

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
HUMBER LEARNING CONSORTIUM**

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

HUMBER LEARNING CONSORTIUM

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**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

2022-23 has been the first of three 'crux' years for HLC, where we began the shift away from the considerable levels of European (ESF) funding into the new "Levelling Up" landscape of UK Shared Prosperity Fund (UKSPF). Although this has meant that resources and energy have been focused on bid-writing and business development, HLC has also been careful not to lose sight of driving the performance of its programmes and ensuring high quality learning provision is available for our target groups. This latter commitment was validated in June 2022 by HLC's "Good" Ofsted inspection outcome, which meant that HLC has been graded "Good" in every one of its 3 Ofsted inspections so far (2012, 2015, and 2022).

HLC and its delivery partners engaged and supported 2,063 learners in 2022-23. Despite the challenging funding environment, we achieved our key financial aim of breaking even. As a result of solid contract performance and careful cost management HLC is reporting a small surplus of £382 this year, which maintains our unrestricted reserves at £829,562. These healthy reserves will be particularly critical in the context of the funding uncertainty and closure of several projects in the next financial year (CLLD, BBO, Springboard, and This-Ability).

To replace these projects, senior managers have been actively pursuing UKSPF and Multiply funding opportunities, with considerable success. HLC has secured 3 Multiply contracts with Hull and East Riding councils and will lead a new Hull UKSPF all-age employment programme starting in April 2023. At the time of writing, we have also been successful with our East Riding UKSPF employment programme bid. These contracts provide a level of funding certainty through until March 2025. Following the government's decision to scrap Traineeships, DfE awarded HLC a small 16-19 Study Programme, which we aim to grow, starting August 2023. HLC was also one of only 55 providers to be successful in the national Adult Education Budget procurement exercise, which places us firmly back in the mainstream funding arena. Importantly, it also helps to strategically position HLC ahead of Hull & East Riding skills devolution, which we anticipate will take effect in 2026.

2022-23 has been another positive year, particular with our third consecutive successful Ofsted inspection and the new contracts we have won. These give us the confidence that HLC will continue to play a key role in the learning & skills landscape over the coming years. The trustees are mindful that the next two years will continue to present a challenge. However, we are also confident that HLC's strong delivery track record, reputation, staff team expertise, and robust financial health (good reserves position and no external borrowings) stand us in good stead for whatever is around the corner.



Lynn Benton
Chair of Trustees

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRATEGIC REPORT

Achievement and performance

Charitable activities

During 2022-23 HLC has been able to promote and deliver learning opportunities through the following core activities, grants, and contracts:

- Quality and Development
- 16-18 Traineeships
- ESF Community Grants (Humber, East Riding, York & North Yorkshire) - ended 31st March 2023
- National Lottery Community Fund - This-Ability project
- ESF / National Lottery Community Fund - Building Better Opportunities (BBO Humber)
- ESF Springboard
- ESIF Hull Community-Led Local Development (under Hull City Council, the accountable body)
- Youth Hub
- UKSPF Multiply Hull (2 contracts)
- UKSPF Multiply East Riding
- ERASMUS+ Independent People

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 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 and one of our 3 strategic priorities. 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 (5-6 per academic year)
- Designated Safeguarding Officers network (4 per year)
- Continuing professional development events
- Equality & diversity support, inc. E&D diaries and calendars
- Learner enrichment activities
- Safeguarding & Prevent Duty support and advice
- E-safety audits
- Webinars
- Telephone advice, on-line 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 and was rated "Good" by Ofsted inspectors in June 2022. HLC has now been rated "Good" in all its inspections (2012, 2015, 2022). HLC holds the Matrix information, advice, and guidance quality standard, and Cyber Essentials accreditation.

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

ESFA 16-18 Traineeships (a, c, d)

This is a mainstream ESFA contract supporting young people aged 16-18 (a package of maths, English, ICT skills provision, employability skills, and structured work placements). In the 2023-24 academic year this will be replaced by an alternative DfE 16-19 Study Programme because Traineeships have been scrapped by the government.

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

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 were used to help and assist unemployed or economically inactive individuals from deprived communities to move closer to the labour market. The ESF Community Grants programme closed in March 2023, by which time it had supported 2,927 participants and awarded 172 grants to small voluntary and community groups worth a total of £2,857,794.

