

Trustees' Annual Report and Accounts 2024

NORTHERN CONSORTIUM
Supporting education

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Welcome

We are delighted to present our latest annual report on the Charity's performance for the year ending August 2024.

Whilst our grant making was stable in terms of awards and money distributed, we took the time to review our processes, survey applicants and sense check that what we do and how we do it is both necessary and not overly cumbersome on applicants. Building on our aspiration to be an open and trusting funder, Trustees formed a Grants Committee towards the end of the year to ensure that this important area the charity's work receives the appropriate scrutiny, and support the development of our grant giving activities.

2024 was a very active year in terms of recruitment, we had three Trustee retirements and three appointments in addition to successfully appointing a Chair; Professor Carl Stychin in our subsidiary company, Northern Consortium UK Limited (NCUK). We said goodbye to three well respected colleagues during year, with our Deputy Chair, James Richardson concluding an impressive (and maximum) term of nine years' service at Northern Consortium (NC).

Recruitments are a time intensive process which take many months to complete, and all too often the focus is simply on reaching the point of appointment. We were both appreciative and humbled by the interest shown by the applicants and grateful for the positives which the appointments bring. Having diversity of thought, experience, knowledge and culture around the table is the ultimate success, as this enriches the Board and brings new perspectives, conversations and thinking whilst enabling us to share a sense of common purpose.

About Us

Northern Consortium exists to support the advancement of education. We do this by funding educational projects and programmes being delivered by other charities and organisations, which align with our aims and objectives. We also fund research into areas which support our strategic aims of facilitating access to international education, promoting the benefits of international education and enabling educational engagement particularly for students from disadvantaged groups.

NC was established in 1987 when a steering committee made up of universities from across the North of England, came together to explore the opportunities for international education. In 1993, after some testing of the overseas education market the group went on to gain charitable registration as Northern Consortium. In 2003, the charity established a subsidiary company, NCUK to enable the safe delivery of operations overseas. You can find more information on NCUK on pages 16 & 17.



Our Objects

The Charity's objects are specifically restricted to the advancement of education in particular but not limited to:

- Administering or procuring, directly or indirectly, education projects and training programmes;
- Running, funding or supporting collaborative teaching projects with both UK and overseas educational institutions or other organisations attended by students from the UK or overseas, making further or higher education more accessible for students from different backgrounds and geographical locations;
- Providing bursaries, scholarships, counselling, placements, training opportunities or other support to UK or overseas students who are either disadvantaged (financially or otherwise) or from under-represented groups.

In 2024 the Trustees committed funding to a range of exciting projects being delivered in communities across the North of England, and you can read more about these on pages 8 to 11.



Dr Malcolm Butler
NC Chair

Another key task which was completed in the year was the updating of NCUK's Articles. The existing governing document was very outdated having been created over twenty years ago, and as a Group we are in agreement that as the go-to document this should seek to provide more answers than questions. Lastly, we refreshed our logo to help people more readily understand what the Charity does, to support raising our profile and extending our reach across the charity sector to make sure those eligible for our funding hear about us.

We hope you enjoy reading about the organisations we have funded and the work they are undertaking in the education sector. If you think you know of a charity who may benefit from our grants, please do spread the word and let them know about Northern Consortium.

Thank you for your interest in the Charity, from all at NC.

Summary of Charity Achievements

£133,873 Awarded

9 Charities funded

75%

Application success rate

33%

Increase in charities funded



We updated NCUK's governing document (to make it fit for purpose and reflect current law and practice)



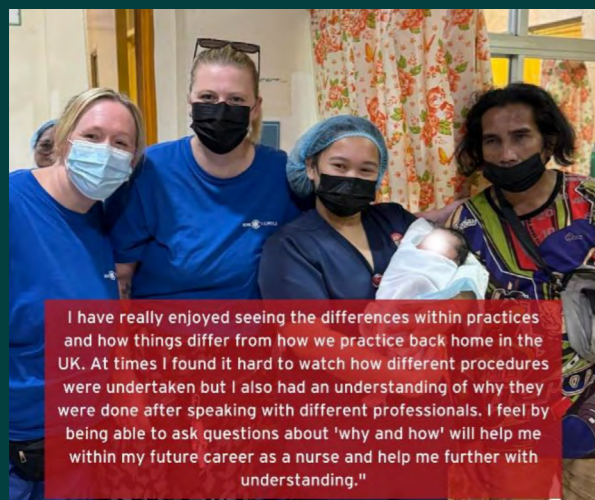
We recruited a new Chair for NCUK and new NC Trustees

We reviewed our grant making and amended our policy and process



IVAR
we listen, and learn together

We participated in the IVAR peer review



"I have really enjoyed seeing the differences within practices and how things differ from how we practice back home in the UK. At times I found it hard to watch how different procedures were undertaken but I also had an understanding of why they were done after speaking with different professionals. I feel by being able to ask questions about 'why and how' will help me within my future career as a nurse and help me further with understanding."

