

Charity registration number 1097333

Company registration number 04383779 (England and Wales)

HUMBER LEARNING CONSORTIUM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

HUMBER LEARNING CONSORTIUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P Nicholson
Mr A Jonas
Mr M Jennings
Mr C A Darnell
Mr G Betts
Mrs L Benton

Secretary

Mr A D Crossland

Charity number

1097333

Company number

04383779

Registered office

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

Auditor

Rackhams Accountants Limited
3 Melton Enterprise Park
Redcliff Road
Melton
East Yorkshire
England
HU14 3RS

HUMBER LEARNING CONSORTIUM

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HUMBER LEARNING CONSORTIUM

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

As I reported last year, 2023-24 is the second of three 'crux' years for HLC. The end of European (ESF) funding in 2023, meant the closure of HLC's final 3 EU-funded projects - Community Led Local Development (June23), Building Better Opportunities (June23), and Springboard (Dec23). This inevitably resulted in several employees seeking pastures new, and I would like to thank them for their contribution to these successful projects, and to HLC in general.

Considerable senior management time and effort was focused on bid-writing and business development to mitigate the loss of ESF funding. At the outset of 2023-24, SMT and Trustees were basing financial forecasts on significant deficit scenarios. However, hard work on several large bids ultimately paid off, and I am pleased to report that HLC has made a surplus of £23,193 in 2023-24, increasing our reserves to £852,754.

Despite this success, next year (2024-25) remains challenging, especially as the future of the UK Shared Prosperity Fund remains uncertain at the time of writing this report.

We were pleased that HLC was one of only 55 learning providers nationally to be awarded an Adult Education Budget contract by the ESFA in the 2023 procurement round. This means that HLC has re-entered the mainstream adult learning market following the government decision in 2019 to focus funding on block grant deliverers (local authorities and colleges). It also means HLC is well-placed for any relevant funding opportunities arising from local skills devolution and the Hull & East Yorkshire Mayoral Combined Authority in 2026.

In December 2022 the government announced the scrapping of 16-18 traineeships, a key feature of HLC's mainstream provision and an important stepping stone for young people into employment and apprenticeships. Thanks to effective lobbying by Hull City Council in early-2023, HLC was awarded a small 16-18 Study Programme contract by DfE to deliver "traineeship style" provision. In 2023-24 this will support approximately 21 young people (compared to 60+ on traineeships). However, we have an opportunity to grow this contract year-on-year, which we intend to do in an incremental way, one that enables HLC to develop its own and partners' capacity to deliver a new type of provision - often aimed at young people with high needs and / or education health care (EHC) plans.

As for other bidding successes in 2023-24, HLC won large UKSPF contracts from Hull City Council and East Riding of Yorkshire Council to deliver "Exploring Opportunities" (EO), partnership-based employment programmes aimed at unemployed and economically inactive people aged 16+. EO builds on best practice and experience from our various ESF programmes (e.g., Community Grants, CLLD, BBO, and Springboard), which supported over 9,000+ beneficiaries between 2016 and 2023. As I write there have been further successes that will impact on 2024-25 – notably 3 new UKSPF partnerships in Hull – Exploring Employment, Exploring Volunteering, and Families Learning Together, more Multiply contracts in Hull and East Riding, and "Good to Go", a replacement for This-Ability, funded by the National Lottery Community Fund for 2 years from April 2024.

While there has been considerable attention and effort focused this year on business development, we have not lost sight of our other two strategic priorities, quality and contract performance. HLC has once again retained Matrix (IAG) accreditation and was also awarded the ESFA Subcontracting Controls Standard. Both awards demonstrate our commitment to developing and supporting our 27 community-based delivery partners.

2023-24 has perhaps been more positive than we had anticipated. The trustees are however mindful that the next couple of years remain a challenge, and we might need to draw upon some of our reserves to maintain stability and deliver HLC's charitable objects. Notwithstanding this, we are confident that HLC's excellent contract delivery track record, reputation with stakeholders, staff team expertise, and robust financial health (good reserves position and no external borrowings) put us in strong position going forward.



