are felt necessary.

Risk Management

UKSG reviews annually its Risk Management Policy. The associated Risk Register, managed by the Vice-Chair, itemises the major areas of risk facing the organisation in fulfilling its charitable aims. Each risk is accorded a priority rating, based on the likelihood of occurrence and the severity of impact. The appropriate management responsibility and a brief description of how UKSG attempts to mitigate each risk are detailed. The retained net risk is listed, together with any further action required, and a date for review.

Each subcommittee also reviews on a regular basis the risks associated with its area of work, with new risks added when the organisation moves into new areas of activity, and risks that have become irrelevant removed.

Where appropriate, the financial risk is quantified. The single biggest risk remains the funds committed to UKSG's Annual Conference ahead of the event. While in normal years the appropriate insurances are in place to cover this risk and others that UKSG could potentially face in 2020 the pandemic was specifically not covered. In addition, while we aim to retain a sum of money in reserve to cover one year's operating costs, this has not been possible at the end of 2020 (see Section 5, Finances).

The Impact of COVID-19 on our charitable activities

The COVID-19 pandemic had a major impact on our financial performance in 2020. It necessitated the cancellation of our Annual Conference, which would usually take place in March / April, and which makes up a substantial percentage (c. 84%) of our income. The scale of the financial impact was mitigated thanks to prudent financial management, particularly by the Executive Director, improved performance in other areas, and the generosity of our community in donating or rolling over their conference fees. We closed the year in a better position than originally anticipated; our 2020 deficit of £(228,283) nonetheless leaves us with cash of. £465,904 (not including the bounce back loan of £50,000).

Section 3:

Objectives and Activities

The mission of UKSG is: 'To connect the knowledge community and encourage the exchange of ideas on scholarly communication.' In a dynamic environment, UKSG works to:

- facilitate community integration, networking, discussion and exchange of ideas
- improve members' knowledge of the scholarly information sector and support skills development
- stimulate research and collaborative initiatives, encourage innovation and promote standards for good practice
- disseminate news, information and publications, and raise awareness of services that support the scholarly information sector.

Following a wide-ranging member survey and strategic discussions amongst staff and committee members, we reaffirmed the values of UKSG in 2018 as:

- cross-community involvement and parity/equality
- analysis rather than advocacy
- objective facilitation.

Research and Innovation sub-committee

Facilitating research and innovation is a key theme and activity area for UKSG and we have often been at the heart of collaborative research initiatives which have developed solutions to industry-wide issues and promoted standards for best practice.

Following the onset of the COVID 19 pandemic and impact on UKSG finances (arising from cancellation of annual conference) it was decided to suspend activity and any further expenditure for 2020. We are currently reviewing options for 2021 and beyond

Outreach & Engagement sub-committee

Parallel to the reconfiguring of the Research and Innovation group, the Outreach & Engagement sub-committee focuses on looking after UKSG members and their interests, to ensure we raise awareness of UKSG activities and member benefits.

The Outreach and Engagement Committee is in its third year and is delivering tangible benefits to UKSG as a whole.

There have been some slight changes in the composition of the Committee since its inception, notably a reduction in its number from 15 to 10, but the current spread of members is still representative of the UKSG profile with a committee made up of three publishers, four librarians, and three intermediaries (as of December 2020).

The committee meets in person and virtually three times per year to discuss ongoing projects. Key areas of development are expanding promotion of the students and early career professionals award for attendance at UKSG, and the Merriman Award which offers expenses paid attendance to both UKSG and NASIG, expansion of the student roadshows to embed UKSG's work in the curriculum of library and publishing courses through a series of workshops and webinars, coordination of successful series of webinars delivered by UKSG, and the development of a communications plan to better promote UKSG activities to members. The group is also working on recruiting UKSG champions in member organisations who can act as a conduit to disseminate UKSG events and opportunities and provide feedback to us from their colleagues.

Sarah Roughley Barake from the University of Liverpool took over as Chair in April 2020, having served as co-Chair previously.

