

REGISTERED COMPANY NUMBER: 04383779 (England and Wales)
REGISTERED CHARITY NUMBER: 1097333

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
HUMBER LEARNING CONSORTIUM**

Rackhams Accountants Limited
Statutory Auditors
3 Melton Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS

HUMBER LEARNING CONSORTIUM

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Page
Chairman's Report	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 26
Detailed Statement of Financial Activities	27 to 28

HUMBER LEARNING CONSORTIUM

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

At the time of my last report, we were just beginning to see the first effects of the COVID-19 pandemic. I doubt we would have anticipated at the time that 12 months later the team and many of our partners would still be working remotely. Most of our contracts are actual cost based (BBO, This-Ability, YEI Springboard, CLLD, Youth Hub) and this enabled us to remain fully operational, avoid any recourse to furlough or government support, and crucially, to maintain a healthy cashflow.

The HLC team responded well to the challenge of working from home and our strategic decision to move entirely to cloud computing and an on-line CRM system a few years ago placed us in a good position to work virtually. I would particularly like to extend my thanks to our IT/MIS team for their hard work in developing an online learning environment for our partners and learners at such short notice. This platform, based on Microsoft Education, enabled us to continue delivering learning opportunities and maintain vital contact with participants during the lockdowns.

This year the organisation reported a small deficit of £8,389. Given the impact that COVID-19 had on deliverability of our output-funded contracts (AEB, Community Grants) and expenditure on IT equipment to enable remote working as well as a monthly home-working allowance for staff a relatively small deficit is both understandable and tolerable. We continue to hold considerable unrestricted reserves of £793,607.

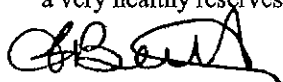
The size of HLC's reserves is critical, not just as a hedge against the uncertain environment, but also because two of our contracts (Springboard YEI and ESF Community Grants) require the organisation to defray staff and project costs and cashflow some partners for several months before we are reimbursed by the funder. This can often involve significant six figure outlays by HLC.

2020-21 was a year when our funders extended various HLC projects - partly in response to the pandemic. These included Springboard YEI (extended to end of 2023), This-Ability (to December 2023), CLLD (to March 2023) and BBO Humber (to June 2023). Our current portfolio remains strong until the latter quarters of 2023, containing a diverse mix of activities and funding streams.

Despite the contract extensions, we have disappointingly lost further funding from the ESFA in the shape of 19+ traineeships and at the time of writing we are awaiting the results of the national ESFA procurement exercise for the Adult Education Budget. Although these represent less than 8% of our overall business, the ESFA programmes enable entry and progression points for learners from other HLC projects and there is a more significant loss in terms added value and routeways than there is in purely financial terms. With the previous loss of ESFA Community Learning Fund in 2018 (now given only to grant-aided local authorities and colleges) and ESFA Apprenticeships in 2017 (new regulations requiring direct delivery) and government antipathy towards sub-contracting (or as we prefer to call it "partnership working") we sense we have been swimming against the tide for several years now. 16-18 Traineeships remains our only guaranteed ESFA mainstream funding going into the 2021-22 academic year.

We continue to seek appropriate business development opportunities (contracts and grants), which enable HLC to fulfil its charitable objects. We are maintaining a close watching brief on LEP and AEB skills devolution developments - especially given our aforementioned ESFA travails - and assessing the likely shape and nature of the UK Shared Prosperity Fund (domestic ESF replacement).

In summary 2020-21 was a challenging year, but I am pleased to report that going forward into 2021-22, HLC maintains a very healthy reserves position and has no external borrowings.



Lynn Benton
Chair of Trustees

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects of HLC are to promote the advancement of education for the public benefit, in particular;

- (a) To improve access to learning opportunities for users, volunteers and employees of voluntary and community organisations in Humber and Yorkshire
- (b) To develop voluntary sector learning providers to meet quality thresholds and stakeholder requirements
- (c) To develop a partnership approach to the delivery and development of learning opportunities and good practice
- (d) To carry out associated activities
- (e) To promote the efficiency and effectiveness of charities, voluntary and community groups based in the Humber and Yorkshire region by providing training and on-going support to increase their ability to access funding and participate in the regeneration of their area.

