

Registered number: 02733294
Charity number: 1026543

AMENDING

RLUK (Research Libraries UK)

Directors Report and Financial Statements

For the year ended 31 July 2014



DAINS
ACCOUNTANTS

RLUK (Research Libraries UK)
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 14
Independent auditors' report	15 - 16
Statement of financial activities	17
Balance sheet	18
Notes to the financial statements	19 - 26

RLUK (Research Libraries UK)
(A company limited by guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the year ended 31 July 2014

Trustees	Ms C Banks Ms C Brazier Ms S Butler, (Chair) Mr S Chaplin (appointed 21 March 2014) Ms J Gardner Mrs A Jarvis, (Treasurer) Mr J MacColl, Vice Chair Mr J Purcell (appointed 21 March 2014) Mr J Robinson Mr P Sykes Mr W Connolly Ms J Wilkinson Mr C Pressler (resigned 14 October 2013) Dr S Thomas (resigned 1 August 2013)
Company registered number	02733294
Charity registered number	1026543
Head office and registered office	Room 451 Senate House Library Senate House Malet Street London WC1E 7HU
Executive Director	D Prosser
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 1QS Barclays Bank plc 79-84 High Street Birmingham B4 7TF
Solicitors	Anthony Collins Solicitors LLP 134 Edmond Street Birmingham B3 2ES

RLUK (Research Libraries UK)
(A company limited by guarantee)

Directors' Report
For the year ended 31 July 2014

The directors (who are the trustees for the purpose of charity law) present their annual report together with the financial statements for the year ended 31 July 2014.

Structure, governance and management

a. Constitution

RLUK is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association of 21 July 1992. Charity number: 1026543. Company number: 2733294.

b. Our purpose

Our main objective is to work with our members and with our partners, nationally and internationally, to shape and to realise the vision of the modern research library. Our principle aim is that the UK should have the best research library support in the world.

c. Membership

RLUK is a membership consortium consisting of the following 34 major research institutions:

University of Aberdeen
University of Birmingham
University of Bristol
British Library
University of Cambridge
Cardiff University
University College London
Durham University
Edinburgh University
University of Exeter
Glasgow University
Imperial College London
University of Manchester
King's College London
University of Leeds
University of Liverpool
University of London
London School of Economics and Political Science
National Library of Scotland
National Library of Wales
Newcastle University
Queen Mary University of London
Queen's University Belfast
University of Nottingham
University of Oxford
School of Oriental and African Studies
University of Sheffield
University of Southampton
University of St Andrews
Trinity College Dublin
University of Warwick
Victoria and Albert Museum
Wellcome Trust
University of York

d. Governance, administration and management

Governance of RLUK is carried out by the Board of Trustees (also known as Directors) with the support of a central Executive of normally three members of staff, who are responsible for day-to-day administration. The Executive is spread over two offices, one at the main registered address in London (see above), and one based at the University of Birmingham.

Members have the right to nominate a RLUK Member Representative. These are usually the directors of their institutions' library services. All Member Representatives have full voting rights.

The Board of Directors is appointed from among the RLUK Member Representatives. This ensures that the direction and activities of the consortium are guided by highly experienced members of the profession who are known to each other, and who share an understanding of the purpose and needs of the consortium and its members.

The Board currently has twelve out of a maximum possible twelve members. The period of office for Board members is three years, with the possibility of extension for a second consecutive period, after which an interval of a year must pass before members may reapply to serve on the Board. Appointment is by election at the Annual General Meeting. Candidates submit a statement of experience, interests and professional involvements, which is distributed to Member Representatives as part of this process.

In 2012, the Board decided for the reasons of continuity planning, transparency and openness, to introduce a change to the constitution, so as to create the office of a Vice-Chair. The Vice-Chair position is intended to act as the automatic deputy in the absence of the Chair at any meeting. Following a two-year period as Vice-Chair (or on the resignation of the Chair) the Vice-Chair takes the position of Chair for a period of two years. From the AGM in 2014 onwards, only the position of Vice Chair has to be electable, alongside new Board members. The motions to effect all these changes were passed at an EGM in November 2012 and through a written resolution in January 2013. The Treasurer is also appointed but from amongst members of the Board.

The Board meets four times a year, one usually being a specialised strategic meeting, held in December, for the establishment and review of the strategic plan and to assess environmental factors for the coming year. There are two Members' Meetings, one of which incorporates the Annual General Meeting, usually in March and November.

The Board ensures the Executive consists of an Executive Director, who has responsibility for the operation of RLUK, together with a Deputy Executive Director/Data Services Manager and an Executive Assistant, to support the Board and the consortium's activities. Since 01 August, 2013 Dains LLP has provided financial administration to RLUK on a contract basis.

Board members may chair or otherwise participate in the activities of one or more of RLUK's Working Groups, depending on their area of interest and expertise. They also represent RLUK's interests with other organisations as members of committees and other groups, and through membership of relevant Project Boards, reporting to the RLUK Board where appropriate on matters relevant to RLUK.

e. Policies adopted for the induction and training of Trustees

We now ensure that on election to the Board new members receive information about the legal and governance requirements placed on them as Trustees and on RLUK itself. On appointment new Board members also meet with the Chair and Executive Director, who provide a picture of what is expected of an RLUK trustee. In terms of providing further guidance to Trustees, the Executive attend training courses in charity law and review charity sector literature, in order to be able to refresh the Board's understanding and knowledge of regulatory, legal and environmental trends. We are also advised of relevant changes to statutory governance and financial regulations by Dains LLP as auditors.