Lynn Benton

Chair of Trustees

Date: 19 September 2024

HUMBER LEARNING CONSORTIUM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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

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, learning 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 journey that leads to further learning and / or job opportunities, benefiting both the individual, their families, and 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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

During 2023-24 HLC has been able to promote and deliver learning opportunities through the following core activities, grants, and contracts:

- Quality and Development
- DfE 16-18 Study Programme
- ESFA Adult Education Budget
- UKSPF Multiply Hull
- UKSPF Multiply East Riding
- UKSPF Exploring Opportunities Hull
- UKSPF Exploring Opportunities East Riding
- ESFA 16-18 Traineeships
- 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)

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.

DfE - 16-18 Study Programme started August 2023 (a, b, c, e)

The Study Programme replaced our previous 16-18 Traineeship contract when the national Traineeships programme was scrapped by the former Conservative government. This is initially a small annual contract delivered by 2 community-based partners. In 2023-24 it will support approximately 21 learners in Hull & East Yorkshire. HLC will be seeking to grow its Study Programme delivery incrementally and carefully over the coming 2-3 academic years to develop and maintain quality of provision.

HUMBER LEARNING CONSORTIUM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

ESFA - Adult Education Budget – started August 2023 (a, b, c, e)

HLC was one of only 55 training providers nationally to bid successfully through the 2023 ESFA Adult Education Budget (AEB) procurement exercise. The annual recurring AEB programme supports adults aged 19+ offering a range of flexible accredited units and qualifications that are designed to progress individuals into employment, further learning, or career progression. In 2023-24 HLC worked with 5 community-based delivery partners in Hull & East Riding to support 365 learners. We intend to grow out AEB provision gradually, adding new partners and local delivery over the next 2-3 years. AEB will be rebadged as Adult Skills Fund (ASF) from August 2024 and will eventually come under the local remit and control of the Hull & East Riding Mayoral Combined Authority (via Devolution) in summer 2026.

UKSPF Multiply Hull November 2022 to March 2025 (a, b, c, d, e)

Multiply is a national 3-year numeracy programme aimed at adults aged 19+. 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-based activities across the city of Hull. The HLC-led partnership is delivering 3 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 November 2022 to March 2025 (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) and has been confirmed until March 2025.

UKSPF Exploring Opportunities Hull from April 2023 to March 2025 (a, b, c)

Funded through UKSPF with Hull City Council as the accountable body, EO Hull is an HLC-led partnership project with 8 experienced Hull-based organisations. It aims to support unemployed and economically inactive residents with the goal of progressing them into employment or further learning or moving them closer to the labour market. The partnership provides beneficiaries with 1-1 keyworker and a personalised programme of support, including dedicated mental health and debt advice services. The delivery model builds upon best practice from our successful CLLD, BBO, and Springboard programmes.

UKSPF Exploring Opportunities East Riding from August 2023 to March 2025 (a, b, c)

Funded through UKSPF with East Riding as the accountable body, EO East Riding is an HLC-led partnership project with 8 experienced ER-based organisations. It aims to support unemployed and economically inactive residents with the goal of progressing them into employment or further learning or moving them closer to the labour market. The partnership provides beneficiaries with 1-1 keyworker and a personalised programme of support, including dedicated mental health and debt advice services. The delivery model builds upon best practice from our successful CLLD, BBO, and Springboard programmes.

ESFA - 16-18 Traineeships end July 2023 (a, c, d)

This was 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 was replaced by an alternative DfE 16-18 Study Programme (see above) when Traineeships were scrapped by the former Conservative government.

National Lottery Community Fund - This-Ability ended Mar 2024 (a, c, d)

'This-Ability' was a 5-year project (January 2019 to March 2024) covering Hull and the East Riding. It supported young people aged 18-29 with hidden disabilities, learning difficulties, physical disabilities, and long-term health conditions. This-Ability was purely an 'into employment' project. At project close, This-Ability had supported 218 young people. A 2-year follow-on project "Good to Go" has been funded by National Lottery Community Fund via its Reaching Communities programme.

ESF & National Lottery Communities Fund - Building Better Opportunities (BBO Humber) ended June 2023 (a, b, c)

HLC worked 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 accessed the programme (106% of target). At project close, BBO had progressed 511 participants (25.5%) into employment, 624 (31.2%) into further learning, and 308 (15.4%) into job search activities.