Public benefit

HLC's activities promote the advancement of education for the public benefit. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including specific guidance on fee charging.

We work with delivery partners, the majority of which are local not-for-profit organisations, to deliver a wide range of accredited and non-accredited learning opportunities.

HLC's learning provision is targeted at disadvantaged individuals and communities. As a result, where possible, it is provided free of charge, or at the lowest possible cost to encourage access and participation.

From a broader perspective, HLC's activities help adults and young people within the Yorkshire and Humber region to engage on a learning journey that leads to further opportunities, benefiting both the individual and their communities.

Quality assurance and improvement processes are given a high profile across HLC and its partner's networks. Guidance and training are regularly provided to ensure that delivery partners and their staff members meet the quality thresholds of funders and inspection bodies.

HLC is committed to strengthening voluntary and community sector organisations to deliver learning opportunities. Our experience demonstrates that promoting the delivery of learning opportunities in partnership with local and trusted community groups helps to engage those from the most disadvantaged backgrounds.

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

During 2020-21 HLC has been able to promote and deliver learning opportunities through the following core activities, grants, and contracts:

- Quality and Development
- Adult Education Budget (Traineeships & Classroom Learning)
- ESF Community Grants (Humber, East Riding, York & North Yorkshire)
- National Lottery Community Fund - This-Ability project
- ESF / National Lottery Community Fund - Building Better Opportunities (BBO Humber)
- ESF Springboard YEI (inc. Youth Hub)
- ESIF Hull Community-Led Local Development (under Hull City Council, the accountable body)
- Youth Hub

With our partners we have delivered a wide range of learning opportunities to disadvantaged people. The contracts and projects are summarised below. The letters in brackets demonstrate which of HLC's charitable objects (see above) are being met by a particular area of work, grant, or contract.

Quality and Development (a, b, c, d, e)

Quality assurance and the development of our delivery partners is a driven by our commitment to continuous improvement. Supporting voluntary sector organisations to become high quality learning providers is one of HLC's primary charitable objects as well as one of our 3 strategic priorities. To that end, HLC carries out a range of quality and development activities, including:

- Regular 1-1 quality and support visits to partners
- Observations of teaching, learning, and assessment (including dual observations)
- Quality Improvement Network meetings (typically 5-6 per academic year)
- Continuing professional development events
- Equality & diversity support, inc. E&D diaries and calendars
- Safeguarding & Prevent Duty support and advice
- E-safety audits
- Webinars
- Telephone advice, Zoom meetings, 1-1 support, and virtual networks
- A dedicated quality resources website
- Matrix IAG quality assurance compliance support

These activities help HLC to maintain and strengthen our relationships with partner organisations, in turn helping them to build their own capacity and deliver high quality learning opportunities to our target beneficiaries.

HLC continues to demonstrate a strong commitment to quality improvement, holding an OFSTED Grade 2 (Good) rating, the Matrix information, advice, and guidance quality standard, and Cyber Essentials accreditation.

Adult Education Budget (a, c, d)

This is a mainstream ESFA contract supporting young people and adults via 16-18 and 19+ Traineeships (a package of maths, English, ICT skills provision, employability skills, and structured work placements) and 19+ Community Based Learning. In the 2019-20 academic year HLC's partners were on course to engage 60 participants in Traineeships and 55 on classroom learning programmes.

ESF & ESFA Community Grants Humber, East Riding, York and North Yorkshire (a, b, c, e)

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ESF Community Grants provides grants of up to £20,000 to small and medium sized voluntary, community groups and social enterprises that are normally unable to access mainstream ESFA/ESF funding. The grants are used to help and assist unemployed or economically inactive individuals from deprived communities to move closer to the labour market. The new CG5 Community Grants went live in April 2019. It is expected to support 2,328 participants, progressing 17% into employment and 17% into training or education. It supported 650 participants during 2020/21 with 35% progressing into employment and further education.

