

M25 CONSORTIUM OF ACADEMIC LIBRARIES

Companies House No. : 06866895

Charity No. : 1130877

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2022

M25 Consortium of Academic Libraries

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M25 Consortium of Academic Libraries

Reference and Administrative Information

Trustees:	Catherine Phillpotts Matthew Lawson (resigned 30 June 2022) Michelle Wake Sara Burnett (appointed 1 August 2021) Stuart Hunt (appointed 30 June 2022) Christopher Cipkin (appointed 14 November 2022)
Secretary:	Michelle Wake
Registered office:	6th Floor 9 Appold Street London EC2A 2AP
Independent examiner:	James Cross Moore Kingston Smith LLP Chartered Accountants 6th Floor 9 Appold Street London EC2A 2AP
Bankers:	Barclays Plc Leicester LE87 2BB
Companies House No.:	06866895
Charities Commission No.:	1130877

M25 Consortium of Academic Libraries

Chairman's Report 2021-2

There have been five regular online meetings of the Steering Group this year: in June, September and December 2021 and in March and May 2022. In addition, a planning day was held in January 2022 where we reviewed progress with the new strategy initiatives and planned for the coming year. I would like to take this opportunity to thank all Steering Group members for their attendance and contributions over the last year and for taking on responsibility for specific aspects of the Consortium's business.

The Trustees (Cathy Phillpotts, Treasurer; Michelle Wake, Secretary; Sara Burnett, cpd25 Chair and I) and the Executive Manager (Rachel Taylor) have continued to meet to progress business matters and to consider draft papers in between Steering Group meetings. I would like to thank the Trustees for their support and guidance during the year.

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

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

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

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

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

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

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

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

Trustees Annual Report (Unaudited Annual Accounts 2021-22)

M25 Consortium of Academic Libraries

Constitution

M25 Consortium of Academic Libraries is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association and Rules for the Conduct of Business. The Consortium was incorporated on 1 April 2009.

Membership

M25 Consortium is a membership consortium consisting of 55 member institutions (please see appendix 1. for details). Membership of the Consortium is open to Higher Education Institutions located in and around London and the east and south east of England, whose institutions are eligible for membership of the Society of College, National and University Libraries (SCONUL). East and south east England is defined as the counties of Berkshire, Bedfordshire, Buckinghamshire, Cambridgeshire, Essex, Hampshire, Hertfordshire, Kent, Norfolk, Oxfordshire, Suffolk, Surrey, East Sussex and West Sussex.

Other academic and academic-related institutions in the same areas may be invited to join subject to the Consortium's approval.

Governance

The Trustees, advised by the Steering Group, provide the governance of the M25 Consortium. Each member institution has the right to nominate an M25 Representative, who is normally the Director or equivalent of their institution's Library Service. All Representatives have full voting rights.

Trustees

The Trustees of the Consortium comprise the Consortium Chair, Treasurer, Secretary and Chair of the cpd25 programme of the Consortium. The Trustees are elected at the Annual General Meeting to hold office until the end of the equivalent Annual General Meeting at the end of the term of office. The term of office for the Chair and Secretary is two years, renewable by vote for a further term of two years. The Treasurer may hold office for up to four two-year terms renewed by vote. The Chair of cpd25 is appointed by a panel approved by the Steering Group and confirmed at the next business meeting of the Consortium. The cpd25 Chair will hold office for two years, renewable for a further term of two years by mutual consent of the Trustees and the Steering Group.

Trustees are appointed based on holding the office of Chair, Treasurer, Secretary or Chair of cpd25.

The Trustees are the managing body for the Consortium, responsible for policy, strategy and the financial affairs of the Consortium.

Steering Group

The Steering Group of the Consortium is the key advisory group to the Trustees, supporting them on matters of policy, strategy and finance, as well as the conduct of business on behalf of the full body of member representatives.

Steering Group members are expected to lead or otherwise participate in the activities of one or more of the Consortium's task and finish groups or projects, depending on their areas of interest or expertise.

The Steering Group is elected from among the representatives of M25 member institutions. The Steering Group meets to conduct business as often as is required and this normally equates to five meetings per year.

The period of office for Steering Group members is two years with a possible extension of two years subject to election. Appointment and a second term of office is by election at the Annual General Meeting.

Trustees' Responsibilities

The Trustees (who are also directors of the M25 Consortium of Academic Libraries for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to;

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Induction of Trustees and Steering Group members

The M25 Consortium gained charitable status on the 1 August 2009. Steering Group members all have prior knowledge of the M25 Consortium by virtue of their role in the profession. Trustees are appointed based on holding the office of Chair, Treasurer, Secretary or Chair of cpd25 and responsibilities are clarified through regular trustee meetings. New Trustees receive information about the Consortium's requirements, responsibilities and expectations of them as Trustees and Members of the Steering Group.