HUMBER LEARNING CONSORTIUM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Springboard (ESF and National Lottery Match Funding) ended December 2023 (a, c, d)

Springboard was a £21m programme (2016 to Dec 2023) 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) were complementary projects from a match funding perspective. At project close Springboard had engaged 5716 participants with 41.3% going into further learning/training or employment.

ESF / ERDF Hull Community-Led Local Development (CLLD) ended June 2023 (a, b, c, d, e)

HLC acted 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 enabled applicant organisations (grant recipients) to deliver employability and enterprise support activities to 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 provided community engagement, promoted CLLD grants, coordinated grant rounds, and performance / quality managed the successful grant recipients. At project close, CLLD had engaged 2,165 ESF participants with 58.5% moving into further learning, employment, or active job search.

Financial review

This year, HLC is reporting a surplus of £23,193. From a financial health perspective, HLC has robust sustainability and gearing ratings (no borrowings), with an unrestricted reserve position of £852,754.

This year's surplus consolidates HLC's sound financial footing, and our considerable unrestricted reserves provide working capital to enable Trustees to plan with confidence for 2024-25.

Plans for future periods

At the time of writing, the new Labour government has not made any announcements about the future of UKSPF funding beyond March 2025. Clarity on this is critical because 23 partner organisations are currently delivering on HLC's UKSPF programmes (including Multiply).

We were pleased to be one of only 55 learning providers nationally to gain an Adult Education Budget (AEB) contract in the 2023 ESFA tendering round. This £0.47m contract, along with our 16-18 Study Programme, places HLC firmly back in the mainstream-funded learning arena for the first time since 2019. Both contracts offer potential for performance-based growth, and we will be seeking to develop these incrementally over the next 2-3 academic years.

The AEB success also positions us 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.

Structure, governance and management

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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Nicholson
Mr A Jonas
Mr M Jennings
Mr C A Darnell
Mr G Betts
Mrs L Benton

HUMBER LEARNING CONSORTIUM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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 and discuss issues affecting the organisation. 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 all 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, Department for Education (DfE), National Lottery Community Fund, Hull City Council (UKSPF & Multiply), and East Riding of Yorkshire Council (UKSPF & Multiply). HLC also has strategic alliances which support VCS learning; partners include Hull & East Yorkshire Business Growth & Skills Hub (formerly HEY LEP), and the National Careers Service.

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

Auditor

Following a procurement exercise Rackhams Accountants Limited re-appointed by HLC trustees at the 2023 AGM for a 3-year period.

The trustees' report was approved by the Board of Trustees.



Mr A D Crossland
~~Trustee~~ *Secretary*

19 September 2024

HUMBER LEARNING CONSORTIUM

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Humber Learning Consortium for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HUMBER LEARNING CONSORTIUM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HUMBER LEARNING CONSORTIUM

Opinion

We have audited the financial statements of Humber Learning Consortium (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

HUMBER LEARNING CONSORTIUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

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.

HUMBER LEARNING CONSORTIUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HUMBER LEARNING CONSORTIUM

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.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Trevor Rackham FCCA (Senior Statutory Auditor)
for and on behalf of Rackhams Accountants Limited

19 September 2024

Chartered Certified Accountants
Statutory Auditor

3 Melton Enterprise Park
Redcliff Road
Melton
East Yorkshire
England
HU14 3RS

Rackhams Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HUMBER LEARNING CONSORTIUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---------------------------------------|-------|---------------------------------|-------------------------------|-----------------------|---------------------------------|-------------------------------|-----------------------|
| Income from: | | | | | | | |
| Charitable activities | 3 | 747,346 | 3,934,780 | 4,682,126 | 758,733 | 4,090,873 | 4,849,606 |
| Investments | 4 | 5,108 | - | 5,108 | - | - | - |
| Total income | | <u>752,454</u> | <u>3,934,780</u> | <u>4,687,234</u> | <u>758,733</u> | <u>4,090,873</u> | <u>4,849,606</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 5 | 826,798 | 3,837,243 | 4,664,041 | 748,995 | 4,100,229 | 4,849,224 |
| Total expenditure | | <u>826,798</u> | <u>3,837,243</u> | <u>4,664,041</u> | <u>748,995</u> | <u>4,100,229</u> | <u>4,849,224</u> |
| Net income/(expenditure) | | <u>(74,344)</u> | <u>97,537</u> | <u>23,193</u> | <u>9,738</u> | <u>(9,356)</u> | <u>382</u> |
| Transfers between funds | | 124,449 | (124,449) | - | (42,779) | 42,779 | - |
| Net movement in funds | 7 | <u>50,105</u> | <u>(26,912)</u> | <u>23,193</u> | <u>(33,041)</u> | <u>33,423</u> | <u>382</u> |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2023 | | <u>802,844</u> | <u>26,717</u> | <u>829,561</u> | <u>835,885</u> | <u>(6,706)</u> | <u>829,179</u> |
| Fund balances at 31 March 2024 | | <u><u>852,949</u></u> | <u><u>(195)</u></u> | <u><u>852,754</u></u> | <u><u>802,844</u></u> | <u><u>26,717</u></u> | <u><u>829,561</u></u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HUMBER LEARNING CONSORTIUM