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

'This-Ability' is a 5-year project (January 2019 to March 2024) in Hull and the East Riding, which supports 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 40% into sustained jobs. To March 2023 This-Ability has supported 228 young people and progressed 29% into employment.

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 was extended twice to June 2023 and provided with an additional £3.87m. HLC works with 14 partner organisations across the Humber, including the 4 local authorities, with a target to support 1,882 economically inactive (80%) and unemployed individuals (20%), aged 25+. A total of 2,001 participants have accessed the programme (106% of target). BBO has progressed 511 participants (25.5%) into employment, 671 (33.5%) into further learning, and 488 (24.4%) into job search activities.

Springboard (ESF and National Lottery Match Funding) (a, c, d)

Springboard is a £21m programme (2016 to Dec 2023) aimed at supporting economically inactive and unemployed young people (aged 16-29) across the city of Hull and the East Riding. It also covered North and North-East Lincolnshire up to 2019. Springboard and This-Ability (see above) are complementary projects from a match funding perspective. Springboard and This-Ability are closely linked to the Youth Hub, which is a partnership between HLC, Hull City Council, Goodwin Development Trust, and Job Centre Plus. Springboard has engaged 5421 participants since 2016 with 41% 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 - June 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. CLLD had engaged 2165 ESF participants to March 2023, with 58% moving into further learning, employment, or active job search.

Youth Hub (c, d)

Youth Hub was funded through the DWP Flexible Support Fund until December 2022. 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 This-Ability, Springboard, Traineeships, and Apprenticeships. Although DWP funding ended in December 2022, HLC and partners took the decision to continue with the Youth Hub concept, through a combination of other funding streams and initiatives. This will enable the Youth Hub to continue operating into late-2023.

UKSPF Multiply Hull (a, c, d)

Multiply is a national 3-year numeracy programme aimed at 19+ adults. It is funded through a 20% top slice of the UK Shared Prosperity Fund (UKSPF) and is designed to improve adults' numeracy skills by engaging them in activities that develop their confidence with numbers. HLC is leading a partnership of 4 community based VCSE organisations who are delivering maths engagement activities across the city of Hull. The HLC-led partnership is delivering 2 out of the 5 Multiply contracts that were tendered out by Hull City Council. These activities currently run until March 2025.

UKSPF Multiply East Riding (a, c, d)

HLC is leading a partnership of 5 community based VCSE partners who are delivering maths engagement activities across the East Riding of Yorkshire with a particular emphasis on Bridlington, Goole, and Holderness. The ER Multiply contract is annual (April-March) with potential to run until March 2025.

ERASMUS+ Independent People (b, c)

An 18-month ERASMUS+ strategic youth partnership funded by the EU, led by HLC with 2 partners: Karlstads Kommun (Sweden) and vzwPart (Belgium). The project successfully concluded in June 2022. The collaboration project addressed "soft skills" gaps for young people, by producing 3 tangible results: a framework of 8 soft skills that are common to UK, Swedish, and Belgian youthwork contexts, a passport to help evidence the acquisition of soft skills, and a project website that contains open access soft skills training methodologies for use by youth workers, keyworkers, and tutors. www.independentpeople.sit

Financial review

Our small surplus this year consolidates HLC's sound financial footing and our unrestricted reserves of £829,562 provides working capital to enable Trustees to plan with confidence for the next 2-3 years.

This year, HLC is reporting a surplus of £382. From a financial health perspective, HLC has robust sustainability and gearing ratings (no borrowings), with an unrestricted cash reserve position of £829,562.

STRATEGIC REPORT

Future Developments

The publication of local authority UK Shared Prosperity Fund investment plans in 2022-23 has provided some clarity about the UK domestic funding opportunities post-ESF. The picture in the Humber however has been mixed, with Hull and East Riding councils both keen on partnership approaches to programme delivery, whereas North and North-East Lincolnshire councils have taken a more fragmented approach to commissioning and procuring People & Skills activities, which limits partnership bidding opportunities. Nevertheless, HLC's success in bidding for Multiply and UKSPF contracts in Hull and East Riding provides a good platform for further bids and in the meantime, we will be maintaining a watching brief on the south bank, should anything materialise.