Education and Events Subcommittee

In addition to the Annual and One-Day Conferences, the work of the Education and Events Subcommittee is central to UKSG's objectives of encouraging professional awareness and realising public benefit by providing a programme of affordable seminars and workshops, some of which are located in the regional centres of the UK, as well as in London. Due to the effects of the Covid-19 Pandemic only one event was held in London. Events planned for Spring 2020 were postponed until the Autumn and along with the scheduled Autumn events were reformatted as online seminars.

The events vary from introductory level seminars aimed at those new to the information community, to intermediate and advanced seminars and workshops on specific themes for those who wish to further their professional development. The Subcommittee continues to consider new themes for seminars, in response to demand from both members and non-members. Due to the Covid-19 pandemic the Subcommittee focused their work on adapting and redesigning the current seminars for an online environment rather than on new themes. This was a significant change in how we have delivered previous seminars.

Although the landscape for staff development in terms of both budget and available staff time continues to be challenging, we saw an increase in the numbers of delegates registering for our events in 2020. This may be due to the reduced costs and time commitment for attendees with events being run online and at a lower cost compared to previous "in person" seminars. Further details of events run in 2020 are outlined in Section 4. The group continues to actively capture and reflect on feedback following events and it uses this information to inform future decisions concerning course development and planning.

UKSG is also aware of the requirements of its membership beyond the UK and the difficulties of meeting their training needs and a freely available webinar series continues to attract high numbers of registrations from both within and beyond the UK. The Webinar Officer develops a programme of online events on a range of professional topics, working in conjunction with the members of other UKSG Subcommittees to gather ideas for topics and speakers. The Events Assistant leads the organisation of, and technical support for, the webinar programme. The registration process continues to help the Webinar Officer understand the profile of webinar participants and inform future webinar planning. Our 2020 webinars saw an average registration rate of over 640 people and an average approval rating of 90%.

In 2020 we saw more than 6,000 people from around the world register for one of our events (including the webinars).

Insights

The journal's aim is to disseminate news, information and publications, and raise awareness of services that support the scholarly information sector. *Insights* is peer-reviewed, open access and offers a mix of research articles, case studies and opinion pieces.

The journal is managed by the *Insights* Editorial Board. The 2020 members of the Board are Bev Acreman (UKSG), Daniel Albertsson (Swedish University of Agricultural Sciences - SLU), Rick Anderson (Brigham Young University), Joanna Ball (Royal Danish Library), Jessica Edwards (Gale Cengage), Jill Emery (Portland State University), Victoria Gardner (Taylor & Francis), Rosie Higman (University of Sheffield), Roy Kaufman (Copyright Clearance Center), Charlie Rapple (Kudos), Lucy Sinclair (Royal College of Surgeons) and Graham Stone (Jisc). Lorraine Estelle (COUNTER) and Steve Sharp (Sheffield Hallam University) are now in their tenth year as joint editors of *Insights*.

In 2020 Helen Dobson (University of Manchester) stood down from the Board and Graham Stone replaced Joanna Ball as Chair of the Editorial Board. Ally Souster retired from her position of Publications Associate. Ally was replaced by Elaine Koster. Thanks are due Helen and Joanna, but in particular to Ally after many years with the Journal.

Insights is a 'diamond' open access journal, which does not charge authors fees and is free to read. Publication costs are paid in full by UKSG. However, due to the unprecedented circumstances of 2020 and the financial implications of the cancellation of the 2020 conference, a decision was made to reduce the number of articles published in the journal to a maximum of 28 per annum (compared to 35 in 2019). This will allow the journal to continue publishing without a paywall to authors or readers.

Despite this reduction, articles continue to be well received and continue to receive good usage, social media comments and an increasing amount of the all-important citations. *Insights* is also receiving an increasing number of unsolicited submissions, which is an indication of the continued success of the journal.

UKSG eNews

The UKSG eNews member newsletter is published every two weeks and provides up-to-the-minute news of current issues and developments within the global knowledge community, sent to more than 1,900 member contacts. The issues include an editorial, UKSG news, industry news and company news.