BALANCE SHEET

AS AT 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|-------------------------------------------------------|-------|-----------|---------|-------------|---------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 5,614 | | 15,042 |
| Current assets | | | | | |
| Debtors | 12 | 699,453 | | 702,361 | |
| Cash at bank and in hand | | 995,467 | | 1,158,807 | |
| | | 1,694,920 | | 1,861,168 | |
| Creditors: amounts falling due within one year | 13 | (847,780) | | (1,046,649) | |
| Net current assets | | | 847,140 | | 814,519 |
| Total assets less current liabilities | | | 852,754 | | 829,561 |
| The funds of the charity | | | | | |
| Restricted income funds | 16 | | (195) | | 26,717 |
| Unrestricted funds | 17 | | 852,949 | | 802,844 |
| | | | 852,754 | | 829,561 |

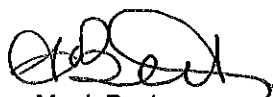
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 19 September 2024



Mrs L Benton
Trustee

Company registration number 04383779 (England and Wales)

HUMBER LEARNING CONSORTIUM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 20 | | (168,448) | | 163,643 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | - | | (6,433) | |
| Proceeds from disposal of tangible fixed assets | | - | | 175 | |
| Investment income received | | 5,108 | | - | |
| Net cash generated from/(used in) investing activities | | | 5,108 | | (6,258) |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (163,340) | | 157,385 |
| Cash and cash equivalents at beginning of year | | | 1,158,807 | | 1,001,422 |
| Cash and cash equivalents at end of year | | | 995,467 | | 1,158,807 |

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Humber Learning Consortium is a private company limited by guarantee incorporated in England and Wales. The registered office is 63-71 Anlaby Road, Hull, England, East Yorkshire, HU3 2LL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------|-----------------|
| Plant and equipment | 3 years on cost |
|---------------------|-----------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Subcontracted learning | | | | | | |
| Services provided under contract | 747,346 | 3,934,780 | 4,682,126 | 758,733 | 4,090,873 | 4,849,606 |

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 5,108 | - |

5 Expenditure on charitable activities

| | Subcontracted learning 2024 £ | Subcontracted learning 2023 £ |
|-----------------------------------------------------------|----------------------------------------|----------------------------------------|
| Direct costs | | |
| Staff costs | 1,214,420 | 1,301,216 |
| Depreciation and impairment | 9,427 | 10,953 |
| Insurance | 3,024 | 2,740 |
| Event costs | 4,708 | 5,948 |
| External consultants | 34,753 | 83,363 |
| Training and trainers | 2,370 | 7,839 |
| ESFA community grants | - | 547,550 |
| Learner bursery payments | 39,387 | 36,068 |
| Subcontracted Learning | 3,216,006 | 2,680,263 |
| | <u>4,524,095</u> | <u>4,675,940</u> |
| Share of support and governance costs (see note 6) | | |
| Support | 135,462 | 168,831 |
| Governance | 4,484 | 4,453 |
| | <u>4,664,041</u> | <u>4,849,224</u> |
| Analysis by fund | | |
| Unrestricted funds | 826,798 | 748,995 |
| Restricted funds | 3,837,243 | 4,100,229 |
| | <u>4,664,041</u> | <u>4,849,224</u> |