The government's decision in December 2022 to scrap the national traineeship programme was a major disappointment, however, with support from Hull City Council, HLC was able to make a successful case for access to the Study Programme from August 2023. This will enable us to continue delivery of "traineeship-style" programmes for disadvantaged young people. The new Study Programme is initially small, so HLC intends to use its own working capital to enable growth and development of the programme over the coming few years.

We were pleased to be one of only 55 learning providers nationally to gain an Adult Education Budget (AEB) contract in the latest ESFA tendering round. This sizeable contract, along with the new Study Programme, places HLC firmly back in the mainstream-funded learning arena for the first time since 2017. These programmes are in scope for Ofsted, and we will be prioritising our Quality & Development activities to ensure we always remain "inspection-ready". We are also working towards accreditation for the new ESFA sub-contracting standard and expect to achieve this by October 2023.

The AEB success also positions us nicely in advance of the Hull & East Riding devolution deal, which is now moving at pace towards a mayoral combined authority in early-2025. This will mean that our area will have direct control over the AEB budget and commissioning processes, probably from 2026-27, which should benefit HLC, our partners, and the local community.

Beyond UKSPF and mainstream ESFA/DfE funding, we are focused on National Lottery opportunities, Youth Futures Foundation, and have recently commenced work with the Humberside Police & Crime Commissioners Office, which holds potential for the future.

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.

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.

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.

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Company Secretary
A D Crossland

HUMBER LEARNING CONSORTIUM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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 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;
- 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.

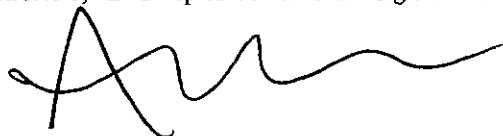
In so far as the trustees are aware:

- 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.

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, on 21 September 2023 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 2023 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 2023 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.

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

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.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, in the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected, or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company and we determined that the following were most relevant: FRS 102, Companies Act 2006, Health and Safety at Work Act and Employment Law.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities, including fraud, and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records. In particular, we tested items that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates. In particular, we considered going concern and impairment of trade debtors.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines.
- Performing physical verification of key assets.
- Obtaining third party confirmation of material balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

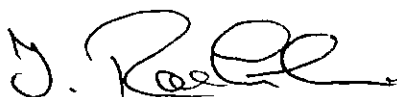
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HUMBER LEARNING CONSORTIUM

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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

21 September 2023

HUMBER LEARNING CONSORTIUM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1	(4)	(3)	4
Charitable activities	3				
Subcontracted learning		758,734	4,090,873	4,849,607	5,018,494
Total		<u>758,735</u>	<u>4,090,869</u>	<u>4,849,604</u>	<u>5,018,498</u>
EXPENDITURE ON					
Charitable activities	4				
Subcontracted learning		744,540	4,100,229	4,844,769	4,978,431
Governance		4,453	-	4,453	4,495
Total		<u>748,993</u>	<u>4,100,229</u>	<u>4,849,222</u>	<u>4,982,926</u>
NET INCOME/(EXPENDITURE)		9,742	(9,360)	382	35,572
Transfers between funds	13	(42,779)	42,779	-	-
Net movement in funds		<u>(33,037)</u>	<u>33,419</u>	<u>382</u>	<u>35,572</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		835,885	(6,705)	829,180	793,608
TOTAL FUNDS CARRIED FORWARD		<u><u>802,848</u></u>	<u><u>26,714</u></u>	<u><u>829,562</u></u>	<u><u>829,180</u></u>