In 2020 the eNews Editor retired and the work was brought back in-house to be managed by the Executive Director.

Section 4:

Achievement and performance

Andrew Barker is now in his second year as chair having been elected in 2018.

The process for electing members to the committee for 2020/2021 saw 19 people stand for election. Voting was once again conducted through a secure online system in advance of the AGM, with the turnout of members decreasing from 165 to 61 a disappointing 15% (down from 40% in 2019)

The appointment of three successful candidates was bolstered by one selective co-option to provide a balance of representation of the different UKSG main 'stakeholder' groups/communities: Libraries, Publishers, and Intermediaries.

Conferences held in 2020

Nov 11 and 12: UKSG One-Day Conference - "From Transition to Transformation: providing scholarly content and services in tumultuous times"

We had a record number of delegates to our one day conference – over 400 – and excellent feedback on the content and delivery.

Seminars and training events held in 2020

We ran four seminars during 2020, attended by 485 delegates and a series of webinars, replacing the one day event of previous years, for Further Education. For all the seminars that were run as online events there was an option to attend on demand rather than live, although the majority attended as live events:

- February 2020, Introduction to open access publications lifecycle and compliance (in person, London), 30 delegates
- September 2020, Licensing Skills (online), 52 delegates
- October 2020, Usage Statistics for Decision-making (online) , 58 delegates
- November 2020, Introduction to E-Resources (online), 54 delegates
- November/December 2020, Further Education Webinar Series (online), 291 delegates.

Webinars held in 2020

We ran an expanded programme of 9 webinars in 2020. Those that had registered were able to either attend the live webinar or watch a recording at a later date:

- February 2020, - Working with COUNTER 5 Reports in Microsoft Excel presented by Kornelia Junge.
- March 2020, - Interrogating eBook usage data, what can be learned? presented by Sarah Morris.
- April 2020, Research integrity 2020: New challenges for a new decade presented by Jigisha Patel.
- May 2020, Writing articles for Insights and other journals presented by Lorraine Estelle and Helen Fallon.
- May 2020, Preprints are changing the landscape presented by Judy Luther, Jessica Polka and Stephen Royle.

- June 2020, Digital Scholarship and the Future of the Book presented by Danielle Fosler-Lussier, Eleonora Gandolfi, Matthew Naglak, Rachel Opitz, Marc Oppen. Chair: Charles Watkinson.
- June 2020, Knowledge justice on the internet: different ways of knowing and doing presented by Kira Allmann and Anasuya Sengupta
- September 2020. AI: Empowering Libraries & Making It Real presented by Manisha Bolina, Ken Chad, Ben McLeish.
- December 2020 Inclusion zone: A case study in digital accessibility presented by James Carr, Beverley Delaney, Julie Elsdon, Khadija Raza.

A total of over 6,000 people registered to attend one or more of our events in 2020.

Membership Support & Member Inclusion

UKSG continues to offer a wide range of benefits to its members, for example:

- UKSG eNews – a fortnightly round-up of our own news, plus that of our members and others in the sector, with guest editorials – sent to over 1,900 member contacts
- free attendance to our webinar programme
- discounted rates for UKSG seminars and events including the annual conference
- free student workshops
- awards and bursaries to support attendance at various UKSG events.

Income received from membership fees and events is used responsibly by UKSG in its not-for-profit capacity for the benefit of the wider knowledge community and future generations of professionals working in scholarly communications. Still proving popular and well attended, the programme of webinars has continued to be run free of charge for everyone in the community.

The Outreach and Engagement sub-committee is set to address the need for UKSG to increase its connections with its own community.

We have seen with other membership-based organisations similar to UKSG that they can become a little detached from their membership, losing that link between what is important at Main Committee level and what its membership actually would like to see happening. This however has not been the case with UKSG so far - but it was felt that UKSG could do better to ensure it was serving its extensive and varied profile of member types that are engaged with UKSG. For example, we would want to actively encourage more early career professionals to be involved, see more participation from Further Education institutions to name but two immediate objectives of the committee. To do this we offer sponsored or free places to many of our events, with 8 places taken up in 2020 (the majority of our sponsored places fall under the remit of the Annual Conference).

