

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017
FOR
EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

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FOR THE YEAR ENDED 31 JULY 2017**

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**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017**

DIRECTORS:

A Charnock
J Lloyd
L J Mortimer Pine
D G Williams
G L Curling
S J Bracher
S P T Coombe
L Conlan
K A Nicol
I M Hodson
S Klindic
S J Kilgour
S G Willis

REGISTERED OFFICE:

7th Floor
30 Market Street
Huddersfield
HD1 2HG

REGISTERED NUMBER:

02918620 (England and Wales)

AUDITORS:

Revell Ward Limited
Chartered Accountants and Statutory Auditors
7th Floor
30 Market Street
Huddersfield
HD1 2HG

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2017**

The directors present their report with the financial statements of the company for the year ended 31 July 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2016 to the date of this report.

A Charnock
J Lloyd
L J Mortimer Pine
D G Williams
G L Curling
S J Bracher
S P T Coombe
L Conlan
K A Nicol
I M Hodson
S Klindic

Other changes in directors holding office are as follows:

L Donnithorne - resigned 31 July 2017

S J Kilgour and S G Willis were appointed as directors after 31 July 2017 but prior to the date of this report.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

QUALIFYING 3RD PARTY INDEMNITY PROVISIONS

The company purchased insurance for liabilities incurred by its directors in carrying out their duties.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2017**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J Lloyd - Director

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

Opinion

We have audited the financial statements of Educational Competencies Consortium Limited (the 'company') for the year ended 31 July 2017 on pages six to thirteen. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its surplus 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 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.

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 Auditors.

Karen Borowski FCA (Senior Statutory Auditor)
for and on behalf of Revell Ward Limited
Chartered Accountants and Statutory Auditors
7th Floor
30 Market Street
Huddersfield
HD1 2HG

Date:

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2017**

| | Notes | 31.7.17 £ | 31.7.16 £ |
|--|-------|----------------------|----------------------|
| TURNOVER | | 851,145 | 856,005 |
| Cost of sales | | <u>286,014</u> | <u>281,765</u> |
| GROSS SURPLUS | | 565,131 | 574,240 |
| Administrative expenses | | <u>500,410</u> | <u>530,846</u> |
| OPERATING SURPLUS | 5 | 64,721 | 43,394 |
| Interest receivable and similar income | | <u>43</u> | <u>339</u> |
| | | 64,764 | 43,733 |
| Interest payable and similar expenses | | <u>3,718</u> | <u>1,805</u> |
| SURPLUS BEFORE TAXATION | | 61,046 | 41,928 |
| Tax on surplus | 6 | <u>9</u> | <u>68</u> |
| SURPLUS FOR THE FINANCIAL YEAR | | <u><u>61,037</u></u> | <u><u>41,860</u></u> |

The notes form part of these financial statements

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2017**

| | Notes | 31.7.17 £ | 31.7.16 £ |
|--|-------|---------------|-----------------|
| SURPLUS FOR THE YEAR | | 61,037 | 41,860 |
| OTHER COMPREHENSIVE INCOME | | <u>-</u> | <u>-</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>61,037</u> | |
| Prior year adjustment | | | <u>(75,528)</u> |
| TOTAL COMPREHENSIVE LOSS SINCE LAST ANNUAL REPORT | | | <u>(33,668)</u> |

The notes form part of these financial statements

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED (REGISTERED NUMBER: 02918620)**

**BALANCE SHEET
31 JULY 2017**

| | Notes | 31.7.17 £ | £ | 31.7.16 £ | £ |
|--|-------|------------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 7 | | 333,756 | | 375,915 |
| Tangible assets | 8 | | 761 | | 1,100 |
| | | | <u>334,517</u> | | <u>377,015</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 317,399 | | 248,328 | |
| Cash in hand | | 786,662 | | 715,873 | |
| | | <u>1,104,061</u> | | <u>964,201</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | 1,004,660 | | 955,427 | |
| | | | <u>99,401</u> | | <u>8,774</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 433,918 | | 385,789 |
| PROVISIONS FOR LIABILITIES | | | | | |
| | 12 | | 87,845 | | 100,753 |
| NET ASSETS | | | | | |
| | | | <u>346,073</u> | | <u>285,036</u> |
| RESERVES | | | | | |
| Income and expenditure account | | | 346,073 | | 285,036 |
| | | | <u>346,073</u> | | <u>285,036</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
J Lloyd - Director