Objectives and Activities

Background

Founded in 1993, the Consortium has taken the lead in expanding access to libraries in the region. From establishing the M25 Access and Borrowing Scheme, the Consortium has developed a suite of resource discovery services (Search25) that enabled searching across the catalogues of member institutions and, through cpd25, has offered an extensive programme of training activities for staff in Consortium libraries.

Mission

In 2018-19 the Consortium developed a new three-year strategy, called "Connecting Libraries, Developing Staff", to run until 2022. Its mission is focussed on supporting our members' staff at all stages of their career: by connecting people, providing development opportunities, and forming communities of practice to address shared issues.

Strategic objectives

The themes of the Strategic Plan 2019-2022, approved at the AGM on 8th May 2019, are:

- Inspiring and developing our staff
- Connecting and collaborating through our network
- Celebrating diversity through our collections and services

The enabling strands are:

- Effective communication
- Sustainable infrastructure
- Co-creation

M25 Support Team

The M25 Support Team has been permanently home-based since the Consortium terminated the lease for office space with Senate House in July 2020. As projected, this has resulted in a significant financial saving for the Consortium of around £13k per annum. The move to home-based working has been successful and will continue for the foreseeable future. Members of staff continue to be employed by the University of London, and a secondment agreement is in place for each employee to divert their working hours to the M25 Consortium. In 2019-20 the Trustees began exploring alternative employment arrangements for the staff which would eliminate the VAT liability on salaries. This work continued in 2020-21 with the membership voting at the 2021 AGM in favour of the Consortium becoming a subgroup of SCONUL. In 2021-22, the Trustees will continue to weigh up the most sustainable options for the Consortium's future and planned to move forward with the preferred option of becoming a subgroup of SCONUL. Whilst this process is taking longer than initially anticipated with complications between the University of London, SCONUL and the M25 Consortium it remains the preferred option.

Laura Howlett (part-time Administrator Events & Programmes) and Jeni Kutaika Billiard (part-time Administrator Finance & Reporting), continue to work three days a week. Rachel Telfer (Executive Manager) left the M25 Consortium in early 2022. A role remains vacant.

Achievements and Performance

The Steering Group held a virtual Planning Day in January 2022 to reflect on the third year of the 2019-22 strategy and look ahead to a new strategy. Despite the impact of the pandemic, the Consortium continued to make excellent progress during the first three years of the strategy. Priorities to be delivered in year three, notably, the continuation of the Diversity task and finish group and the new Business Continuity task and finish group. Additionally, a regional mentoring scheme for early and mid-career staff was established. The Steering Group has prioritised developing scholarly and specialist library membership and increasing engagement with current scholarly members.

Due to the pandemic, we were unable to hold the M25 annual networking event in 2022, but we gathered our members virtually in February for a Members' Quiz. The Annual Conference with the theme 'All things being equal: the regional contribution of libraries' was also held virtually in 2022.

The online conference was very successful and saw an increase in engagement from members of staff who wouldn't have been able to attend an in-person conference due to financial, geographical or time restrictions.

The Annual General Meeting, which would usually take place at the annual conference, was once again held virtually in the summer. This enabled the Consortium to carry out regular AGM procedures such as appointing new Trustees and Steering Group members and approving the budget for 2022-23. At

the AGM, Stuart Hunt was elected to Chair and Trustees and Steering Group members eligible for re-election at the AGM were re-elected without opposition.

The M25 Staff Development Awards were offered for the fifth year in a row. These allowed members of staff in M25 Member institutions to apply for awards to help their continuing professional development. Three cash bursaries of £500 each to attend an appropriate conference were made available, along with one free place at the M25 annual conference and two allocations of free cpd25 training (of one day and two days each). Due to the impact of COVID-19 on events, the majority of awards from 2020-21 were carried forward to 2021-22. The Steering Group has agreed to continue the scheme in 2022. In June 2020 we launched the M25 SpeedMeet. The SpeedMeet is a monthly written interview using the Consortium's website as a virtual platform to showcase and introduce a range of individuals working in M25 member library services. The idea was formed at the Steering Group Planning Day and aligns with one of the strategic themes for 2019-22 connecting and collaborating through our network. Our aim is to provide a regional network whose members offer multiple perspectives that can inform decision making, and facilitate opportunities for networking and joint working on shared issues. Since June 2020 21 members have contributed to the SpeedMeet.

The Consortium held two virtual Directors' Briefings in 2021-22, the first was in May 2022 'From policy soup to deliverable strategy' and the second was in December 2022 on 'Diversity in the M25 Consortium'. The cpd25 programme continued online in 2020-21, with a full range of training and development events on offer to members throughout the year. cpd25 is a major strength of the Consortium's work and the plan is to continue to offer virtual learning opportunities as well as face to face events in the future.

Advocacy

During the year the Executive Manager has maintained links with other regional and national groups such as NOWAL, Northern Collaboration, WHELF, Mercian, White Rose and SCONUL.

Annual Report

The M25 Consortium's Annual Report 2021-22 was produced and made available to members on the website. The Consortium's e-archive of annual reports from 2008 onwards continues to be made available on the Consortium's website.