The committee is mixed with representatives from libraries, publishing houses, vendors and FE librarians and led by Sarah Roughley Barake.

Member Inclusion

To improve members' knowledge of the scholarly information sector and support skills development

We continued to run a series of seminar events throughout 2020. Due to the Covid-19 pandemic only one event was run as an “in person” seminar before the pandemic enforced lock down, with the rest of the programme being converted to online seminars. The seminars were revised to accommodate a change of format and each seminar was split over two days to better facilitate the user experience and minimize fatigue in an online environment. The change in format enabled us to revisit how we provide seminars for the Further Education community and we were able to provide a series of webinars. This proved especially popular with 291 registrations for the series and three of the four webinars having “on the day” in person attendance of over 100 attendees. Attendance across the seminar series increased in 2020, and we continue to receive positive feedback from delegates despite the challenges of having to adapt to online format within a short timescale:

“This course provided a really excellent, entry-level overview of a rapidly evolving area covering the perspectives of publishers, universities and funders. I was impressed that there were so many speakers. I came away feeling inspired” Delegate feedback from ‘Introduction to open access publications lifecycle and compliance’ seminar, February 2020

UKSG continued to offer a programme of webinars in 2020 which allowed us to engage with our members both in the UK and internationally. Sessions aim to cater for all levels, running more practical and information-delivering sessions alongside opinion pieces, and providing a way for practitioners to keep up with new topics. As well as listening in live, registrants can listen to a recording of the session later, giving the opportunity to reach an audience regardless of time zone.

To facilitate community integration, networking, discussion and exchange of ideas

Annual Conference

Our annual conference is the principle means of fulfilling this aim and its absence was keenly felt in 2020, both for delegates and our exhibitors and sponsors.

Membership benefits remain substantial in terms of discounted attendance at events, communications and more.

Previously we have reported that UKSG will embark on greater involvement and inclusion, both of a wider spread of our community and of more people within current member organisations. To that end, we continually monitor and review pricing for events and we have continued our series of webinars that enable greater inclusion, particularly for international members.

We are also founder members and on the steering committee for C4Disc – Coalition for Diversity and Inclusion in Scholarly Communication and Think.Check.Submit where we actively promote the education programme aimed at helping researchers find the best outlets for their work.

The remainder of this section gives more details on activities in particular areas.

To facilitate community integration, networking, discussion and exchange of ideas

The Tenth Joint UKSG/NASIG John Merriman Award was granted to two professionals in non-managerial positions relating to the management of e-resources, allowing them to visit the UKSG Annual Conference and that of our sister organisation, NASIG, in the US. Due to the pandemic, the award places were rolled over to 2021 and the winners will attend the conferences online.

UKSG is grateful to its Merriman Award sponsor, member Taylor & Francis Group, which continues to make a generous contribution toward the costs of travel, accommodation and associated expenses for the UK winner.

To improve members' knowledge of the scholarly information sector and support skills development

Our wide range of seminars and webinars saw increases in attendance in 2020 due to an overhaul of their content and the processes for marketing them. We continue to see strong usage of the articles within *Insights*. Indeed when compared to other years (average usage per day since publication) some of the articles published in 2020 are among the most viewed. Citations of *Insights* articles continue to grow, which is evidence of value to the wider scholarly information sector.

Marketing

Our social media presence continues to grow and have impact. The UKSG LinkedIn group has 405 followers (up from 310 in 2019), and our Facebook group has 563 followers (up from 540). Twitter (5,870 followers – up from 5,505) is particularly active and is very busy during the big events with both commentary and practical information which benefits absent colleagues as well as those attending. We have also been utilising Twitter to promote individual articles published within *Insights* to great effect.

We continue to run surveys following each event to ensure that we are meeting member needs and take any ideas for future activities into consideration. Survey data shows satisfaction is consistently high.