Outcomes

Feedback from students participating in NC funded programmes.



"It's fully changed my mindset on Oxbridge applications. I wasn't going to apply to either Oxford or Cambridge going into this but now I definitely am and that's thanks to the confidence this programme has instilled in me."



"I think confidence is a big [skill that I've developed] and also teamwork. I'm always working alone, I don't like working in groups. But this made it really enjoyable to be in a group."



"With university applications on the horizon, the insight offered into the admissions process, how to prepare and how to interpret the questions proved immensely useful. Each session was as informative as the last; I particularly enjoyed the lessons on criminal law as well. All round: fantastic!"

Who We Funded



Debate Mate was founded in 2007 to improve social mobility amongst disadvantaged young people, helping them to realise their potential and acquire the key 21st Century skills needed for higher education and the modern workplace. With knowledge of the wide range of skills that debating develops, Debate Mate established a formal debating programme that employs a unique peer-to-peer teaching model to engage with disadvantaged young people. Students from UK universities are recruited by Debate Mate to teach debating skills, perform a mentoring role, and provide an insight into higher education and career opportunities. There are over 550 student volunteers currently participating in the programme supporting 3940 students in 197 schools across the UK.

Our funding will support Debate Mate to run their core programme in 4 schools in Northern regions targeting 80 students, activities commenced in October 2024 and are due to conclude in June 2025 therefore, results will be reported in the 2025 annual report.



Northern Consortium provided funding for two years to support an innovative new pilot being trialled by Greater Manchester Law Centre (GMLC) for widening participation students from The University of Manchester (UoM). The Legal Advocacy and Research Support Project (LARSP) aims to develop and test a comprehensive and replicable model of vocational training and development of students which is aligned to the new Solicitors Qualifying Experience (SQE) for students seeking a career in law. In year one 12 students were recruited from the University of Manchester (UoM) and provided with training at Greater Manchester Law Centre (GMLC) involving them in the provision of community-centred advice. As the pilot has not yet concluded the results will be reported in our 2025 annual report.



Wellspring are a Harrogate based charity supporting vulnerable people in North Yorkshire with counselling, offering hope to adults, children and young people in emotional distress. They work with schools to support students in need, support many individuals to access therapy as well as collaborate with three local Universities to support training placements for students aspiring to enter the profession.

We provided a grant to Wellspring Therapy & Training- in 2023 to enable them to develop an accredited Children & Young People's Therapeutic Counselling Course and funding for six bursaries to individuals from widening participation groups to reduce the cost of the course. Many areas across the UK have a high demand for specialist counsellors to meet the needs of Children and Young People, resulting in schools and local authorities having long waiting lists. Research undertaken showed that counsellors reported limited access to accredited training due to both costs and location being prohibitive factors.

Delivery of the accredited course commenced in 2024, and the face-to-face teaching will conclude in March 2025. The delegates are then required to have completed two assignments in addition to their 50-hour placement with feedback before obtaining the Diploma. As the pilot has not yet concluded the results will be reported in our 2025 annual report.



In 2023 we awarded two years of funding to support a total of 40 students from widening participation groups to participate in the University of Bradford's Going Global programme, which provides short term overseas placements. The grants covered twenty student places each year, for the programmes running in the academic years 2023/24 and 2024/25. The 2023/24 programme was concluded with 18 students from Nursing, Social Work & Midwifery courses participating in two week* overseas placements and the University aims to recruit 22 students in the current year to reach the target 40. As the overseas placements have not yet concluded the results will be reported in our 2025 annual report.

Who We Funded



The Linacre Institute is a small social mobility charity based in Leeds, Yorkshire set up to help more state school students from the North of England reach our top universities, where they are currently drastically underrepresented. Celebrating their 10th year, the Reach Higher Programme has now helped over 500 bright, but isolated, sixth form students at state schools in some of the most disadvantaged postcodes in Yorkshire fulfil their academic potential by winning places at the most selective universities in the country. This is achieved through a fully integrated summer school and tutoring programme which creates a supportive, personalised environment to stretch students intellectually, build their social confidence and inspire them to succeed and fulfil their academic potential.

Northern Consortium's funding enabled fifteen students from widening participation backgrounds to take part in the Linacre Institutes Reach Higher programme and supported the expansion of the programmes network to thirteen schools. You can read some of the participating students comments on page 7.



Founded in 1989 by a Prison Officer and a Barrister the Prisoners' Education Trust is a registered charity offering educational opportunities alongside Information, Advice and Guidance (IAG) to people in prison, helping them to transform their lives through education. To date PET have funded over 49,000 distance learning courses for people in prison. Last year, we supported PET by providing £19,650 funding to fund 30 additional learners in prisons situated in the North of England to access PET's courses and associated advice, support and guidance. At the end of the funding period (1st Jan 2025) PET reported that our funding had resulted in 36 individuals accessing a distance learning course. At the time of drafting this report, 12 learners had completed their courses and all other learners were still progressing on their respective courses.

cara

The Council for At-Risk Academics (CARA) is a rescue mission for academics around the world who need urgent help to escape from discrimination, persecution, violence or conflict. Cara also supports academics who choose to work on in their home countries despite serious dangers, and higher education institutions whose work is threatened or compromised.