National Lottery Community Fund - This-Ability - (a, c, d)

'This-Ability' is a 5-year project (January 2019 to December 2023) in Hull and the East Riding, which will support 500 young people aged 18-29 with hidden disabilities, learning difficulties, physical disabilities, and long-term health conditions. This-Ability is purely an 'into employment' project - aiming to progress at least 200 (40%) into sustained work and provide at least 400 (80%) with an employability passport (validated by the Humber LEP). The project will work with and support Humber employers to become 'disability confident' and is matched to our YEI Springboard programme (see below).

ESF & National Lottery Communities Fund - Building Better Opportunities (BBO Humber) (a, b, c)

BBO was initially a 3-year £3.23m contract (November 2016 - October 2019), which has since been extended twice to June 2023 and provided with an additional £3.87m. Over the whole life of the BBO project, HLC is working with 14 partner organisations across the Humber LEP area, including the 4 local authorities, to support 1882 economically inactive (80%) and unemployed individuals (20%), aged 25+. As of March 2021, 1,445 participants had been enrolled. The aim of BBO is to progress a minimum of 20% of participants into employment. During 20/21 academic year 300 participants had been engaged with over 45% moving into further learning and employment and 20% moving to job seeking.

Springboard YEI (ESF, YEI and Match Funding) (a, c, d)

Springboard YEI is a £16m programme (2016 to Dec 2023) aimed at supporting 4641 economically inactive and unemployed young people (aged 16-29) across the city of Hull. YEI Springboard and This-Ability (see above) are complementary projects from a match funding perspective. Springboard (and This-Ability) are closely linked to the new Youth Hub, which is a partnership between HLC, Hull City Council, Goodwin Development Trust, and Job Centre Plus. YEI engaged 360 participants during 20/21 with 116 leavers, 55% going into further learning/training or employment.

ESF / ERDF Hull Community-Led Local Development (CLLD) (a, b, c, d, e)

CLLD is a £635,000 contract (November 2017 - March 2023). HLC acts as the Programme Management Organisation (PMO) managing a £6.63m programme of ESF and ERDF grants on behalf of Hull City Council (acting as the accountable body). The grants enable applicant organisations (grant recipients) to deliver employability and enterprise support activities to at least 2510 unemployed and economically inactive participants living in 4 'hub areas' of Hull - West & Central, East, North and Orchard Park, and Bransholme. As the PMO, HLC provides community engagement, promotes CLLD grants, coordinates grant rounds, and performance / quality manages the successful grant recipients. As of March 2020, 27 grants worth £6.6m had been awarded. CLLD engaged 350 participants during 20/21 with 60% moving into further education or employment.

Youth Hub (c, d)

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Youth Hub is currently a 1-year project (to December 2021) funded through the DWP Flexible Support Fund. Led by HLC, the partnership which includes Hull City Council, Goodwin Development Trust, and Job Centre Plus provides a physical location in Hull (Goodwin Community Hub, Anlaby Road) where unemployed / economically inactive young people can be referred to a team of mentors and ancillary support (e.g., mental health services). The service provides young people with information advice and guidance about a range of programmes and job opportunities, including Kickstart, This-Ability, and YEI Springboard.

Financial review

Despite the severe challenges of the COVID-19 pandemic, HLC still remains on a very sound financial footing and our unrestricted reserves, carefully built up and protected over preceding years have helped us to maintain stability throughout 2020-21. HLC did not furlough any staff or access government support or business grants in response to the pandemic.

We are pleased that three of our major projects, BBO, YEI Springboard, and This Ability were all extended by our funders this year and will now continue to deliver into or up until the end of 2023. At the time of writing, we are also expecting CLLD to continue for an additional 3 months to March 2023.

The majority of HLC's contracts and grants are "actual costs" models, rather than output funded/payment by results. This means there is greater certainty that HLC will cover its costs, which has been invaluable given the impact that COVID-19 could have had on the organisation. However, it also means that most of our contracts cannot generate a surplus and we are therefore unlikely to strengthen our reserves position in any significant way.