The notes form part of these financial statements

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2017**

| | Retained earnings £ | Total equity £ |
|---------------------------------|---------------------------|-----------------------|
| Balance at 1 August 2015 | 318,704 | 318,704 |
| Prior year adjustment | (75,528) | (75,528) |
| As restated | <u>243,176</u> | <u>243,176</u> |
| Changes in equity | | |
| Total comprehensive income | <u>41,860</u> | <u>41,860</u> |
| Balance at 31 July 2016 | <u>285,036</u> | <u>285,036</u> |
| Changes in equity | | |
| Total comprehensive income | <u>61,037</u> | <u>61,037</u> |
| Balance at 31 July 2017 | <u><u>346,073</u></u> | <u><u>346,073</u></u> |

The notes form part of these financial statements

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. STATUTORY INFORMATION

Educational Competencies Consortium Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Income, which is recognised on a receivable basis, arises from activities undertaken on behalf of subscribing members.

Intangible assets

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects and can assess the outcome of the project with reasonable certainty. In this situation, the expenditure is capitalised and amortised over the period during which the company is expected to benefit.

Development costs - 10% on cost

Tangible fixed assets

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

Plant and machinery etc - 33% on cost

Pension costs and other post-retirement benefits

The institution participates in Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by section 28 of FRS102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 8).

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

5. OPERATING SURPLUS

The operating surplus is stated after charging:

| | 31.7.17 | 31.7.16 |
|----------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 712 | 1,885 |
| Loss on disposal of fixed assets | 14 | - |
| Development costs amortisation | 42,159 | 42,159 |
| | <u>42,885</u> | <u>44,044</u> |

No director received any remuneration from the company or had a beneficial interest in any contract with the company. However, the company has been charged £3,000 (2016 - £3,000) by Liverpool John Moores University for the services of Julie Lloyd, chair and director, and £3,000 (2016 - £3,000) by Leeds College of Art for the services of Graham Curling, vice-chair and director.

6. TAXATION

Analysis of the tax charge

The tax charge on the surplus for the year was as follows:

| | 31.7.17 | 31.7.16 |
|--------------------|----------|-----------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 9 | 68 |
| | <u>9</u> | <u>68</u> |
| Tax on surplus | 9 | 68 |
| | <u>9</u> | <u>68</u> |

The company is a mutual trading company for tax purposes and only pays tax on investment income.

7. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|--------------------------------------|------------------------------------|
| COST | |
| At 1 August 2016 and 31 July 2017 | <u>421,587</u> |
| AMORTISATION | |
| At 1 August 2016 | 45,672 |
| Charge for year | 42,159 |
| | <u>87,831</u> |
| At 31 July 2017 | <u>87,831</u> |
| NET BOOK VALUE | |
| At 31 July 2017 | <u>333,756</u> |
| At 31 July 2016 | <u>375,915</u> |

Intangible fixed assets relate to the costs incurred in respect of the development of a new software package. These costs have been capitalised in accordance with the company's accounting policy and are being amortised from July 2015 when the development stage was completed and the software came into use.

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

8. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 August 2016 | 8,160 |
| Additions | 394 |
| Disposals | (349) |
| | <u>8,205</u> |
| At 31 July 2017 | <u>8,205</u> |
| DEPRECIATION | |
| At 1 August 2016 | 7,060 |
| Charge for year | 712 |
| Eliminated on disposal | (328) |
| | <u>7,444</u> |
| At 31 July 2017 | <u>7,444</u> |
| NET BOOK VALUE | |
| At 31 July 2017 | <u>761</u> |
| At 31 July 2016 | <u>1,100</u> |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.7.17 £ | 31.7.16 £ |
|---------------|----------------|----------------|
| Trade debtors | 301,902 | 234,222 |
| Other debtors | 15,497 | 14,106 |
| | <u>317,399</u> | <u>248,328</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.7.17 £ | 31.7.16 £ |
|------------------------------|------------------|----------------|
| Trade creditors | 17,963 | 18,776 |
| Taxation and social security | 163,599 | 151,243 |
| Other creditors | 823,098 | 785,408 |
| | <u>1,004,660</u> | <u>955,427</u> |

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 31.7.17 £ | 31.7.16 £ |
|-----------------|--------------|--------------|
| Within one year | <u>4,323</u> | <u>4,323</u> |

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

12. PROVISIONS FOR LIABILITIES

| | | |
|--------------------------|-------------------|-------------------|
| | 31.7.17 | 31.7.16 |
| | £ | £ |
| Other provisions | | |
| Pension liability | 87,845 | 100,753 |
| | <u> </u> | <u> </u> |
| | | Pension liability |
| | | £ |
| Balance at 1 August 2016 | | 100,753 |
| Charge to pension costs | | (16,626) |
| Interest charge | | 3,718 |
| | | <u> </u> |
| Balance at 31 July 2017 | | <u>87,845</u> |

As described in note 3, the company participates in the USS pension scheme. The scheme is in deficit and a funding plan was agreed on 25 July 2015 for contributions to be made towards the deficit annually until 2031. The company has to recognise its liabilities under this agreement and the relevant amounts are shown above.