Objectives and Activities

a. Public benefit

The Directors have taken due regard of the Charity Commission's directives on public benefit, and are satisfied that the work RLUK is undertaking is fulfilling its aims in terms of public good. The public good aspects of RLUK's work are emphasised below in the sections on activities and future plans. According to the general public benefit aims set out by the Charity Commission, RLUK is active in the areas of the advancement of education and the advancement of the arts, humanities, culture, heritage and science.

b. Principal objective and aims

Our main objective is to work with our members and with our partners, nationally and internationally, to shape and to realise the vision of the modern research library. Our principal aim is that the UK should have the best research library support in the world. RLUK will:

- Collaborate to achieve more, faster, than we could individually
- Listen to our members and represent their views
- Maximise our influence and provide value for money for our members
- Work with the research community to promote excellence in support of current research and anticipate future needs
- Share good practice and build the capacity of our staff to promote change
- Value the richness of our collections and work to ensure that researchers can exploit them to the full
- Be proud of our past and confident of our future
- Provide leadership in all areas where our contribution can gain most value for the community

In addition to providing the data for a publicly available and internationally important web-based catalogue of over 77 million items of RLUK Member and other libraries' holdings, RLUK undertakes, funds, or otherwise supports through the collaborative efforts of its members and their staff, and formal and informal relationships with a number of other organisations, a high level of research and development activity. RLUK also has a role as an influencing and advocacy body.

Our priorities for activities are determined through strategic plans. These are based on the current and future needs of our members and are created in consultation with them. The major themes of our strategic plan, 2011-2014 were:

- Redefining the research library model
- Collaborating to reduce costs and improve quality
- Shaping ethical and effective publishing
- Promoting unique and distinctive collections
- Modelling the library role in research data management

Progress against strategic themes was monitored at meetings of the RLUK Board, and informed through reports by the Executive and from working groups, task forces and think tanks.

Strategic report

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Directors

The Directors during the year were as follows:

Ms C Banks
Ms C Brazier
Ms S Butler (Chair)
Mr Simon Chaplin (Elected 21 March, 2014)
Mr W Connolly
Ms J Gardner
Mrs A Jarvis (Treasurer)
Mr J MacColl (Elected 22 March 2013)
Mr C Pressler (Resigned 11 October 2013)
Mr Jon Purcell (Elected 21 March, 2014)
Mr J Robinson (Elected 22 March 2013)
Mr P Sykes (Elected 22 March 2013)
Ms J Wilkinson (Elected 22 March 2013)

Company Secretary

David Prosser

c. Review of activities

Provision of bibliographical data and services

As well as RLUK, there are others in the field that supply bibliographical data and related services for resource discovery. These include those based in the UK, such as Capita, as well as global organisations, such as OCLC. Furthermore, public institutions have also published open linked data. In addition, in recent years, open or community-based services accessible over the Internet, such as LibraryThing and Open Library are changing users' expectations regarding access to resources, and the freedom to re-use data and interact with services to collaboratively shape them. Furthermore, the Deutsche Nationalbibliothek, which has purveyed its bibliographic data against a charge, has in recent years made its MARC records freely. This further reduces the scope for RLUK to continue with long-term options on maintaining a secure revenue stream from the sale of its own bibliographic records. The environment in which RLUK operates its own bibliographical service has therefore significantly altered, which potentially has consequences regarding loss of income. RLUK has actively engaged in the process of beginning this transformation by investigating the demand for its data, and in what format and under what technical and licensing frameworks it could be optimally released. Consequently, we acted in this area by commissioning a special piece of work on demand for our data, which informed our becoming members of The European Library (TEL). Through membership of that organisation, RLUK has released very large set of bibliographic linked open data, and will be working in partnership with TEL to effectively ensure we have the ability to remodel our business practices progressively in light of more of our bibliographic data being made freely available.

Research Excellence Framework (REF)

In the period 2013-2014, the REF has replaced the Research Assessment Exercise, becoming the new method of assessing research quality in UK Higher Education. The way that this different methodological approach may have an impact on the status of our current members, could lead some members to reconsider their RLUK membership and could also encourage others not currently in membership to seek to join, as RLUK membership criteria could be based on a higher status in REF results, to be published in 2015, compared to the outcome of the former research exercise. This could affect the level of income from member subscriptions positively but also negatively.

The REF also now plays a very significant role directly regarding RLUK as well as its members, in that there has been a debate about the requirement for all research outputs submitted to the REF to be made open access. While this will not apply regarding the 2014 REF submissions, it has been announced for the next REF. RLUK has therefore been engaged in high-level discussions with HEFCE and others on the managerial requirements for open access deposit in post-2014 REFs, since the process for recording when scholarly output is recognised as deposited as open access material will shape a significant aspect of research support in our member institutions.

Current financial climate

Against the backdrop of the international financial crises (currency instability, recession, Eurozone problems, new banking regulations, etc.) one risk to consider is that of members evaluating the utility of RLUK membership, leading some to withdraw on account of cost. This could again reduce our income levels. There is also a danger that RLUK will be affected in the long-term by ongoing historically low interest rates. We have actively mitigated these risks by embarking on a series of visits designed to take in every one of our members, so as to understand their needs more closely, and by investing a large element of our reserves in a bond account, which matured in January 2014.

Comprehensive spending review

Since the accession of the UK Coalition Government in May 2010, there has been a restructuring of core funding for HE, and the introduction of higher student fees (which took effect in the 2012-2013 academic year), with the removal of previous stringent limits on student numbers in some cases. As such, the financial footing of HE institutions is still going through a period of significant flux. This may create trigger events for our current membership, so that some might decide to leave RLUK. The likely resultant, increasingly competitive, nature of HE, as individual institutions seek to retain or increase their undergraduate base despite rising fees, may also mean there is greater risk to collaborative activity, which may curtail the effectiveness of RLUK's collective efforts. We are currently responding to these challenges by working to show the effectiveness and value to our members of creating and collaboratively supporting shared services, principally in this period in the form of the Copac Collection Management tools and undertaking further outreach work to our members. The Collection Management tools provide direct benefit to our members in the administration of their physical collections and create more positive conditions for interworking between them. The tools have been sponsored to date by both Jisc and RLUK but we are looking to have more direct input over the coming year, to maintain them for our membership and eventually, it is hoped, for the benefit of the wider LIS community, thus creating public good.