This year HLC is reporting a small deficit of £8,389 which equates to the amount HLC spent on home-working allowances for staff, so that we could maintain our operations via remote working. From a financial health perspective, HLC has robust sustainability and gearing ratings, with an unrestricted cash reserve position of £793,607 and no external borrowings.

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Future Developments

The welcome extension this year of our BBO, This-Ability, and Springboard contracts means that HLC's 'order book' remains stable until the middle / end of 2023. This is positive, especially in the face of the COVID-19 pandemic, however with 2 years to that horizon, we are assessing the challenges and scoping future funding opportunities e.g., LEP skills devolution, UK Shared Prosperity Fund, and charitable trusts.

During 2020-21 we continued to develop our CRM system, resulting in learner data and claims management processes that are more efficient and effective. In response to COVID-19 and the necessity to switch rapidly to remote learning, we developed an online learning platform for use by our partners (based on Microsoft Education) and we have no doubt that blended approaches to learning - part classroom, part home-based - will be an enduring feature of HLC's offer in the years to come.

HLC continues maintaining and building partnerships with organisations at a local, national, and international level. This year, with Hull City Council, Goodwin Development Trust, and Job Centre Plus we developed a Youth Hub to help address rising youth unemployment in Hull. The Youth Hub is currently a 1-year project, and we are working with colleagues at DWP to assess whether the concept could be extended to the end of December 2022.

Our This-Ability, Springboard YEI, BBO, and Community Grants managers are active members of networks with similar lead organisations, sharing good practice and issues of common concern. HLC coordinates the Hull & East Yorkshire LEP ESIF Leads Network (a range of organisations delivering employability programmes) to ensure complementarity and we are a member of the York and North Yorkshire LEP's equivalent body.

Despite Brexit, we remain committed to sharing best practice with colleagues across Europe and have been successful in an application to run an ERASMUS+ strategic youth partnership, called "Independent People" with Karlstads Kommun (Sweden) and vzwPart (Belgium). This project, which runs until June 2022 involves partners collaborating on the development of a soft skills framework, passport, and online training manual for youth workers.

In common with many businesses the COVID-19 pandemic has given us pause to consider the way that the team operates and how we can strike a better work-life balance. Positives include the rapid adoption of Zoom and Team meetings and the increased possibility and productivity of performing some tasks from home. On the negative side, staff say they miss the communication and social interaction of the office. We are planning to pilot and evaluate hybrid working from the latter half of 2021. If this proves successful for staff, partners, learners, stakeholders, and the business, we will look to adopt hybrid working on a more permanent basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

A board comprising six trustees is the current the accountable body for policy and oversight within the agreed framework set out in the Memorandum of Association. Members of the trustee board normally serve for a two-year period and may be re-elected for further terms.

The trustees meet quarterly to discuss and approve major decisions. The board of HLC has a Finance & General Purposes sub-group, which meets quarterly in advance of a full board meeting to scrutinise the financial and management accounts. A management team comprising a Chief Executive, Deputy Chief Executive, and Quality Director, oversees the day-to-day operations of the organisation. The Chief Executive also serves as the Company Secretary.

The trustees seek to utilise a partnership approach in the development of strategy, which enables the whole staff team to engage in a consideration of the issues affecting the organisation's direction. We meet as a whole group every January for an away day. This ensures that the staff team remains fully engaged and that strategic decisions of the board benefit from the expertise and operational experience of the employees. Responsibility for the day-to-day operations and implementation is subsequently taken by each individual member of staff, as appropriate to their level of responsibility.