Membership Support and Marketing

Marketing activities will continue to support UKSG's main areas of work defined by Education, *Insights*, Outreach and events, in particular the Annual Conference, One-Day Conference and UKSG Forum. They will also focus on priorities identified by the Main Committee such as:

- communications that reflect the inclusive, dynamic nature of UKSG and its unique role within the knowledge community
- engaging more with our members and publicising member benefits - for example, developments to our members-only newsletter, UKSG eNews
- a gap analysis to try to encourage new memberships among those organisations that are not UKSG members but that regularly make use of UKSG events and webinars.

Section 5

Financial Review Year end overview

Our original financial plan for 2020 was to return a modest surplus, in order to continue the process of replenishing our reserves, which had been depleted during three consecutive years of deficit (2016-18). This plan was disrupted by the COVID-19 pandemic. In mid-March, the Trustees took the decision to cancel UKSG's Annual Conference, our major source of income (84% of income in 2019), on the basis that:

- (a) an in-person gathering of 900+ delegates would have been irresponsible;

(b) travel restrictions were already in place for many delegates and sponsors / exhibitors (as it turned out, the UK was in fact in lockdown by the time of the conference's scheduled dates, 30th March to 1st April);

(c) there was a growing reputational risk due to public pressure (most visibly on Twitter) to cancel the event, as delegates did not want to risk travelling / attending but, under the terms and conditions applicable at that point, would not have been eligible for a full refund had they chosen to cancel;

(d) the virus had reached pandemic levels only shortly before our planned event, leaving insufficient time to plan and deliver a virtual alternative.

The scale of the financial impact was mitigated by:

(a) roll-over and donation options for delegates, sponsors and exhibitors, which reduced the level of cash that had to be refunded, enabling £79,643 to be accrued (donations), and £144,823 to be held as cash for accrual against the 2021 event (rolled over);

(b) astute financial management, particularly by the Executive Director, in terms of:

(i) cost management across the board,

(ii) re-negotiation of contracts to recover some of the costs associated with the 2020 event and to reduce cost commitments around future events

(c) improved performance in other areas such as the November "one-day" conference (actually run virtually over two days in 2020);

(d) previous financial prudence which meant UKSG had sufficient reserves to cover cost commitments;

(e) a successful application for a bounce back loan (£50,000), interest free until May 2021, and subsequently payable at a relatively low rate; given the continued impact of the pandemic and the ongoing uncertainty about trading conditions for UKSG, we have budgeted to pay monthly interest on the loan (approx. £100 per month) once it becomes due, but will review this position in the early part of 2021 based on financial performance and cashflow projections.

(f) a grant of £25,000 from the local council.

Although in our initial post-COVID reforecast we had anticipated having to cancel our other main event, the November conference, in fact we were able to run this event online and generate a surplus of £8,198.

The year end accounts for 2020 show a deficit of £(228,283) and year end cash of £465,904K excluding the Bounce Back Loan. Our original budget projected a surplus of £82,811 and reserves of approximately £600k; however, our earliest post-COVID reforecast showed a deficit of around (£317,000) so the actual performance represents a much better outcome than had been anticipated.

The post of Treasurer was held in 2020 by Charlie Rapple.

Section 6:

Future Plans

UKSG is fortunate to be able to rely on so many willing volunteers, as well as on the dedication of its paid staff – Bev Acreman, UKSG Executive Director, Vicky Drew (Events Executive), Samira Koelle (Events

Assistant), Brian Lewis (Digital Communications Associate), Chris Miller (Accounts Administrator), Elaine Koster (Publications Associate), and others who carry out specialised tasks for the group.

Following on from a governance structures review throughout 2019, and following the adoption of revised Articles of Association, in 2020 we embedded a new governance structure that includes:

- Creation of a new Board of Trustees to replace the previous Main Committee to focus on governance and strategy
- Replacement of the Secretary role with an elected Vice-Chair who will serve a two-year term before becoming Chair
- Recruitment of a new Publications Associate following the retirement of Ally Souster
- Re-modelling of the events assistant role following Samira Koelle's return from maternity leave and move to Paris. Samira remains in this part-time role.