Jisc

Jisc is a registered charity that champions the use of digital technologies in post-16 UK education and research. Jisc provides the financial backing for the core services that we have or have oversight of: the RLUK Bibliographical database, Copac, the Archives Hub and the Copac Collection Management (CCM) tools. Jisc is reviewing its portfolio of services and rationalising its structure, as well as having been externally reviewed, partly in response to the current financial climate. In light of these changes, if Jisc were to reconsider its support for the above services, RLUK would need to take on a large financial commitment to maintain its core membership service in the form of the RLUK Bibliographical database, and may lose oversight and strategic steering of open services designed to provide public good. RLUK is in regular, assiduous and close dialogue with Jisc on these matters, and continues to play a significant and pivotal role for Jisc in the areas of the collection management of the national research resource, digitisation, collaborative purchase, research data management, discovery, researcher identifiers, the future of scholarly publishing, open access and shared services. RLUK has also entered into a period of positive review with Jisc around the governance of the above core services, principally Copac, and both parties aim to realise a new memorandum of understanding in this area for mutual benefit.

d. Activities and achievements

2013-2014 represented the final year of the current strategic plan, taking us to 31 July 2014. Of our previous work, we continued with the joint RLUK-Jisc Discovery programme, which, although terminating in December 2012, has led to the Co-Design work and further collaboration with Jisc mentioned above, and the Associate Directors' Network (ADN). We have also continued to work with Jisc Collections to deliver, where appropriate, consortial arrangements for access to academic, research and learning content for our members as a whole.

RLUK's income is obtained from membership subscriptions, member services and bank interest, together with any strategic investment funding received from partner organisations engaging in collaborative projects, studies and other work. RLUK members, and like-minded organisations with whom we collaborate, offer additional support by providing staff for working groups. We do not carry out fundraising activities, although it is expected that this may be reviewed in order to take into consideration the European Commission's Horizon 2020 programme and other sources of funding from collaborative partners in Europe and internationally. The prospect of the latter has been increased very significantly with our joining The European Library TEL in 2013 and LIBER (Ligue des Bibliothèques Européennes de Recherche – Association of European Research Libraries), and discussions are already underway on informing our members how we may approach the Horizon 2020 funds in partnership with LIBER and TEL on a strategic level.

The level of individual member subscription remained static for 7 years. However, RLUK proposed a one-off 3% increase in subscription costs, which was ratified by its members at their AGM of 30 March, 2012. Therefore, RLUK's per member subscription income increased from 2012-2013. The prospect of further members has been realised, with one additional HE institution joining RLUK in this period, with three others in correspondence with us regarding membership in the 2014-2015 period.

Income received has been used to support the following strategic activities, initiatives, services and projects:

Strategic Investment

Redefining the research library model

Activity here was focused on defining the areas of investigation, assessing the current state of research libraries support processes, and creating a rolling work plan. The latter involved support from the community as well as the ADN. Over the course of the year three main themes were decided on: the concept of the library collection; the role of libraries in the research process, and the development of new roles, services and new skills. The programme of work was overseen by a steering group, chaired by Dr Mark Brown of the University of Southampton. The key objectives of the strand were:

- a) to analyse the key current characteristics of research libraries and their services
- b) to analyse key trends in the HE, research and information landscapes
- c) to create briefing and advocacy papers on key issues and trends
- d) to develop links with other organisations in the UK and overseas
- e) to create forums and to develop networks for discussion and engagement with the RLUK and related communities
- f) to help identify key principles and goals to feed into discussions on the next RLUK strategic plan

Each theme was tackled by commissioning work from practitioners in the RLUK community, and bringing that work forward through workshops facilitated on our behalf by the Research Information Network. This aspect of the work formally commenced in July 2012. The aim was to generate ideas on what is required to address change in research libraries through being conceptually provocative while maintaining the support and input of those on the ground, who could concretely judge and inform the briefing papers and think pieces that will guide our members through their change management processes. Overall, this part of the strategic plan set the parameters and helped to define the next strategic plan to be implemented from 2014. This strand of the Strategic Plan was completed in 2013. It is planned that the outputs, in the form of papers from the two main meetings of the strand, Collections: New Concepts and Challenges (in November 2012) and the Role of the Library in the Research Process (July 2013), will be published as a freely available open access monograph.

Collaborating to reduce costs and improve quality

In the recent period of financial uncertainty for the sector, a combination of both austerity measures on the part of UK Government and a transition in how Higher Education is funded, has meant that many libraries face the challenge of doing "more with less". The Collaborating to reduce costs and improve quality group has been working on several of these areas of challenge, to increase common practice, and therefore the ability to benchmark and peg services across the sector. This knowledge is then used to enable library administrators to employ a more contextualised and evidence-based approach to what on average a certain service should cost, and of what a certain service should consist. Process-mapping between organisations has also been very helpful in determining standards and what patrons and users of library services can and should expect in a dynamic environment in which students increasingly desire to see a more direct correlation between their personal investment in their studies (increases in tuition fees) and levels and quality of service provision.

Over the past year the group has worked on two key topics: the development of Core Service Standards that can be used as guidelines in any RLUK member library, and disseminating information about emerging roles as the service infrastructure of libraries evolves with the introduction of new areas, such as supporting Digital Humanities and tracking new models of publishing in Open Access. RLUK has successfully for its members produced a set of Core Standards, in total 10 Key Performance Indicators for Customer Service Excellence and other accreditations, to offer member libraries a set of objective standards that can be used to shape local service introduction, implementation, and evaluation.