Contractual Partnerships

Humber Learning Consortium utilises contractual partnerships to enable the delivery of a broad range of services in support of learning within the voluntary and community sector (VCS). In this context the organisation has worked very successfully with the Education & Skills Funding Agency, DWP, and National Lottery Community Fund. HLC also has a number of strategic alliances which support VCS learning; partners include Hull & East Yorkshire Local Enterprise Partnership, National Careers Service, Your Consortium Limited, and the 4 local authorities (Hull, East Riding of Yorkshire, North-East Lincolnshire, and North Lincolnshire).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Management Team in conjunction with Trustee representatives review the risks faced by the organisation. A risk register is held and reviewed periodically to assess changing risk factors. The main risks to the organisation considered as part of this strategy are as follows:

1. Corporate/Strategic Factors
2. Governance and Management
3. Financial
4. Personnel
5. Teaching, Learning & Assessment
6. Communications, Information Technology and MIS
7. Premises and facilities
8. Marketing
9. Natural disaster

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04383779 (England and Wales)

Registered Charity number

1097333

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Registered office

63-71 Anlaby Road
Hull
England
East Yorkshire
HU3 2LL

Trustees

C A Darnell
G Betts
Mrs L Benton
P Nicholson
A Jonas
M Jennings (appointed 16.4.2020)

Company Secretary

A D Crossland

Auditors

Rackhams Accountants Limited
Statutory Auditors
3 Melton Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Humber Learning Consortium for the purposes of company law) are responsible for preparing the Annual 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

AUDITORS

Following a procurement exercise Rackhams Accountants Limited were re-appointed by HLC trustees at the 2020 AGM for a 3-year period.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on18/11/2021..... and signed on the board's behalf by:



.....
A D Crossland - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HUMBER LEARNING CONSORTIUM

Opinion

We have audited the financial statements of Humber Learning Consortium (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HUMBER LEARNING CONSORTIUM

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

To identify risks of material misstatement due to fraud (fraud risks) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of trustees and staff as to whether they have knowledge of any actual, suspected or alleged fraud. We also studied board minutes and used analytical procedures to identify any unusual or unexpected relationships. On this audit we do not believe that the potential for fraud is a significantly high risk.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Rackhams Accountants Limited

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

3 Melton Park

Redcliff Road

Melton

East Yorkshire

HU14 3RS

Date: 18/11/21

HUMBER LEARNING CONSORTIUM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Subcontracted learning		522,479	4,305,591	4,828,070	4,812,450
Investment income	2	(2)	2	-	1
Total		<u>522,477</u>	<u>4,305,593</u>	<u>4,828,070</u>	<u>4,812,451</u>
 EXPENDITURE ON					
Charitable activities	4				
Subcontracted learning		520,085	4,316,373	4,836,458	4,822,336
NET INCOME/(EXPENDITURE)		<u>2,392</u>	<u>(10,780)</u>	<u>(8,388)</u>	<u>(9,885)</u>
Transfers between funds	13	<u>(16,543)</u>	<u>16,543</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(14,151)</u>	<u>5,763</u>	<u>(8,388)</u>	<u>(9,885)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		821,011	(19,015)	801,996	811,881
 TOTAL FUNDS CARRIED FORWARD		<u><u>806,860</u></u>	<u><u>(13,252)</u></u>	<u><u>793,608</u></u>	<u><u>801,996</u></u>

The notes form part of these financial statements

HUMBER LEARNING CONSORTIUM

BALANCE SHEET

31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	10	13,482	-	13,482	-
CURRENT ASSETS					
Debtors	11	361,506	-	361,506	51,306
Cash at bank and in hand		1,591,888	24,689	1,616,577	1,439,957
		<u>1,953,394</u>	<u>24,689</u>	<u>1,978,083</u>	<u>1,491,263</u>
CREDITORS					
Amounts falling due within one year	12	(1,160,015)	(37,942)	(1,197,957)	(689,267)
NET CURRENT ASSETS/(LIABILITIES)		<u>793,379</u>	<u>(13,253)</u>	<u>780,126</u>	<u>801,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>806,861</u>	<u>(13,253)</u>	<u>793,608</u>	<u>801,996</u>
NET ASSETS		<u>806,861</u>	<u>(13,253)</u>	<u>793,608</u>	<u>801,996</u>
FUNDS	13				
Unrestricted funds				806,861	821,011
Restricted funds				(13,253)	(19,015)
TOTAL FUNDS				<u>793,608</u>	<u>801,996</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 18.11.2021 and were signed on its behalf by:

The notes form part of these financial statements

HUMBER LEARNING CONSORTIUM

BALANCE SHEET - continued

31 MARCH 2021



L Benton - Trustee

The notes form part of these financial statements

HUMBER LEARNING CONSORTIUM

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	192,240	787,869
Net cash provided by operating activities		192,240	787,869
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,620)	-
Interest received		-	1
Net cash (used in)/provided by investing activities		(15,620)	1
Change in cash and cash equivalents in the reporting period		176,620	787,870
Cash and cash equivalents at the beginning of the reporting period		1,439,957	652,087
Cash and cash equivalents at the end of the reporting period		1,616,577	1,439,957

The notes form part of these financial statements

HUMBER LEARNING CONSORTIUM

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(8,388)	(9,885)
Adjustments for:		
Depreciation charges	2,138	-
Interest received	-	(1)
(Increase)/decrease in debtors	(310,200)	965,464
Increase/(decrease) in creditors	508,690	(167,709)
Net cash provided by operations	<u>192,240</u>	<u>787,869</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>1,439,957</u>	<u>176,620</u>	<u>1,616,577</u>
	<u>1,439,957</u>	<u>176,620</u>	<u>1,616,577</u>
Total	<u>1,439,957</u>	<u>176,620</u>	<u>1,616,577</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 3 years

Capital grants received are credited to a restricted fund against which the depreciation of the relevant asset is charged.

Items costing below £1,000 individually are not usually capitalised. An annual impairment review is carried out to ensure that all fixed assets still have a useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. INVESTMENT INCOME

	2021 £	2020 £
Interest receivable - trading	-	1

3. INCOME FROM CHARITABLE ACTIVITIES

Activity	2021 £	2020 £
Service contracts, subcontracted learning and other income		
Subcontracted learning	4,828,070	4,812,450

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Subcontracted learning	4,691,358	145,100	4,836,458

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Subcontracted learning	129,448	4,595	11,057	145,100

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	2,138	-

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

No expenses were paid to trustees in the current or prior year.

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	1,020,720	991,881
Social security costs	85,703	84,240
Other pension costs	105,016	103,194
	<u>1,211,439</u>	<u>1,179,315</u>

The average monthly number of employees during the year was as follows:

	2021	2020
CEO	1	1
Senior Management	2	2
Delivery staff	19	20
Administration	19	17
Information Technology	2	2
	<u>43</u>	<u>42</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	<u>1</u>	<u>1</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Subcontracted learning	591,716	4,220,734	4,812,450
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
Total	<u>591,717</u>	<u>4,220,734</u>	<u>4,812,451</u>
EXPENDITURE ON			
Charitable activities			
Subcontracted learning	580,165	4,242,171	4,822,336
NET INCOME/(EXPENDITURE)	<u>11,552</u>	<u>(21,437)</u>	<u>(9,885)</u>

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	809,459	2,422	811,881
TOTAL FUNDS CARRIED FORWARD	<u>821,011</u>	<u>(19,015)</u>	<u>801,996</u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2020	12,073
Additions	15,620
At 31 March 2021	<u>27,693</u>
DEPRECIATION	
At 1 April 2020	12,073
Charge for year	2,138
At 31 March 2021	<u>14,211</u>
NET BOOK VALUE	
At 31 March 2021	<u>13,482</u>
At 31 March 2020	<u>-</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	30,367	4,481
Other debtors	-	1,747
Accrued income	302,293	38,418
Prepayments	6,613	6,660
Deferred expenses	22,233	-
	<u>361,506</u>	<u>51,306</u>

