

M25 CONSORTIUM OF ACADEMIC LIBRARIES

Companies House No. : 06866895

Charity No. : 1130877

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2024

M25 Consortium of Academic Libraries

Reference and Administrative Information

Trustees:	David Archer (Appointed 1 December 2023) Sara Burnett Christopher Cipkin Stuart Hunt (Resigned 30 November 2023) David Puplett (Appointed 20 May 2024) Michelle Wake (Resigned on 20 May 2024)
Secretary:	David Puplett
Registered office:	6th Floor 9 Appold Street London EC2A 2AP
Independent examiner:	Adam Fullerton Moore Kingston Smith LLP Chartered Accountants 6th Floor 9 Appold Street London EC2A 2AP
Bankers:	Barclays PLC Leicester LE87 2BB
Companies House No.:	06866895
Charities Commission No.:	1130877

M25 Consortium of Academic Libraries

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M25 Consortium of Academic Libraries

Chair's Report 2023-24

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

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

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

Trustees

The Trustees (Stuart Hunt, Chair [to 30 November 2023]; David Archer, Chair [from 1 December 2023]; Christopher Cipkin, Treasurer; Michelle Wake, Secretary [to 20 May 2024]; Dave Puplett, Secretary [from 20 May 2024] and Sara Burnett, cpd25 Chair) have continued to meet on a monthly basis to progress business matters and to consider draft papers in between Steering Group meetings. I would like to thank the Trustees for their support and guidance during the year.

Steering Group

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

Support Team

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

Membership

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

Events, programmes and resources

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

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

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

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

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

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

Connecting and collaborating beyond the M25 Region

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

cpd25 report 2023-24

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

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

M25 Consortium of Academic Libraries

Constitution

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

Membership

Membership of the Consortium is open to Higher Education Institutions located in and around London and the east and south east of England, whose institutions are eligible for membership of the Society of College, National and University Libraries (SCONUL). East and south east England is defined as the counties of Berkshire, Bedfordshire, Buckinghamshire, Cambridgeshire, Essex, Hampshire, Hertfordshire, Kent, Norfolk,

Oxfordshire, Suffolk, Surrey, East Sussex and West Sussex. Other academic and academic-related institutions in the same areas may be invited to join subject to the Consortium's approval.

Governance

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

Trustees

The Trustees of the Consortium comprise the Consortium Chair, Treasurer, Secretary, and Chair of the cpd25 programme of the Consortium. The Trustees are elected at the Annual General Meeting to hold office until the end of the equivalent Annual General Meeting at the end of the term of office. The term of office for the Chair and Secretary is two years, renewable by vote for a further term of two years. The Treasurer may hold office for up to four two-year terms renewed by vote.

The Chair of cpd25 is appointed by a panel approved by the Steering Group and confirmed at the next business meeting of the Consortium. The cpd25 Chair will hold office for two years, renewable for a further term of two years by mutual consent of the Trustees and the Steering Group. Trustees are appointed based on holding the office of Chair, Treasurer, Secretary or Chair of cpd25.

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

Steering Group

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

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

The Steering Group is elected from among the representatives of M25 member institutions. In the case of vacancies, temporary co-option can be used to involve other members. The Steering Group meets to conduct business as often as is required and this normally equates to five meetings per year.

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

Trustees 2023-24

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

Steering Group Members 2023-24

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

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

Trustees' Responsibilities

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

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

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

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

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

Induction of Trustees and Steering Group members

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

Objectives and Activities

Background

Founded in 1993, the Consortium has taken the lead in fostering collaboration amongst and expanding access to libraries in the region and provided development and networking opportunities for staff working at all levels across our member libraries. The Consortium develops and provides a range of events, programmes and resources in support of these aims and its mission.

Mission

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

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

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

Strategic objectives

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

- People: Inspiring and developing our staff
- Collaboration: Connecting and collaborating through our network

- Diversity: Celebrating diversity in our institutions and our staff
- Sustainability: Acting sustainably

Annual Report

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

Financial Review 2023-24

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

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

If left unchecked for a number of years, this strategy would eventually result in a challenge to financial viability and require a significant increase in membership costs. The longer-term plan, agreed in principle by the membership in 2021, is to address this by becoming a subgroup of SCONUL. This will particularly remove VAT payments liable on salary costs under the Consortium's current employment arrangement with the University of London. Negotiations between SCONUL, the University of London and the Consortium continued during 2023-24, but were not sufficiently progressed to be confirmed by the membership at the 2024 AGM.

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

Future planning

The Trustees recognise that it is necessary to reduce core operational costs to ensure a financially sustainable future for the Consortium. The Trustees' ongoing financial planning strategy is to minimise risk by continuing to reduce the core cost base, with particular priority given to the VAT on staff salaries and reviewing the Consortium's IT costs.

Public Benefit

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

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

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

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

A handwritten signature in black ink, appearing to read 'David Archer', with a long horizontal flourish extending to the right.

Appendix One: list of M25 member libraries 2023-24

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

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2024

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Adam Fullerton
Moore Kingston Smith LLP
Chartered Accountants

Date: 27 January 2025

6th Floor
9 Appold Street
London EC2A 2AP

M25 Consortium of Academic Libraries
Statement of Financial Activities (incorporating the income and
expenditure account)
For the year ended 31st July 2024

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

M25 Consortium of Academic Libraries

Balance Sheet as at 31st July 2024

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

The Trustees state:

- (a) For the year ended 31st July 2024 the charitable company was entitled to exemption under section 477 of the Companies Act 2006.
- (b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.
- (c) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
- (d) The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



.....
D Archer

Date: 16 January 2025

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2024

1. Accounting Policies

Basis of preparation of financial statements

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

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

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

Going Concern

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

Fund accounting

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

Income

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

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

Expenditure

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

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

M25 Consortium of Academic Libraries

Notes to the Financial Statements

For the year ended 31st July 2024

(Continued)

1. Accounting Policies (continued)

Financial instruments

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

a. Cash and cash equivalents

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

b. Debtors and creditors

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

2. Critical accounting estimates and areas of judgements

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

3. Income from Charitable Activities

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

4. Investment Income

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

5. Expenditure on Charitable Activities

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

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

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

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

All staff are employed by the University of London and the total payroll costs for the two employees (2023: two employees) are recharged to the Consortium with the addition of VAT which is not recoverable by the Consortium.

Key management personnel, comprising all of the trustees and the secretary, received total remuneration of £Nil (2023: £Nil). All trustees give their time voluntarily, therefore no remuneration was paid during the year. No trustee's expenses were reimbursed to the Trustees during the year (2023: £Nil).

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

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

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

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

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

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

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

11. Company limited by guarantee

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