Both for its members and for the wider sector, RLUK has now also published a "JobsBase" to which for now members only can submit new job descriptions, person specifications, competency frameworks and so forth that relate to non-traditional library positions. This service effectively reduces the time it takes for any institution to identify what central competencies any such new role needs to cover, leading to efficiencies and cost-savings potentially in regard to appointing staff, their subsequent training and ultimately retention.

Shaping ethical and effective publishing

This year the group has been focused on what has now become known as 'Double-dipping' - the danger that in a transitional world of hybrid journal publishing in the post-Finch Report environment, publishers may be charging twice for the same content to be disseminated: once in the form of a regular subscription, often through a 'Big Deal' package of journal titles, and again in the form of paying an Article Processing Charge (APC) for a particular article to be published under 'Gold' Open Access conditions.

In this period, RLUK has consulted very widely within its membership and with other stakeholders in the sector (in particular the Russell Group and Jisc Collections) to come to a position that reasonably seeks to achieve a direct offset to any local institution's costs of obtaining scholarly content. RLUK's three main principles are:

1. A need for pricing transparency from publishers
2. A recognition that subscription costs and APC be considered together, and that rebates should be made at the institutional level
3. An understanding that there will be genuine transition costs - but that these need to be documented transparently by publishers.

These principles were forwarded to the national Higher Education negotiating body, Jisc Collections, and subsequently formed part of its community mandate to work effectively and consistently with publishers to rebalance costs for the entire sector, thus freeing up resource for research and teaching.

The group has also assiduously worked with several publishers directly, to explore and devise constructive models that both allow publishers to recoup costs and purchasers of content to have a transparent and fair overview of pricing and rebate mechanisms, as well as to improve the process of signalling content on publisher web sites that is freely available by virtue of its being Open Access. This foray into new models in dialogue with publishers has resulted in a direct shift in the publishing body, which hitherto had largely and consistently maintained that such procedures would be neither workable nor feasible. In this case, RLUK's efforts have borne fruit not only for its members but potentially for any Higher Education institution of research and teaching that needs to publish in, as well as purchase, certain academic journals.

In this overall context, RLUK was asked to nominate a representative to sit on the forthcoming independent review of RCUK's open access policies. Stella Butler, as Chair, will be the RLUK representative. RLUK has also

worked closely in this period with HEFCE in regard to its response to the consultation on a new OA policy by that body for the post-2014 Research Excellence Framework. RLUK has strongly supported the move towards making REF submissions dependent on their Open Access status, and also the position that any exceptions to the policy be explicitly and clearly stated to give researchers and institutions confidence in determining which research outputs to put forward for future REFs. Finally RLUK has underlined in this regard the importance of flexibility around disciplinary differences.

Also, during 2014, the Government introduced new exceptions to UK copyright law in response to the Hargreaves review of intellectual property. A number of these exceptions have relevance to the research community and RLUK has strongly advocated over the past few years for them to be enacted. In particular we were extremely pleased to see robust exceptions for text and data mining and for format shifting for preservation. These exceptions will enhance scholarship and enable RLUK members to continue to fulfil their remit.

RLUK is also shaping a new, freely available web-based service, that will help to promote the outputs of this strategic strand to the broader Library and Information Sector (LIS) community, as well as provide a space for community facilitated networking and collaboration. This resource has the working title of "UDC Hub". The UDC Hub is expected to be published in the fourth quarter of 2014, and will bring together the outputs of the second planned TNA and RLUK archives conference, in order, amongst other things, to preserve the conference content for the community.

RLUK will also be releasing the final report in its series of three based on the premise of this strand of better conceptualising the nature of the unique and distinctive collections held by RLUK members and other collection holders across the UK and Ireland at its Awayday in December 2014. The report will be then hosted by RLUK and will be made available under an open licence.

Modelling the library role in research data management

In recent years RLUK libraries have been active participants in the Jisc Managing Research Data (JiscMRD) programme, which ended formally in March 2013. Policy directives from research funders are now emphasising the role of institutions in ensuring effective data management practice. Established library and archive expertise in metadata, curation and archival management, are potentially important elements, but require interpretation. Understanding future roles in research data management is important for the overlap between libraries, IT professionals, research administrators and researchers, as well as for the development of new workforce knowledge and skills. There is also a link with the emergence of innovative publishing models, and new trends in scholarly communication including open data, linked data and collaborative datasets. This strand looked to take forward issues relating to role and policy formulation and to provide an important strand in workforce development, collaborating with key partners to deliver training and guidance to the sector, as well as high-level coordinating work between the representatives of IT departments, research offices and libraries, principally in UK Higher Education but increasingly with reference to international initiatives. To address this area we are working with a number of institutions and individuals, including Jisc (and through the latter the Digital Curation Centre (DCC)) the Sheffield iSchool and the Research Information Network.

With Jisc, RLUK is planning to increase the greater formal collaboration of IT, research office and library functions on campus by facilitating a shared vision of where the sector needs to get to in terms of research data management. This will take the form of a meeting in part coordinated and sponsored by RLUK. Here the Association of Research Managers and Administrators (ARMA) and the Russell Group Information Technology Directors (RUGIT) are the main groups we will be working with, as well as UCISA and SCONUL to develop a common position regarding the assistance any university may be required to give researchers in securing the long-term access and re-usability of their data, especially around Open Science. Success here has been achieved through a more direct, bilateral relationship with RUGIT, while we have worked with ARMA mainly in this area in the context of the Jisc Gold Open Access Infrastructure Group, which also looks at data as well as published scholarly outputs.

We have also been in discussions with Sheffield iSchool on adapting previous work done under one of the JiscMRD projects, RDMRose, to create online and shareable training materials for academic and liaison librarians seeking to become more conversant with the research data management environment but also in order to provide an open blog space for those engaged in supporting research data management activity. The blog should be published in the autumn of 2014.