Financial Review

2021-22 financial year

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

The continuation of online events has allowed the Consortium to carry on offering services to members during the recovery from the pandemic. The costs involved in holding online events are generally lower, but this is reflected in lower event fees and therefore income is also lower.

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

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

Reserves Policy

The Consortium maintains a Reserves Policy which can be viewed at <https://www.m25lib.ac.uk/about-the-consortium/governance/finance/>. This is based on ensuring sufficient funds to continue operating for up to three months in the event the Consortium needs to wind up. The Reserves Policy is linked to the Consortium's risk register. The Policy determines what areas of risk we should provide for and the

actual amount is reviewed every year. At the end of the 2021-22 financial year the total free reserve held was £88,923. The Trustees have determined the necessary reserve for 2021-22 is £50,290.

The reserves are reviewed as part of the annual budget cycle and any areas requiring special funding are identified and the impact on the reserves discussed by the Trustees. The Treasurer monitors the reserves throughout the year and provides regular reports at Trustee and Steering Group meetings.

Future planning

The Trustees recognise that it's necessary to reduce core operational costs to ensure a financially sustainable future for the Consortium. During 2020-21 the Consortium's resource discovery tool, Search25, was decommissioned and those members who are interested have been provided with support through a buddying scheme and seminar to transition to Jisc's national resource discovery tool, Library Hub. The Trustees ongoing financial planning strategy is to minimise risk by continuing to reduce the core cost base, with particular priority given to the VAT on staff salaries and reviewing the Consortium's IT costs.

Public Benefit

The public benefits of the Consortium continue to be the improvement of library and information services, including access to those services, in academic and scholarly libraries in London and the east and south east of England. This is achieved by facilitating cooperation amongst Consortium members and by collaborating with relevant regional and national organisations to share knowledge and develop services for the benefit of learners and researchers.

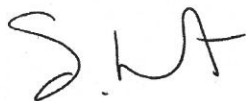
The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

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

This report was approved by the Board of Trustees on

26th May 2023

And signed on its behalf by Stuart Hunt, Trustee

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

Appendix 1: list of M25 member libraries 2020-21

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

Independent Examiners' Report to the Trustees of M25 Consortium of Academic Libraries

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

James Cross
Moore Kingston Smith LLP
Chartered Accountants

Date: 30 May 2023

6th Floor
9 Appold Street
London EC2A 2AP

M25 Consortium of Academic Libraries
Statement of Financial Activities (incorporating the income and
expenditure account)
For the year ended 31st July 2022

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


M25 Consortium of Academic Libraries

Balance Sheet as at 31st July 2022

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

The Trustees state:

- (a) For the year ended 31st July 2022 the charitable company was entitled to exemption under section 477 of the Companies Act 2006.
- (b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.
- (c) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
- (d) The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



 S Hunt

Date: 20/5/2023

COMPANIES HOUSE NO. : 06866895

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2022

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepares its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the M25 Consortium of Academic Libraries to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the M25 Consortium of Academic Libraries' forecasts and projections in light of the impact of COVID-19 on the Consortium's activities. After making enquiries, the trustees have concluded that there is a reasonable expectation that the M25 Consortium of Academic Libraries has adequate resources to continue in operational existence for the foreseeable future. The M25 Consortium of Academic Libraries therefore continues to adopt the going concern basis in preparing its financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

Income

Income from charitable activities is included in the Statement of Financial Activities (SOFA) in the period in which there is unconditional entitlement to the income, the receipt is probable and the amount can be measured reliably.

Event income is recognised in the period where the event occurs. Event income received relating to events in the 2022/23 financial year is held as deferred income at the Balance Sheet date. Subscription income is accounted for in the period to which the subscription relates.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities expenditure comprises the costs of activities in furtherance of the objects of the consortium. Governance costs which are included within Charitable Activities, are the costs associated with ensuring the consortium meets its fiduciary duties.

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2022 (Continued)

1. Accounting Policies (continued)

Financial instruments

The Charity only has basic financial instruments as defined by FRS 102.

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of less than three months.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried initially at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2. Critical accounting estimates and areas of judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

3. Income from Charitable Activities

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

4. Investment Income

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

5. Expenditure on Charitable Activities

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

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

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

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

All staff are employed by the University of London and the total payroll costs for the three employees (2021: three employees) are recharged to the Consortium with the addition of VAT which is not recoverable by the Consortium.

Key management personnel, comprising all of the trustees and the secretary, received total remuneration of £Nil (2021: £Nil). All trustees give their time voluntarily, therefore no remuneration was paid during the year. No trustee's expenses were reimbursed to the Trustees during the year (2021: £Nil).

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

8. Fixed Assets

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

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

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

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

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

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

11. Share capital

The M25 Consortium of Academic Libraries is a company limited by guarantee. In the event that the charitable company is wound up, the liability of each member is limited to £1.