The sustainability of the organisation depends on the maintenance of a successful conference, required to support its other research and educational commitments, and this must be balanced over several years, given the varying costs associated with different venues. In 2021, we have cancelled our booking for the Harrogate Convention Centre in favour of managing the conference entirely online for the first time.

To improve members' knowledge of the scholarly information sector and support skills development

For 2021 the Education and Events Subcommittee plans to:

- run a programme of five one-day seminars either online or in-person on a range of topics, including those events that have been successful in the past.
- continue to actively review the viability of events including marketing, format (online or in person) and programmes so that they fit as closely as possible the requirements of potential delegates and mitigate any risks for UKSG.

For 2021 the *Insights* Editorial Board plans to:

- publish a new *Insights* special collection on metadata (originally planned for 2020)
- further develop an analytics dashboard to inform the Board of journal performance
- sign off a revised set of author guidelines, this will include assistance for authors whose first language is not English, due to the increasing number of unsolicited submissions from outside of the UK.

For 2021 the Outreach and Engagement Subcommittee plans to:

- create a registry of volunteer speakers to attend student roadshows and other UKSG events.
- revamp student roadshows and explore the potential of using webinars to connect with international library schools, as well as general career events at universities.

The Board of Trustees are planning to begin the development of a new UKSG Strategic Plan during 2021, to build on the previous three years work in restructuring the UKSG staffing in 2018 and its governance review in 2019/20 which concluded with the revised Articles of Association which were adopted at an Extraordinary General Meeting in January 2020.

Section 7:

Audit

The audit of the 2020 accounts was successfully completed by Just Audit & Assurance Ltd, who are pleased to continue as auditors for the year ended 31 December 2021.

Section 8:

Statement of Trustees' Responsibilities

The charity trustees (who are also the directors of UKSG for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including the net income or expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- observe the methods and principles in the Charities SORP
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have each taken all steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

A handwritten signature in dark ink, appearing to read 'A C Barker', written over a horizontal line.

A C Barker

Chair:

Date: 14.04.21

Independent Auditors' Report to the members of UKSG

Opinion

We have audited the financial statements of UKSG for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body, and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the charity has not kept sufficient accounting records; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 17), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Jonathan Russell (Senior Statutory Auditor)
For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square
Witney
Oxfordshire
OX28 6RE

Date:.....

15.04.2021

**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME					
Income from donations	4	-	79,644	79,644	-
Income from grants	4	-	25,729	25,729	-
Income from charitable activities	4	-	87,321	87,321	692,166
Income from generated funds:	4				
Investment income		-	3,125	3,125	3,273
Total income	4	-	195,819	195,819	695,439
EXPENDITURE					
Charitable activities	5	-	414,986	414,986	573,786
Governance costs	5	-	9,116	9,116	18,074
Total expenditure	5	-	424,102	424,102	591,860
NET INCOME / (EXPENDITURE)		-	(228,283)	(228,283)	103,579
Reconciliation of funds					
Total funds brought forward	17	-	544,757	544,757	441,178
Total funds carried forward	17	-	316,474	316,474	544,757

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

UKSG

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	9	70,645	157,567
Cash at bank and in hand		515,904	782,067
		<u>586,549</u>	<u>939,634</u>
CREDITORS: Amounts falling due within one year	10	225,908	394,877
		<u></u>	<u></u>
NET CURRENT ASSETS		360,641	544,757
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>360,641</u>	<u>544,757</u>
CREDITORS: Amounts falling due after more than one year	11	44,167	-
		<u></u>	<u></u>
NET ASSETS		<u>316,474</u>	<u>544,757</u>
FUNDS OF THE CHARITY:			
Unrestricted income funds	16	316,474	544,757
Restricted income funds	16	-	-
		<u>316,474</u>	<u>544,757</u>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 Section 1A smaller entities.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts 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 surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Signed on behalf of the board of trustees