The Research Information Network has also been commissioned by RLUK to undertake some critical desk research around what individual academic disciplines are going to require in the form of particular support or exact and bespoke definitions of what constitutes research data – something that may take very different forms for the engineer and the historian. This is important because one of the chief challenges faced by those seeking more effectively to support research data management is the proper and correct understanding of to what extent individual academic disciplines are likely to, or will need to realise, re-use of data, whether they are more prone methodologically to reproduce it but also to identify where good data management practice can promote better and more transparent research, rather than simply helping academics to comply with funders' mandates, important though that is. The report, once published in late 2014 will once more be freely available.

Although much emphasis has been placed on mandating the openness of research data by both HM Government, research councils and funding bodies in recent year, it is likely that questions of data and cyber-security will become more prominent for our members in the near future, and RLUK intends to seek how an effective balance in policy terms between these two very powerful drivers can be formulated and put into practice.

Resource discovery

The focus of our resource discovery activity has continued to be the Copac Collection Management Tools. Originally facilitated by RLUK, and in part overseen by RLUK in conjunction with partners from the wider community, the tools are expected to become part of the Jisc offer to HE institutions in 2015. Related to the above question of uniqueness and relative collection strength, RLUK has also pursued collaboration with another non-profit organisation, OCLC, in this area of machine-to-machine collection evaluation to see where and how digital surrogates available in the public domain and their being linked to catalogues, on the one hand, and automated, metadata-driven collection comparisons, on the other, can inform and improve the collective and more rational management of physical, mainly print, collections. The potential savings for HE as a whole, in terms of space and overheads, where shared print holdings can be identified as the basis for common stores, that can be redeployed for improved teaching and social learning spaces for undergraduates, are considerable. Also of major impact would be the benefits to researchers, who would be able to more accurately address local collections of unique nature or see where thematically related content are held. There would also be the prospect of creating better provision for prioritising digitisation and preservation work as an ancillary function of more precise interrogation of print holdings data. It is expected that RLUK will continue with this work as part of its new strategic plan from August 2014.

As part of our support for the Discovery initiative, RLUK was a progenitor and signatory to a statement in 2011-2012 on open data principles, which called on the community to make its metadata freely available for re-use under open licences. Additionally in 2012 we signed an agreement with the University of Cambridge to allow any metadata held by the institution that had RLUK provenance to be released as open linked data, for anyone to use in creating new services. As mentioned in the above, we commissioned a consultant to conduct a survey along with appropriate fieldwork to gauge the level of demand for our bibliographic data, were it to be made freely available, and in what ways it could be optimally delivered (gathering relevant information in this still incipient field on format, technical infrastructure, data currency, and licensing). As a result, RLUK joined The European Library (TEL) in order in part to have access to the technical wherewithal to publish our bibliographic metadata as Linked Open Data, which we achieved in May 2014.

Continuing work from the 2012-2013 Strategic Plan

In terms of the previous strategic strand, 'Developing the research library workforce', RLUK has initiated and continued to run a mentoring programme aimed at Deputies. The pilot RLUK Mentoring Programme began in February 2010 based on ideas from our Workforce Think Tank. The RLUK Mentoring Programme supports the Workforce strand of the 2008 - 2011 RLUK Strategic Plan which focuses on 'aiming to ensure that a rich crop of new leadership talent is available to take the UK's research libraries into the future'. The Programme has continued to be supported throughout the 2011 - 2014 Strategic Plan period, and most recently a mentoring speed dating session was held at the 2013 spring Members' Meeting.

The Associate Directors' Network (ADN), which was established to encourage succession planning within research libraries and to provide an environment within which those aspiring to be Directors can network and learn, has continued to thrive since its inception in 2011. Two new convenors were elected at the November 2012 Conference: Nicola Wright (LSE) and Richard Wake (Southampton) who took over and developed the

ADN from the strong foundations created by the preceding Convenors, Sue Mehrer (Cambridge) and John Scally (Edinburgh).

In order to facilitate greater autonomy of the ADN, RLUK has allocated a yearly budget of £5,000 for the purpose of funding an annual, independent ADN meeting, the first of which took place in London during October 2013, with a further meeting being held at the 2014 Spring Members' Meeting. Members of the ADN have been formally assigned to all of RLUK's strategic working groups to contribute and channel their own expertise and experience and those of their colleagues, helping to facilitate a more open and fertile dialogue between RLUK's Board and Members.

Outreach

During the year, RLUK made donations of £1,600 (2013: £1,467) to LIBER, and £1,065 (2013: £375) to COUNTER. These were given to aid the work of these organisations in an unrestricted capacity.

Other activities

RLUK's primary services to RLUK members and the wider community, the RLUK Records Database and Copac, continue to grow both in size and usage.

Financial review

a. Principal risks and uncertainties

The Executive and Board carry out reviews during the year of the risks to which the charity is exposed. These include environmental, business, financial and operational factors. Where issues are identified appropriate means to address them are introduced. The key risks to RLUK at present are the following:

b. Financial review

The net outgoing resources for the financial year amounted to a deficit of £92,798 (2013: surplus £5,834). This is in line with the planned overall managed spend of some of the funds that have accumulated in recent years.

c. Reserves policy

As a charitable company RLUK has both maintained a prudent level of reserves and an enhanced level of funding to support strategic initiatives for the benefit of research support and to achieve its objectives in the future. RLUK has a three-year financial planning cycle to provide a longer-term framework for the management of both its general and strategic finances. In the past it has been noted that the annual statement of reserves has not always reflected the amount of strategic expenditure committed over the planning cycle. In addition, certain sums committed to partnership work managed through other organisations are not always claimed within the financial year in which they have been allocated. However, under advice from our auditors, we factored in a new category of financial allocation to assist in the linking of reserves, strategic spend and investment potential. At its meeting of 17 February, 2012, the Board decided RLUK build in a dedicated funds category into the accounts, so that strategic spend can be properly reported, as well as reserves, and a precise amount calculated for investing in long-term bonds.