The notes form part of these financial statements

HUMBER LEARNING CONSORTIUM

BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	15,041	-	15,041	19,737
CURRENT ASSETS					
Debtors	11	702,362	-	702,362	970,585
Cash at bank and in hand		1,132,090	26,718	1,158,808	1,001,422
		<u>1,834,452</u>	<u>26,718</u>	<u>1,861,170</u>	<u>1,972,007</u>
CREDITORS					
Amounts falling due within one year	12	(1,046,649)	-	(1,046,649)	(1,162,564)
NET CURRENT ASSETS		<u>787,803</u>	<u>26,718</u>	<u>814,521</u>	<u>809,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>802,844</u>	<u>26,718</u>	<u>829,562</u>	<u>829,180</u>
NET ASSETS/(LIABILITIES)		<u>802,844</u>	<u>26,718</u>	<u>829,562</u>	<u>829,180</u>
FUNDS	13				
Unrestricted funds				802,844	835,885
Restricted funds				26,718	(6,705)
TOTAL FUNDS				<u>829,562</u>	<u>829,180</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 21 September 2023 and were signed on its behalf by:

The notes form part of these financial statements

HUMBER LEARNING CONSORTIUM

BALANCE SHEET - continued
31 MARCH 2023

L Benton - Trustee

A handwritten signature in blue ink, appearing to read 'L Benton', is written over the printed name.

The notes form part of these financial statements

HUMBER LEARNING CONSORTIUM**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	163,644	(601,993)
Net cash provided by/(used in) operating activities		163,644	(601,993)
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,433)	(13,162)
Sale of tangible fixed assets		175	-
Net cash used in investing activities		(6,258)	(13,162)
Change in cash and cash equivalents in the reporting period		157,386	(615,155)
Cash and cash equivalents at the beginning of the reporting period		1,001,422	1,616,577
Cash and cash equivalents at the end of the reporting period		1,158,808	1,001,422

The notes form part of these financial statements

HUMBER LEARNING CONSORTIUM

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	382	35,572
Adjustments for:		
Depreciation charges	10,952	6,907
Decrease/(increase) in debtors	268,225	(609,079)
Decrease in creditors	(115,915)	(35,393)
Net cash provided by/(used in) operations	<u>163,644</u>	<u>(601,993)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>1,001,422</u>	<u>157,386</u>	<u>1,158,808</u>
	<u>1,001,422</u>	<u>157,386</u>	<u>1,158,808</u>
Total	<u>1,001,422</u>	<u>157,386</u>	<u>1,158,808</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifts	(3)	4

3. INCOME FROM CHARITABLE ACTIVITIES

Activity	2023	2022
	£	£
Service contracts, subcontracted learning and other income		
Subcontracted learning	4,849,607	5,018,494

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Subcontracted learning	4,675,935	168,834	4,844,769
Governance	-	4,453	4,453
	<u>4,675,935</u>	<u>173,287</u>	<u>4,849,222</u>

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Subcontracted learning	144,040	24,794	-	168,834
Governance	-	-	4,453	4,453
	<u>144,040</u>	<u>24,794</u>	<u>4,453</u>	<u>173,287</u>

6. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	10,954	6,907

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

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

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,091,528	1,066,825
Social security costs	98,297	91,677
Other pension costs	111,388	108,629
	<u>1,301,213</u>	<u>1,267,131</u>

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

	2023	2022
CEO	1	1
Senior Management	2	2
Delivery staff	23	20
Administration	16	18
Information Technology	2	2
	<u>44</u>	<u>43</u>

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

	2023	2022
£60,001 - £70,000	2	1
£70,001 - £80,000	1	1
	<u>3</u>	<u>2</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	4	4
Charitable activities			
Subcontracted learning	680,623	4,337,871	5,018,494
Total	<u>680,623</u>	<u>4,337,875</u>	<u>5,018,498</u>
EXPENDITURE ON			
Charitable activities			
Subcontracted learning	632,207	4,346,224	4,978,431

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Governance	4,495	-	4,495
Total	636,702	4,346,224	4,982,926
NET INCOME/(EXPENDITURE)	43,921	(8,349)	35,572
Transfers between funds	(14,900)	14,900	-
Net movement in funds	29,021	6,551	35,572
RECONCILIATION OF FUNDS			
Total funds brought forward	806,861	(13,253)	793,608
TOTAL FUNDS CARRIED FORWARD	835,882	(6,702)	829,180

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2022	40,855
Additions	6,433
Disposals	(527)
At 31 March 2023	46,761
DEPRECIATION	
At 1 April 2022	21,118
Charge for year	10,954
Eliminated on disposal	(352)
At 31 March 2023	31,720
NET BOOK VALUE	
At 31 March 2023	15,041
At 31 March 2022	19,737