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|--------------------------|----------------|----------------|
| Sundries | 1,340 | 650 |
| Bank charges | 1,122 | 1,047 |
| Accommodation | 46,523 | 66,630 |
| Communication | 29,032 | 32,750 |
| Equipment and resources | 38,803 | 36,135 |
| Organisation development | 7,514 | 6,827 |
| Staff expenses | 11,128 | 24,792 |
| Governance costs | 4,484 | 4,453 |
| | <u>139,946</u> | <u>173,284</u> |
| Analysed between: | | |
| Subcontracted learning | <u>139,946</u> | <u>173,284</u> |

7 Net movement in funds

| | 2024 £ | 2023 £ |
|------------------------------------------------------------------|--------------|---------------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 4,292 | 3,685 |
| Depreciation of owned tangible fixed assets | <u>9,427</u> | <u>10,953</u> |

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|------------------------|----------------|----------------|
| CEO | 1 | 1 |
| Senior management | 2 | 2 |
| Delivery staff | 17 | 23 |
| Administration | 12 | 16 |
| Information technology | 2 | 2 |
| | <u>34</u> | <u>44</u> |
| Total | <u>34</u> | <u>44</u> |

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees (Continued)

| Employment costs | 2024 £ | 2023 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,016,854 | 1,091,528 |
| Social security costs | 93,766 | 98,299 |
| Other pension costs | 103,800 | 111,389 |
| | <u>1,214,420</u> | <u>1,301,216</u> |

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2024 Number | 2023 Number |
|-------------------|----------------|----------------|
| £60,001 - £70,000 | 1 | 2 |
| £70,001 - £80,000 | 2 | 1 |
| | <u>3</u> | <u>3</u> |

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

| | Plant and equipment £ |
|------------------------------------|-----------------------------|
| Cost | |
| At 1 April 2023 | 46,761 |
| Disposals | (12,073) |
| At 31 March 2024 | <u>34,688</u> |
| Depreciation and Impairment | |
| At 1 April 2023 | 31,720 |
| Depreciation charged in the year | 9,427 |
| Eliminated in respect of disposals | (12,073) |
| At 31 March 2024 | <u>29,074</u> |
| Carrying amount | |
| At 31 March 2024 | <u>5,614</u> |
| At 31 March 2023 | <u>15,042</u> |

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors

| | 2024 | 2023 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 29,806 | 182,884 |
| Prepayments and accrued income | 669,647 | 519,477 |
| | <u>699,453</u> | <u>702,361</u> |

13 Creditors: amounts falling due within one year

| | Notes | 2024 | 2023 |
|------------------------------------|-------|----------------|------------------|
| | | £ | £ |
| Other taxation and social security | | 13,859 | 64,855 |
| Deferred income | 14 | 35,528 | 642,997 |
| Trade creditors | | 228,715 | 217,455 |
| Accruals | | 569,678 | 121,342 |
| | | <u>847,780</u> | <u>1,046,649</u> |

14 Deferred income

| | 2024 | 2023 |
|-----------------------|---------------|----------------|
| | £ | £ |
| Other deferred income | <u>35,528</u> | <u>642,997</u> |

Deferred income is included in the financial statements as follows:

| | 2024 | 2023 |
|-------------------------------------|---------------|----------------|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | <u>35,528</u> | <u>642,997</u> |
| Movements in the year: | | |
| Deferred income at 1 April 2023 | 642,997 | 511,361 |
| Released from previous periods | (642,997) | (511,361) |
| Resources deferred in the year | <u>35,528</u> | <u>642,997</u> |
| Deferred income at 31 March 2024 | <u>35,528</u> | <u>642,997</u> |

15 Retirement benefit schemes

| | 2024 | 2023 |
|---------------------------------------------------------------------|----------------|----------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | <u>103,800</u> | <u>111,389</u> |