The reserves policy as such was changed during the course of the year. Previously, as devised on 27 February, 2009, our policy stated that the reserves be based on the formula that we maintain a level of reserves amounting to between one and three times annual turnover. At its meeting of 15 February, 2013, the Board revisited this policy based on the expectation that we should progressively manage the reserves to increase income positively, given the continuation of historically low interest rates. The investment of £450,000 in a high-interest bond account (as directed at the Board meeting of 7 September 2012) meant that remaining cash deposits would represent a breach of the 2009 policy.

Therefore, the Board agreed to revise the reserve policy such that:

- the total in the current account should not fall below a level sufficient to cover an average of four months expenditure, and
- the total assets of RLUK (across all accounts and investments) should not fall below £375,000 - representing one year's income.

It was further agreed that the Executive be empowered to make future investments provided this reserve policy is not breached.

d. Financial planning

During 2013-14, our investment strategy consisted in part of placing reserves in bonds. As stated in the above, but noted here for clarity, the Board sanctioned the placing of £450,000 from the reserves in such a bond through Barclays Bank at its meeting of 27 September 2012. This bond finally matured in January 2014.

Additionally, given the ongoing banking crisis, under advice from LSE Finance Department, our previous financial advisors, RLUK moved the bulk of its assets from NatWest Bank to Barclays Bank in 2012, with a view to terminating the NatWest account. The occasion to do this was the forced sale of RBS assets as part of the agreement that was reached in relation to its bailout by the public purse. RLUK's account was therefore perforce migrated to the recipient of the RBS branches concerned, Santander UK. By moving to Barclays Bank, RLUK has sought to reduce its exposure to the economic situation in the Eurozone, as well as find a straightforward and effective way of generating income through the mechanism of bonds. Historically very low interest rates over recent years have progressively reduced RLUK's income, and the Trustees wanted to exercise their responsibility to counter this imbalance, as indicated above.

However, the planned sale of RBS branches to Santander fell through in October 2012, leaving the possibility open to continue spreading our risk between banks for the time being. The branches in question are still intended to be sold, so that a longer-term reliance on NatWest is not an option for RLUK. Equally, the service levels and facilities offered by Barclays Bank have not been as effective or as capable as expected. We have attempted to derive adequate levels of service from Barclays during the past year, to little avail. RLUK has issued a formal complaint to Barclays, which has been partly effected, and may consider appealing to the Financial Ombudsman. The uncertainty over Barclays's level of service and its experienced inefficiencies have meant that the reinvestment of Bond income and setting aside further reserves for a similar purpose, have been negatively affected.

e. Material investments policy

As an incorporated charity, RLUK is empowered to set aside, disburse and invest monies at its disposal according to the provisions of its constitution. The main clauses covering the operation of this are Memorandum of Association clauses 3(g):

"To raise funds, whether by the levying of subscriptions, by means of donations, by private or public appeals or otherwise, and to seek any form of assistance, sponsorship or grant from public or private sources;"

3(r):

"Subject to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided to invest and deal with the moneys of RLUK not immediately required for its purposes in or upon such investments or securities and in such manner as may from time to time be determined;"

and 3(w):

"To set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves."

Our investment objectives are relatively straightforward, that is, to ensure that historically low rates of interest are counteracted in as low a risk way as possible; that is, through the mechanism of a short-term fixed-rate solution that will not jeopardise the capital invested as such. We also wish to increase our income in order to mitigate the risk of any shortfall in recurrent funding, without needing recourse to increase either subscriptions for our members or database charges to our customers.

As such, the Board decided at its meeting of 7 September 2012 to invest an amount it foresaw would not require over and above strategic investments, that is, £450,000.

As per the statement in the minutes of the Board meeting of 15 February 2013, in addition to the trustees, who are invested generally with the power to raise monies etc. according to the constitution, the Executive may also initiate further investments as long as its new reserves policy (see below) is not transgressed. The Executive is only required to take expenditures amounting to more than £10,000 to the Board, for spends of between £5,000-£10,000, the Executive is required to refer to the Chair, Vice-Chair and Treasurer.

The investment was managed via Barclays Bank plc, and since the benchmarks of successful management are already known, given the fixed-rate nature and type of investment, there are no additional or special performance or reporting requirements apart from those set out in the bond agreement on file.

Plans for the future

a. Future developments

RLUK intends to push ahead with its activities around ensuring more research is available to both academe and the wider public under its strand of work on shaping ethical and effective publishing. In light of the Finch Report, RLUK will support both Gold and Green OA but, as stated above, will be firmly behind ensuring that all research or learning objects that are generated through public money are available to all in the most efficient and transparent way. Part of our future work here under Ethical Publishing will be the development of a journals selection tool that allows libraries to judge the cost-effectiveness of publisher 'big deals'. This work is being commissioned in partnership with Jisc Collections.

On the back of our membership of The European Library, RLUK will be in a far better position from which to take potential advantage of the EU's Horizon 2020 round of strategic investment, and to work far more closely with European partners to deliver benefits to both our membership and the public.

In the realm of monograph publishing we are likely to be investigating alternative models of subscription and open access forms of scholarly dissemination, and seeing how this fits with the Jisc National Monograph Strategy recommendations.

The RLUK Board will next meet in December 2014 for an awayday at which it will do further work on the implementation plan for the 2014-2017 Strategic Plan, which will be published in August, 2014. It is expected that part of this implementation exercise will consist of a greater focus on how the organisation operates, and where it can improve its effectiveness and impact by smarter working between its Board, the Executive, its members and working groups, as well as what extra capacity might be needed against the backdrop of a further revision of membership criteria and a potentially more active, outreach, approach to prospective new members.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Trustees' responsibilities statement

The Trustees (who are also directors of RLUK (Research Libraries UK) for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of 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 accounting 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 directors (who are the trustees for the purpose of charity law) 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.