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	675,431	632,839
Social security and other taxes	22,961	73
VAT	5,101	48,155
Deferred income	420,911	-
Accrued expenses	73,553	8,200
	<u>1,197,957</u>	<u>689,267</u>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	585,746	24,717	(45,255)	565,208
Redundancy reserve	105,114	-	24,935	130,049
ABB	(26,750)	(24,946)	51,696	-
Youth Hub	-	107	-	107
Community Learning Fund	26,330	-	(26,330)	-
ETF Prevent	13,970	-	(13,970)	-
CLLD	100,272	8,451	-	108,723
IAG	7,619	-	(7,619)	-
Spot Contracts	8,710	(5,936)	-	2,774
	<u>821,011</u>	<u>2,393</u>	<u>(16,543)</u>	<u>806,861</u>
Restricted funds				
ESFA Community Grants	(6,282)	-	6,282	-
Talent Match	6	-	(6)	-
Community Grants 4	122	-	(122)	-
YEI ESF Springboard	11,047	5,404	-	16,451
This Ability	-	5,042	-	5,042
BBO	(4,607)	(3,699)	11,502	3,196
Community Grants 5	(19,301)	(18,641)	-	(37,942)
Community Grants 3	-	1,113	(1,113)	-
	<u>(19,015)</u>	<u>(10,781)</u>	<u>16,543</u>	<u>(13,253)</u>
TOTAL FUNDS	<u>801,996</u>	<u>(8,388)</u>	<u>-</u>	<u>793,608</u>

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,944	21,773	24,717
AEB	278,559	(303,505)	(24,946)
Youth Hub	115,400	(115,293)	107
Barbara Haigh Investment Fund	2,500	(2,500)	-
CLLD	121,884	(113,433)	8,451
Spot Contracts	1,190	(7,126)	(5,936)
	<u>522,477</u>	<u>(520,084)</u>	<u>2,393</u>
Restricted funds			
YEI ESF Springboard	1,855,773	(1,850,369)	5,404
This Ability	664,254	(659,212)	5,042
BBO	1,086,407	(1,090,106)	(3,699)
Community Grants 5	685,206	(703,847)	(18,641)
Community Grants 3	13,953	(12,840)	1,113
	<u>4,305,593</u>	<u>(4,316,374)</u>	<u>(10,781)</u>
TOTAL FUNDS	<u><u>4,828,070</u></u>	<u><u>(4,836,458)</u></u>	<u><u>(8,388)</u></u>

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	675,001	(1,776)	(87,479)	585,746
Redundancy reserve	17,635	-	87,479	105,114
AEB	(21,181)	(5,569)	-	(26,750)
Community Learning Fund	26,330	-	-	26,330
ETF Prevent	13,970	-	-	13,970
CLLD	79,606	20,666	-	100,272
IAG	7,619	-	-	7,619
Spot Contracts	10,479	(1,769)	-	8,710
	809,459	11,552	-	821,011
Restricted funds				
ESFA Community Grants	(6,282)	-	-	(6,282)
Talent Match	3,389	(3,383)	-	6
Community Grants 4	-	122	-	122
YEI ESF Springboard	5,315	5,732	-	11,047
BBO	-	(4,607)	-	(4,607)
Community Grants 5	-	(19,301)	-	(19,301)
	2,422	(21,437)	-	(19,015)
TOTAL FUNDS	811,881	(9,885)	-	801,996

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,821	(4,597)	(1,776)
AEB	449,755	(455,324)	(5,569)
Barbara Haigh Investment Fund	365	(365)	-
CLLD	123,013	(102,347)	20,666
Spot Contracts	15,763	(17,532)	(1,769)
	<u>591,717</u>	<u>(580,165)</u>	<u>11,552</u>
Restricted funds			
Talent Match	-	(3,383)	(3,383)
Community Grants 4	4,730	(4,608)	122
YEI ESF Springboard	1,790,731	(1,784,999)	5,732
This Ability	550,617	(550,617)	-
BBO	1,174,826	(1,179,433)	(4,607)
Community Grants 5	699,830	(719,131)	(19,301)
	<u>4,220,734</u>	<u>(4,242,171)</u>	<u>(21,437)</u>
TOTAL FUNDS	<u><u>4,812,451</u></u>	<u><u>(4,822,336)</u></u>	<u><u>(9,885)</u></u>