Andrew Barker
Trustee - Chair

Date approved by the board: 14.04.21

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net (expenditure) / income for the reporting period (as per the SOFA)		(228,283)	103,579
Movements in working capital			
(Increase) / decrease in debtors		86,922	(18,813)
Increase / (decrease) in creditors		(174,802)	181,646
Net cash generated by operating activities		<u>(87,880)</u>	<u>162,833</u>
Cash flows from financing activities			
Cash inflows from new borrowing		50,000	-
Net cash used in financing activities		<u>50,000</u>	<u>-</u>
Net (decrease) / increase in cash and cash equivalents		(266,163)	266,412
Cash and cash equivalents at the beginning of the year	18	<u>782,067</u>	<u>515,655</u>
Cash and cash equivalents at the end of the year	18	<u><u>515,904</u></u>	<u><u>782,067</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 GENERAL INFORMATION

UKSG is a registered charity and company limited by guarantee incorporated in England and Wales. Its registered office and principal office is:

Windrush House
Windrush Park
Burford Road
Oxon
OX29 7DX

The financial statements are presented in Sterling, which is the functional currency of the charity.

The charity has no share capital and in the event of winding-up each member is limited to £1.

The charity is a public benefit entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

These financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing 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). They also comply with the Companies Act 2006 and Charities Act 2011.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Ample reserves are held to meet the minimum funding obligations.

However, we wish to draw attention to the impact that COVID-19 is expected to have against the Charity's performance within this and the following year, see note 15.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Incoming resources

Charitable trading activities

Income from conference and seminar event admission charges is included in incoming resources in the period in which the relevant event takes place.

Income from membership subscriptions is included in incoming resources for the period in which the membership occurs.

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Interest receivable

Interest is included when receivable by the charity.

Expenditure

All expenditure is recognised when a liability is incurred and has been classified under headings that aggregate all costs related to that heading. They are included in the Statement of Financial Activities on an accruals basis, exclusive of VAT.

Costs of charitable activities are expenses directly incurred in achieving the objectives of the charity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Tangible fixed assets

Tangible fixed assets are not capitalised and are instead written off through the income and expenditure account.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the charity would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Bank borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2 STATEMENT OF ACCOUNTING POLICIES (continued...)

Funds

General funds are unrestricted funds which 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 other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

Designated funds are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4 INCOMING RESOURCES

The incoming resources included in the Statement of Financial Activities consist of the following sources of income:

	Restricted Funds	Unrestricted Funds	2020 Total	2019 Total
Income from charitable activities				
Conference and seminar fees	-	32,684	32,684	634,646
Subscriptions	-	52,981	52,981	55,422
Other income	-	1,656	1,656	2,098
	-	87,321	87,321	692,166
Income from donations	-	79,644	79,644	-
Income from grants	-	25,729	25,729	-
Investment Income				
Interest received	-	3,125	3,125	3,273
Total Income	-	195,819	195,819	695,439

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5 EXPENDITURE

The resources expended included in the Statement of Financial Activities consist of the following sources of expenditure:

	Restricted Funds £	Unrestricted Funds £	2020 Total £	2019 Total £
Charitable activities				
Conference expenditure	-	160,405	160,405	281,175
Seminars expenditure	-	11,879	11,879	36,706
Administration	-	242,702	242,702	255,905
	-	414,986	414,986	573,786
Governance costs	-			
Audit of the financial statements	-	1,925	1,925	1,829
Accountancy costs	-	4,613	4,613	5,379
Committee expenses	-	2,578	2,578	10,866
	-	9,116	9,116	18,074
Total expenditure	-	424,102	424,102	591,860

6 EMPLOYEES

The average number of persons employed by the charity during the year was:

	2020	2019
Average number of employees	6	6

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 STAFF COSTS

	2020	2019
	£	£
Staff costs during the year amounted to:		
Salaries	145,692	149,441
Employer's National Insurance contributions	9,039	10,607
Pension costs	6,467	7,237
	<u>161,198</u>	<u>167,285</u>

No trustees received any remuneration during the year or received any other benefits from an employment with the charity or a related entity.