Disclosure of information to auditors

Each of the persons who are directors (who are the trustees for the purpose of charity law) at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic report, was approved by the Trustees, in their capacity as company directors, on 5 December 2014 and signed on their behalf by:



A Jarvis, (Treasurer)

We have audited the financial statements of RLUK (Research Libraries UK) for the year ended 31 July 2014 which comprise the Statement of financial activities, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

RLUK (Research Libraries UK)
(A company limited by guarantee)

Independent Auditors' Report to the Members of RLUK (Research Libraries UK)

Matters on which we are required to report by exception

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

- adequate 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.



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

5 December 2014

RLUK (Research Libraries UK)
(A company limited by guarantee)

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 31 July 2014

	Note	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming resources				
Incoming resources from generated funds:				
Voluntary income	2	312,800	312,800	303,600
Investment income	3	2,332	2,332	1,948
Incoming resources from charitable activities	4	28,535	28,535	110,533
Total incoming resources		343,667	343,667	416,081
Resources expended				
Charitable activities	8	379,655	379,655	349,549
Governance costs	6	56,810	56,810	60,698
Total resources expended		436,465	436,465	410,247
Movement in total funds for the year - Net income/(expenditure) for the year		(92,798)	(92,798)	5,834
Total funds at 1 August 2013		647,552	647,552	641,718
Total funds at 31 July 2014		554,754	554,754	647,552

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 26 form part of these financial statements.

RLUK (Research Libraries UK)
(A company limited by guarantee)
Registered number: 02733294

Balance Sheet
As at 31 July 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	10		1,241		2,098
Current assets					
Debtors	11	40,661		105,661	
Investments		-		450,000	
Cash at bank		645,481		99,602	
		686,142		655,263	
Creditors: amounts falling due within one year	12	(132,629)		(9,809)	
Net current assets			553,513		645,454
Net assets			554,754		647,552
Charity funds					
Unrestricted funds	13		554,754		647,552
Total funds			554,754		647,552

The financial statements were approved by the Trustees on 5 December 2014 and signed on their behalf, by:

A Jarvis, (Treasurer)

The notes on pages 19 to 26 form part of these financial statements.

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006. A summary of the principal accounting policies which have been applied consistently, except where noted is set out below.

1.2 Company status

The company is a company limited by guarantee and having no share capital; the liability of the members is limited to £1.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs include costs of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of legal advice to trustees on governance and constitutional matters.

Support costs are those associated with admin, IT and establishment that are charged centrally. These are then apportioned on a basis consistent with the use of the resource. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

1. Accounting Policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment and furniture - 25% straight line

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Taxation

The company 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 company 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.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2. Voluntary income

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Subscriptions	312,800	312,800	303,600

3. Investment income

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest	2,332	2,332	1,948

RLUK (Research Libraries UK)
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 July 2014

4. Incoming resources from charitable activities

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Member services	30,935	30,935	39,848
Strategic investment	(2,400)	(2,400)	35,900
Outreach	-	-	34,785
	28,535	28,535	110,533

5. Expenditure by charitable activity

Summary by fund type

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Member services	68,824	68,824	92,567
Strategic investment	244,297	244,297	209,351
Outreach	66,534	66,534	47,631
	379,655	379,655	349,549

6. Governance costs

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	5,950	5,950	5,750
Legal and professional fees	14,875	14,875	23,616
Apportionment of support costs	35,985	35,985	31,332
	56,810	56,810	60,698

RLUK (Research Libraries UK)
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 July 2014

7. Direct costs

	Member services £	Strategic investment £	Outreach £	Total 2014 £	Total 2013 £
Members meeting and conferences	26,665	-	-	26,665	53,023
ASPI	-	-	-	-	11,669
UDC post	-	2,124	-	2,124	3,154
RIN projects	-	26,833	-	26,833	10,500
Collaborating to reduce costs	-	780	-	780	255
Research data management	-	1,077	-	1,077	932
Re-defining the library model	-	239	-	239	52,429
European library	-	60,284	-	60,284	5,157
Other strategic development costs	-	16,714	-	16,714	20,225
LIBER	-	-	1,155	1,155	375
Archives and records association	-	-	12,470	12,470	1,467
Admin costs	-	-	200	200	275
Apportionment of support costs	42,159	136,246	52,709	231,114	190,088
	<u>68,824</u>	<u>244,297</u>	<u>66,534</u>	<u>379,655</u>	<u>349,549</u>

8. Analysis of resources expended by activities

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Member services	26,665	42,159	68,824	92,567
Strategic investment	108,051	136,246	244,297	209,351
Outreach	13,825	52,709	66,534	47,631
Total	<u>148,541</u>	<u>231,114</u>	<u>379,655</u>	<u>349,549</u>

RLUK (Research Libraries UK)
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 July 2014

9. Net incoming / (outgoing) resources

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	857	801
Auditors' remuneration	5,950	5,750
Operating leases - land and buildings	15,185	12,350

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

12 Trustees received reimbursement of expenses amounting to £10,376 in the current year, (2013 - 15 Trustees - £5,325).

10. Tangible fixed assets

	Equipment and furniture £
Cost	
At 1 August 2013 and 31 July 2014	14,120
Depreciation	
At 1 August 2013	12,022
Charge for the year	857
At 31 July 2014	12,879
Net book value	
At 31 July 2014	1,241
At 31 July 2013	2,098

11. Debtors

	2014 £	2013 £
Trade debtors	26,960	932
Other debtors	-	30,530
Prepayments and accrued income	13,701	74,199
	40,661	105,661

RLUK (Research Libraries UK)
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 July 2014

12. Creditors:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	8,661	-
Other taxation and social security	753	-
Accruals and deferred income	123,215	9,809
	<u>132,629</u>	<u>9,809</u>

13. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds				
Designated Funds	159,609	-	-	159,609
General funds				
General Funds	487,943	343,667	(436,465)	395,145
Total Unrestricted funds	<u>647,552</u>	<u>343,667</u>	<u>(436,465)</u>	<u>554,754</u>
Total of funds	<u>647,552</u>	<u>343,667</u>	<u>(436,465)</u>	<u>554,754</u>

Purposes of designated funds

The designated funds represent an intention by the Trustees to utilise these funds for specific strategic initiatives laid out in the strategic plan. The following should give a brief overview of the purpose of each.