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	675,001	22,941	(132,734)	565,208
Redundancy reserve	17,635	-	112,414	130,049
AEB	(21,181)	(30,515)	51,696	-
Youth Hub	-	107	-	107
Community Learning Fund	26,330	-	(26,330)	-
ETF Prevent	13,970	-	(13,970)	-
CLLD	79,606	29,117	-	108,723
IAG	7,619	-	(7,619)	-
Spot Contracts	10,479	(7,705)	-	2,774
	<u>809,459</u>	<u>13,945</u>	<u>(16,543)</u>	<u>806,861</u>
Restricted funds				
ESFA Community Grants	(6,282)	-	6,282	-
Talent Match	3,389	(3,383)	(6)	-
Community Grants 4	-	122	(122)	-
YEI ESF Springboard	5,315	11,136	-	16,451
This Ability	-	5,042	-	5,042
BBO	-	(8,306)	11,502	3,196
Community Grants 5	-	(37,942)	-	(37,942)
Community Grants 3	-	1,113	(1,113)	-
	<u>2,422</u>	<u>(32,218)</u>	<u>16,543</u>	<u>(13,253)</u>
TOTAL FUNDS	<u>811,881</u>	<u>(18,273)</u>	<u>-</u>	<u>793,608</u>

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,765	17,176	22,941
AEB	728,314	(758,829)	(30,515)
Youth Hub	115,400	(115,293)	107
Barbara Haigh Investment Fund	2,865	(2,865)	-
CLLD	244,897	(215,780)	29,117
Spot Contracts	16,953	(24,658)	(7,705)
	<u>1,114,194</u>	<u>(1,100,249)</u>	<u>13,945</u>
Restricted funds			
Talent Match	-	(3,383)	(3,383)
Community Grants 4	4,730	(4,608)	122
YEI ESF Springboard	3,646,504	(3,635,368)	11,136
This Ability	1,214,871	(1,209,829)	5,042
BBO	2,261,233	(2,269,539)	(8,306)
Community Grants 5	1,385,036	(1,422,978)	(37,942)
Community Grants 3	13,953	(12,840)	1,113
	<u>8,526,327</u>	<u>(8,558,545)</u>	<u>(32,218)</u>
TOTAL FUNDS	<u><u>9,640,521</u></u>	<u><u>(9,658,794)</u></u>	<u><u>(18,273)</u></u>

14. RELATED PARTY DISCLOSURES

The charitable company shares a mutual trustee with the Goodwin Development Trust. During the year payments were made by Humber Learning Consortium to Goodwin Development Trust amounting to £570,137 (2020 £552,100).

HUMBER LEARNING CONSORTIUM

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Interest receivable - trading	-	1
Charitable activities		
Service contracts, subcontracted learning and other income	4,828,070	4,812,450
Total incoming resources	4,828,070	4,812,451
EXPENDITURE		
Charitable activities		
Wages	1,020,720	991,881
Social security	85,703	84,240
Pensions	105,016	103,194
Rates and water	-	(2,920)
Insurance	2,384	1,895
Event costs	-	895
External consultants	27,266	14,126
Training and trainers	4,094	12,279
Quality Standards	-	1,730
ESFA community grants	603,028	619,756
Learner bursary payments	7,673	15,446
Subcontracted learning	2,833,336	2,771,308
Depreciation	2,138	-
	4,691,358	4,613,830
Support costs		
Finance		
Sundries	8,950	294
Bank charges	1,039	1,057
Accommodation	50,522	59,071
Communication	32,626	33,874
Equipment and resources	23,991	49,197
Organisational development	12,320	28,876
	129,448	172,369
Other		
Staff expenses	4,520	18,765
Bad debts	75	4,608
	4,595	23,373

This page does not form part of the statutory financial statements

HUMBER LEARNING CONSORTIUM

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Other		
Governance costs		
Legal fees	7,150	4,929
Auditors' remuneration	3,907	3,835
Late filing fees	-	4,000
	<u>11,057</u>	<u>12,764</u>
Total resources expended	<u>4,836,458</u>	<u>4,822,336</u>
Net expenditure	<u>(8,388)</u>	<u>(9,885)</u>

This page does not form part of the statutory financial statements