General unpaid volunteers are also used as part of the numerous committees which help with the running of the charity.

7 (2019 - 12) trustees were reimbursed for travel and accommodation costs, totalling £1,040 (2019 £5,861).

One member of staff earned in excess of £60,000 but less than £70,000 during the year (2019:one).

8 RELATED PARTY TRANSACTIONS

During the year there have been no related party transactions in the reporting period that require disclosure.

9 DEBTORS

	2020	2019
	£	£
Trade debtors	54,986	115,861
Prepayments and accrued income	15,659	41,706
	<u>70,645</u>	<u>157,567</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10 CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	5,833	-
Trade creditors	1,764	390
Taxation and social security	1,809	55,935
Accruals	5,518	9,825
Deferred income	209,799	328,472
Other creditors	1,185	255
	<u>225,908</u>	<u>394,877</u>

Included in Bank loans and overdrafts is a loan under the coronavirus Bounce Back Loan Scheme (see Note 11).

11 CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>44,167</u>	<u>-</u>

Included in Bank loans and overdrafts is a loan under the coronavirus Bounce Back Loan Scheme. The loan is underwritten by the government as part of the COVID-19 crisis with fees and first year's interest being met by the government as part of that initiative. Interest is fixed at 2.5%. The final instalment is due on 29 June 2026 and the carrying value at the year end was £50,000 (2019 - £Nil). Interest charged to the financial statements within the year was £729 (2019 £nil).

12 DEFERRED INCOME

The provision for deferred income of £209,799 relates to 2021 income received in advance during 2020. In the accounts for the year ended 31 December 2019 £328,472 was deferred and has been released in the current year.

13 CONTINGENT LIABILITIES

When events in the year were cancelled due to COVID-19, delegates were given the choice of a refund, carrying the ticket forward to a future event, or treating their entry fee as a donation. The income from delegates who have not specified which of these options to use by UKSG's deadline of 30 September 2020 totalled £22,100. This has been disclosed here as a contingent liability, as UKSG recognises the possibility that this amount could be refunded.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14 COMMITMENTS

Amounts falling due next year under licences for land and buildings:	2020	2019
	£	£
Expiring in less than one year	9,840	9,840
	<u>9,840</u>	<u>9,840</u>

15 MATERIAL UNCERTAINTY: COVID-19

Due to the cancellation of the 2020 conference as a result of the COVID-19 pandemic, these financial statements had a projected deficit of £297,706. The actual result of a deficit of £228,283 was therefore more promising than expected. The impact of the pandemic is expected to continue to be felt in the 2021 accounts year, but should no longer impinge upon the reserves of the Charity as set out below, or its ability to operate going forwards.

	£
Reserves at 31 December 2020	316,474
Surplus predicted for the year ended 31 December 2021	6,183
	<u>322,657</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	2020 Total £	2019 Total £
Debtors	-	70,645	70,645	157,567
Cash at bank and in hand	-	515,904	515,904	782,067
Current liabilities	-	(225,908)	(225,908)	(394,877)
Non-current liabilities	-	(44,167)	(44,167)	-
	<u>-</u>	<u>316,474</u>	<u>316,474</u>	<u>544,757</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17 MOVEMENT IN FUNDS

	At 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers	As at 31 December 2020 £
Unrestricted funds:					
General funds	544,757	195,819	(424,102)	-	316,474
Total unrestricted funds	544,757	195,819	(424,102)	-	316,474
Restricted funds	-	-	-	-	-
Total funds	544,757	195,819	(424,102)	-	316,474
Movement in funds (previous year)					
	At 1 January 2019 £	Incoming resources £	Outgoing resources £	Transfers	As at 31 December 2019 £
Unrestricted funds:					
General funds	441,178	695,439	(591,860)	-	544,757
Total unrestricted funds	441,178	695,439	(591,860)	-	544,757
Restricted funds	-	-	-	-	-
Total funds	441,178	695,439	(591,860)	-	544,757

18 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	515,904	782,067
Total cash and cash equivalents	515,904	782,067