- UDC Post: The appointment of a 0.2 position to support our Unique and Distinctive Collections work.
- Collaborating to reduce costs: This is the working group dedicated to this strategic strand.
- Shaping ethical publishing: This is the working group dedicated to this strategic strand.
- Promoting unique collections: This is the working group dedicated to this strategic strand.
- Research Data Management: This is the working group dedicated to this strategic strand.
- DCC Post: This was committed in the hope of being able to realise a joint post with the Digital Curation Centre, to advance the knowledge and support of staff with core responsibility in this area within our member institutions.
- RIN Projects including redefining RL Model: The RIN has supported the initial aspects of this work in looking at the problem space and running the first of the RRLM's workshops.
- Monograph UKRR: The UKRR initiative, funded by HEFCE, has been looking at a transition model that would include the national management of monographs as well as journals. The funds designated to support the latter work but were superseded by the inception of the related work with Jisc to establish the parameters of a National Monographs Strategy.
- Europeana Project: These funds were set aside to support initial work on getting some first digital content into the Europeana aggregation but no charge was levied by those who did the technical work.
- Surfacing Hidden Collections: We set aside this money to formally publish the report, "Hidden Collections" but eventually accomplished this electronically in house.
- Mentoring Programme: We wanted to be able to continue with this work from a previous strategic strand

13. Statement of funds (continued)

on mentoring staff below director level in order to support them in their career progression; the activity evolved and in effect has been superseded by the establishment of the Associate Directors Network.

-Library of Congress: The bibliographic metadata from the Library of Congress augments the functionality of our own database to make it more useful to our members, especially as they are moving to automated shelf-ready purchase of resources.

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds	159,609	-	-	159,609
General funds	487,943	343,667	(436,465)	395,145
	<u>647,552</u>	<u>343,667</u>	<u>(436,465)</u>	<u>554,754</u>

14. Analysis of net assets between funds

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	1,241	1,241	2,095
Current assets	686,142	686,142	655,266
Creditors due within one year	(132,629)	(132,629)	(9,809)
	<u>554,754</u>	<u>554,754</u>	<u>647,552</u>

15. Operating lease commitments

At 31 July 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014 £	2013 £
Expiry date:		
Within 1 year	4,499	4,362
Between 2 and 5 years	7,800	7,800

16. Related party transactions

Due to the nature of the charitable company's activities and the composition of the Board it is inevitable that transactions may take place with organisations in which a member of the Board may have an interest. All transactions involving organisations in which a member of the Board may have an interest are conducted at arm's length and in accordance with the respective organisations normal procurement procedures.

17. Members' Liability

The guarantors of the charitable company are the thirty-four member institutions whose individual liability is limited to £1.

10/02/17

RLUK (RESEARCH LIBRARIES UK)
Registered Charity No. 1026543
Company No. 2733294

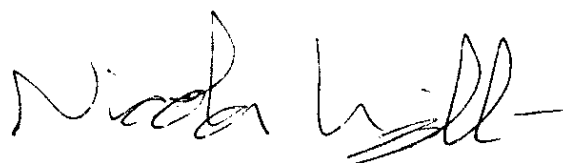
In reviewing the submitted RLUK accounts for the year ending 2014 it has come to our attention that there is an error on page 22. Page 22 of the originally submitted accounts read:

	Total 2014 £	Total 2013 £
LIBER	1,155	375
Archives & Records Association	12,470	1,467
Admin costs	200	275

We now realise that the accounts should have read:

	Total 2014 £	Total 2013 £
COUNTER	1,155	375
LIBER	12,470	1,467
Archives & Records Association	200	275

Attached is a revised page 22 showing the correct amounts. The total for Direct Costs expenditure is correct and remains unchanged



On behalf of the Trustees of RLUK

REVISED

10/02/17

RLUK (Research Libraries UK)
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 July 2014

7. Direct costs

	Member services £	Strategic investment £	Outreach £	Total 2014 £	Total 2013 £
Members meeting and conferences	26,665	-	-	26,665	53,023
ASPI	-	-	-	-	11,669
UDC post	-	2,124	-	2,124	3,154
RIN projects	-	26,833	-	26,833	10,500
Collaborating to reduce costs	-	780	-	780	255
Research data management	-	1,077	-	1,077	932
Re-defining the library model	-	239	-	239	52,429
European library	-	60,284	-	60,284	5,157
Other strategic development costs	-	16,714	-	16,714	20,225
COUNTER	-	-	1,155	1,155	375
LIBER	-	-	12,470	12,470	1,467
Archives and records association	-	-	200	200	275
Apportionment of support costs	42,159	136,246	52,709	231,114	190,088
	<u>68,824</u>	<u>244,297</u>	<u>66,534</u>	<u>379,655</u>	<u>349,549</u>

8. Analysis of resources expended by activities

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Member services	26,665	42,159	68,824	92,567
Strategic investment	108,051	136,246	244,297	209,351
Outreach	13,825	52,709	66,534	47,631
Total	<u>148,541</u>	<u>231,114</u>	<u>379,655</u>	<u>349,549</u>