The parameters used by the company in determining the amount of its liability are as follows:

| | 2017 | 2016 |
|----------------------------|---|---|
| Discount rate | 3.69% | 2.0% |
| Price inflation | CPI 2.6%; RPI 3.6% | CPI 2.0%; RPI 3.1% |
| Salary inflation | CPI in yr 1; CPI+1% in yr 2; RPI+1% thereafter | CPI in yr 1; CPI+1% in yr 2; RPI+1% thereafter |
| Changes in staffing levels | No change | No change |

13. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Clause 5 of the Memorandum of Association provides that every member, as defined in the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are a member or within one year of ceasing to be a member.

14. FIRST YEAR ADOPTION

This is the first period that the Company has presented its results under FRS 102 (Section 1A). The last financial statements prepared under the previous UK GAAP were for the year ended 31 July 2016. The date of transition to FRS 102 was 1 August 2015.

There were no changes to the company's financial statements as a result of the transition. In preparing these accounts and applying the accounting policies required by FRS 102 (Section 1A), the Directors have considered whether a restatement of comparative information was needed. The review showed that no adjustments were required.

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017**

| | 31.7.17 | | 31.7.16 | |
|--|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Subscriptions | 793,780 | | 789,048 | |
| Members' services | 55,915 | | 44,916 | |
| Non-member consultancy income | 1,450 | | 22,041 | |
| | <u> </u> | 851,145 | <u> </u> | 856,005 |
| Cost of sales | | | | |
| DCSL licence fees | 44,690 | | 42,795 | |
| Software development | 39,465 | | 51,617 | |
| LMD to Capita HSP | 76,134 | | 73,550 | |
| Members' meetings | 16,878 | | 14,892 | |
| Training and consultancy | 66,688 | | 56,752 | |
| Amortisation of intangible fixed assets | | | | |
| Development costs | 42,159 | | 42,159 | |
| | <u> </u> | 286,014 | <u> </u> | 281,765 |
| GROSS SURPLUS | | 565,131 | | 574,240 |
| Other income | | | | |
| Bank interest | | 43 | | 339 |
| | | <u> </u> | | <u> </u> |
| | | 565,174 | | 574,579 |
| Expenditure | | | | |
| Staff salaries and other personnel costs | 306,378 | | 297,476 | |
| Staff national insurance | 34,242 | | 28,662 | |
| Staff pension costs | 38,654 | | 71,347 | |
| Telecommunications | 12,124 | | 11,800 | |
| Printing and stationery | 3,123 | | 2,839 | |
| Bank charges | 381 | | 216 | |
| Insurance | 4,548 | | 4,403 | |
| Staff training and recruitment | 2,967 | | 7,714 | |
| Office and associated costs | 17,471 | | 17,210 | |
| Non-chargeable disbursements | 2,358 | | 2,060 | |
| Chair's honorarium | 6,000 | | 6,000 | |
| Product development | 12,712 | | 5,311 | |
| Professional and accountancy | 30,942 | | 26,582 | |
| Business development | - | | 2,790 | |
| Company meetings | 24,544 | | 41,491 | |
| Auditors' remuneration | 3,240 | | 3,060 | |
| Depreciation on computers | | | | |
| Fixtures and fittings | 55 | | 169 | |
| Computer equipment | 657 | | 1,716 | |
| Profit/loss on sale of tangible fixed assets | 14 | | - | |
| | <u> </u> | 500,410 | <u> </u> | 530,846 |
| Carried forward | | 64,764 | | 43,733 |

This page does not form part of the statutory financial statements

**EDUCATIONAL COMPETENCIES
CONSORTIUM LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017**

| | 31.7.17 | | 31.7.16 | |
|-------------------------------|--------------|---------------|--------------|---------------|
| | £ | £ | £ | £ |
| Brought forward | | 64,764 | | 43,733 |
| Finance costs | | | | |
| Bank interest | - | | 294 | |
| Interest on pension liability | 3,718 | | 1,511 | |
| | <u>3,718</u> | 3,718 | <u>1,511</u> | 1,805 |
| NET SURPLUS | | <u>61,046</u> | | <u>41,928</u> |

This page does not form part of the statutory financial statements