HUMBER LEARNING CONSORTIUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	182,885	3,421
Accrued income	516,002	939,646
Prepayments	3,475	2,732
Deferred expenses	-	24,786
	<u>702,362</u>	<u>970,585</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	217,455	487,834
Social security and other taxes	(16)	592
VAT	64,871	4,963
Deferred income	642,997	511,361
Accrued expenses	121,342	157,814
	<u>1,046,649</u>	<u>1,162,564</u>

13. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	559,804	14,764	(101,213)	473,355
Redundancy reserve	139,941	-	22,788	162,729
AEB	-	(24,941)	24,941	-
Youth Hub	4,227	-	-	4,227
CLLD	131,913	24,977	-	156,890
Spot Contracts	-	(10,705)	10,705	-
Youth Hub 2	-	895	-	895
Multiply East Riding	-	4,527	-	4,527
Youth Futures	-	448	-	448
Multiply Hull	-	(227)	-	(227)
	<u>835,885</u>	<u>9,738</u>	<u>(42,779)</u>	<u>802,844</u>
Restricted funds				
YEI ESF Springboard	22,426	2,973	-	25,399
This Ability	2,359	(1,040)	-	1,319
BBO	-	(14,024)	14,024	-
Community Grants 5	(31,490)	2,735	28,755	-
	<u>(6,705)</u>	<u>(9,356)</u>	<u>42,779</u>	<u>26,718</u>
TOTAL FUNDS	<u>829,180</u>	<u>382</u>	<u>-</u>	<u>829,562</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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	3,839	10,925	14,764
AEB	109,610	(134,551)	(24,941)
Barbara Haigh Investment Fund	1,150	(1,150)	-
CLLD	111,595	(86,618)	24,977
Spot Contracts	18,240	(28,945)	(10,705)
Youth Hub 2	204,667	(203,772)	895
Multiply East Riding	185,932	(181,405)	4,527
Youth Futures	41,702	(41,254)	448
Multiply Hull	82,000	(82,227)	(227)
	<u>758,735</u>	<u>(748,997)</u>	<u>9,738</u>
Restricted funds			
YEI ESF Springboard	1,148,646	(1,145,673)	2,973
This Ability	826,441	(827,481)	(1,040)
BBO	1,193,857	(1,207,881)	(14,024)
Community Grants 5	621,073	(618,338)	2,735
Springboard 3	300,852	(300,852)	-
	<u>4,090,869</u>	<u>(4,100,225)</u>	<u>(9,356)</u>
TOTAL FUNDS	<u><u>4,849,604</u></u>	<u><u>(4,849,222)</u></u>	<u><u>382</u></u>