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2024 £ |
|------------------------------------------------|-------------------------|----------------------------|----------------------------|------------------|--------------------------|
| YEI ESF Springboard | 25,398 | 559,055 | (463,055) | (121,398) | - |
| This Ability | 1,319 | 976,546 | (979,150) | 1,285 | - |
| BBO | - | 152,282 | (149,854) | (2,428) | - |
| Springboard 3 | - | 815,190 | (813,282) | (1,908) | - |
| High Needs Learners Funding | - | 7,700 | (7,825) | - | (125) |
| UKSPF Exploring Opportunities - East Riding | - | 737,725 | (737,802) | - | (77) |
| UKSPF Exploring Opportunities - Hull | - | 686,282 | (686,275) | - | 7 |
| | <u>26,717</u> | <u>3,934,780</u> | <u>(3,837,243)</u> | <u>(124,449)</u> | <u>(195)</u> |
| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2023 £ |
| YEI ESF Springboard | 22,425 | 1,148,650 | (1,145,677) | - | 25,398 |
| This Ability | 2,359 | 826,441 | (827,481) | - | 1,319 |
| BBO | - | 1,193,857 | (1,207,881) | 14,024 | - |
| Community Grants 5 | (31,490) | 621,073 | (618,338) | 28,755 | - |
| Springboard 3 | - | 300,852 | (300,852) | - | - |
| | <u>(6,706)</u> | <u>4,090,873</u> | <u>4,100,229</u> | <u>42,779</u> | <u>26,717</u> |

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2024 £ |
|-------------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------|------------------------------|
| Redundancy reserve | 162,729 | - | - | 12,657 | 175,386 |
| AEB | - | 168,744 | (257,937) | 89,193 | - |
| Youth Hub | 4,227 | (1,481) | (2,100) | (646) | - |
| Barbara Haigh Investment Fund | - | 1,000 | (1,000) | - | - |
| CLLD | 156,890 | 29,563 | (18,583) | (167,870) | - |
| Youth Hub 2 | 895 | 27,523 | (28,300) | (118) | - |
| Youth Futures | 448 | 48,524 | (48,972) | - | - |
| VPP | - | 29,856 | (29,856) | - | - |
| Study Programme | - | 64,703 | (71,477) | - | (6,774) |
| Multiply East Riding | 4,527 | 175,000 | (173,215) | - | 6,312 |
| Multiply Hull | (227) | 200,100 | (200,684) | - | (811) |
| General funds | 473,355 | 8,922 | 5,326 | 191,233 | 678,836 |
| | <u>802,844</u> | <u>752,454</u> | <u>(826,798)</u> | <u>124,449</u> | <u>852,949</u> |
| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2023 £ |
| Redundancy reserve | 139,941 | - | - | 22,788 | 162,729 |
| AEB | - | 109,610 | (134,551) | 24,941 | - |
| Youth Hub | 4,227 | - | - | - | 4,227 |
| Barbara Haigh Investment Fund | - | 1,150 | (1,150) | - | - |
| CLLD | 131,913 | 111,595 | (86,618) | - | 156,890 |
| Spot Contracts | - | 18,240 | (28,945) | 10,705 | - |
| Youth Hub 2 | - | 204,667 | (203,772) | - | 895 |
| Youth Futures | - | 41,702 | (41,254) | - | 448 |
| Multiply East Riding | - | 185,932 | (181,405) | - | 4,527 |
| Multiply Hull | - | 82,000 | (82,227) | - | (227) |
| General funds | 559,804 | 3,837 | 10,927 | (101,213) | 473,355 |
| | <u>835,885</u> | <u>758,733</u> | <u>(748,995)</u> | <u>(42,779)</u> | <u>802,844</u> |

HUMBER LEARNING CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 March 2024: | | | |
| Tangible assets | 5,614 | - | 5,614 |
| Current assets/(liabilities) | 847,335 | (195) | 847,140 |
| | <u>852,949</u> | <u>(195)</u> | <u>852,754</u> |
| | | | |
| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
| At 31 March 2023: | | | |
| Tangible assets | 15,042 | - | 15,042 |
| Current assets/(liabilities) | 787,802 | 26,717 | 814,519 |
| | <u>802,844</u> | <u>26,717</u> | <u>829,561</u> |

19 Related party transactions

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 £556,859 (2022 : £537,861).

| 20 Cash generated from operations | 2024 £ | 2023 £ |
|-------------------------------------------------------------------|------------------|----------------|
| Surplus for the year | 23,193 | 382 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (5,108) | - |
| Depreciation and impairment of tangible fixed assets | 9,427 | 10,953 |
| Movements in working capital: | | |
| Decrease in debtors | 2,908 | 268,226 |
| Increase/(decrease) in creditors | 408,600 | (247,552) |
| (Decrease)/increase in deferred income | (607,468) | 131,634 |
| Cash (absorbed by)/generated from operations | <u>(168,448)</u> | <u>163,643</u> |