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	565,208	32,931	(38,335)	559,804
Redundancy reserve	130,049	-	9,892	139,941
AEB	-	(9,883)	9,883	-
Youth Hub	107	4,120	-	4,227
CLLD	108,723	23,190	-	131,913
Spot Contracts	2,774	(6,316)	3,542	-
Youth Hub 2	-	(118)	118	-
	<u>806,861</u>	<u>43,924</u>	<u>(14,900)</u>	<u>835,885</u>
Restricted funds				
YEI ESF Springboard	16,451	5,975	-	22,426
This Ability	5,042	(2,683)	-	2,359
BBO	3,196	(18,096)	14,900	-
Community Grants 5	(37,942)	6,452	-	(31,490)
	<u>(13,253)</u>	<u>(8,352)</u>	<u>14,900</u>	<u>(6,705)</u>
TOTAL FUNDS	<u>793,608</u>	<u>35,572</u>	<u>-</u>	<u>829,180</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,703	14,228	32,931
AEB	258,115	(267,998)	(9,883)
Youth Hub	176,658	(172,538)	4,120
Barbara Haigh Investment Fund	4,303	(4,303)	-
CLLD	125,391	(102,201)	23,190
Spot Contracts	25,784	(32,100)	(6,316)
Youth Hub 2	71,670	(71,788)	(118)
	<u>680,624</u>	<u>(636,700)</u>	<u>43,924</u>
Restricted funds			
YEI ESF Springboard	1,435,552	(1,429,577)	5,975
This Ability	651,419	(654,102)	(2,683)
BBO	1,168,014	(1,186,110)	(18,096)
Community Grants 5	1,051,527	(1,045,075)	6,452
Springboard 3	31,362	(31,362)	-
	<u>4,337,874</u>	<u>(4,346,226)</u>	<u>(8,352)</u>
TOTAL FUNDS	<u>5,018,498</u>	<u>(4,982,926)</u>	<u>35,572</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	565,208	47,695	(139,548)	473,355
Redundancy reserve	130,049	-	32,680	162,729
AEB	-	(34,824)	34,824	-
Youth Hub	107	4,120	-	4,227
CLLD	108,723	48,167	-	156,890
Spot Contracts	2,774	(17,021)	14,247	-
Youth Hub 2	-	777	118	895
Multiply East Riding	-	4,527	-	4,527
Youth Futures	-	448	-	448
Multiply Hull	-	(227)	-	(227)
	<u>806,861</u>	<u>53,662</u>	<u>(57,679)</u>	<u>802,844</u>
Restricted funds				
YEI ESF Springboard	16,451	8,948	-	25,399
This Ability	5,042	(3,723)	-	1,319
BBO	3,196	(32,120)	28,924	-
Community Grants 5	(37,942)	9,187	28,755	-
	<u>(13,253)</u>	<u>(17,708)</u>	<u>57,679</u>	<u>26,718</u>
TOTAL FUNDS	<u>793,608</u>	<u>35,954</u>	<u>-</u>	<u>829,562</u>

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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	22,542	25,153	47,695
AEB	367,725	(402,549)	(34,824)
Youth Hub	176,658	(172,538)	4,120
Barbara Haigh Investment Fund	5,453	(5,453)	-
CLLD	236,986	(188,819)	48,167
Spot Contracts	44,024	(61,045)	(17,021)
Youth Hub 2	276,337	(275,560)	777
Multiply East Riding	185,932	(181,405)	4,527
Youth Futures	41,702	(41,254)	448
Multiply Hull	82,000	(82,227)	(227)
	1,439,359	(1,385,697)	53,662
Restricted funds			
YEI ESF Springboard	2,584,198	(2,575,250)	8,948
This Ability	1,477,860	(1,481,583)	(3,723)
BBO	2,361,871	(2,393,991)	(32,120)
Community Grants 5	1,672,600	(1,663,413)	9,187
Springboard 3	332,214	(332,214)	-
	8,428,743	(8,446,451)	(17,708)
TOTAL FUNDS	9,868,102	(9,832,148)	35,954

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 £537,861 (2022 £504,765).

HUMBER LEARNING CONSORTIUM**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	(3)	4
Charitable activities		
Service contracts, subcontracted learning and other income	4,849,607	5,018,494
Total incoming resources	4,849,604	5,018,498
EXPENDITURE		
Charitable activities		
Wages	1,091,528	1,066,825
Social security	98,297	91,677
Pensions	111,388	108,629
Insurance	2,740	2,549
Event costs	5,948	90
External consultants	83,363	38,270
Training and trainers	7,839	4,805
ESFA community grants	547,550	943,646
Learner bursary payments	36,068	7,169
Subcontracted learning	2,680,262	2,572,540
Depreciation	10,952	6,907
	4,675,935	4,843,107
Support costs		
Finance		
Sundries	650	5,516
Bank charges	1,047	1,045
Accommodation	66,630	49,672
Communication	32,751	34,476
Equipment and resources	36,136	20,015
Organisational development	6,826	10,622
	144,040	121,346
Other		
Staff expenses	24,794	13,998
Bad debts	-	(20)
	24,794	13,978
Governance costs		
Legal fees	768	810
Carried forward	768	810

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 2023**

	2023	2022
	£	£
Governance costs		
Brought forward	768	810
Auditors' remuneration	3,685	3,685
	<u>4,453</u>	<u>4,495</u>
Total resources expended	<u>4,849,222</u>	<u>4,982,926</u>
Net income	<u>382</u>	<u>35,572</u>

This page does not form part of the statutory financial statements