We provide multi-year funding of £25,000 a year, for three years to Cara, to ensure that the individuals funded can complete their studies without interruption. NC grants specifically benefit Cara fellows hosted by our Member Institutions. The most recent three-year grant cycle commenced in November 2023 and will run to 2026, with four academics benefitted in 2024.



The Foundation Years Trust (FYT) is a Wirral-based charity, working with parents, carers and their children between 0–5 years. FYT aim to improve the life chances and social mobility opportunities of children living in some of the most deprived wards of Wirral, through interventions aimed at early years children to improve educational outcomes. FYT have a number of programmes and interventions to reach families living in the target areas. A core programme is the 'schools programme' which has been a successful element of FYT's work since 2016. Through the schools programme, FYT train school staff in the Peep Learning Together programme, and support them to deliver weekly groups for parents and children within the early years groups.

We granted £16,500 to FYT to co-design and co-produce a manual for their Schools programme and test it in ten schools. The manual will support delivery of the programme in both new and existing schools, providing some future proofing for the scheme and alleviating some of the barriers to continuity which have been identified. The project is being delivered in the academic year culminating in work to evaluate its effectiveness in August 2025, therefore the results will be reported in our 2025 annual report.



**we listen, and
learn together**

In 2023 we joined over 100 other funders and pledged to become an open and trusting grant maker via the Institute of Voluntary Action Research. During 2024 we also participated in IVAR's peer review to support their objectives and deliver on our commitments within the programme. Key areas of focus during the year were multi-year funding and improving our grants process. Trustees expanded their approach to multi-year funding by implementing more longer-term awards, recognising that multi-year funding enables organisations to have stability, certainty, time to plan and execute activities within a realistic timeframe as well as enhancing organisational capacity and supporting better learning to improve practice. It delivers efficiencies to both the funder and the recipient organisation. All ongoing grant commitments are recognised in the contingency figure of NC's Reserves policy. You can read more about IVAR here: <https://www.ivar.org.uk>

Our Values



Collaboration

We are committed to working collaboratively. We fund, support and connect to add value as we believe that supporting other charities enables us to achieve more together.



Impact

We want to understand the positive difference made by the funding provided. We are committed to supporting grantees to identify workable ways to measure their impact.



Integrity

We build trust through honest and authentic relationships. We have open communication with both stakeholders and one another, and we aspire to be consistent and forward thinking in our grant giving.

Future Plans

What

Why

Create a template to provide to grantees

To capture consistent outcomes and impact reports

Establish the Grants Committee

To give the desired level of scrutiny & support

Effect a smooth transition of sub-committee responsibilities

To prevent any disruption to charitable giving and enable the Committees to deliver their aims

Develop criteria for Research funding

To guide applicants and increase success rates

Complete the review of the Groups' Pension and Tax provisions

To ensure the Group benefits from the optimum arrangements

Appraise our primary purpose trading activity

To ensure compliance and appraise all activities

Open a second bank account

To support our cash policy, and manage risk

Review the Charity's reserves and mid-term funding strategy

To keep a focus on the future and understand our parameters

Continue the development of our phased approach to multi-year funding

To be a responsible and innovative funder

Charity Performance

In line with charity accounting practice the financial statements from page 18 onwards show the consolidated position for both the Charity and its subsidiary. The information on these two pages illustrates the Charity's statement of financial activities and income and expenditure account for the readers convenience.

Trustees are pleased to report that Gift Aid income from NCUK increased to £173,296 from £152,360 in the previous year. In 2023/24 total charitable expenditure increased to £238,537 from £229,855 in 2023/24 – this sum includes the dissemination of grants as set out in the chart below. Our operational expenditure benefitted from a year end adjustment for the USS pension revaluation.

Charity Statement of Financial Activities

For the year ended 31 August 2024

	Notes	2024 £	2023 £
INCOME			
<i>Income and endowments from :</i>			
Donation from subsidiary		173,269	152,360
Investment income		19,670	3,142
Grants returned		10,000	-
Total income		202,939	155,502
EXPENDITURE			
Charitable activities		(238,537)	(229,855)
Total expenditure		(238,537)	(229,855)
<i>Net income (expenditure) and net movement in funds before actuarial gains and losses on pension scheme</i>			
		(35,598)	(74,353)
Actuarial gain (loss) on defined benefit pension scheme	14	61,858	(19,765)
Net interest on pension scheme liability		(511)	(815)
Net movement in funds		25,749	(94,933)
Total funds brought forward		1,977,170	2,072,103
Total funds carried forward	15	2,002,919	1,977,170

Charity income and expenditure account

For the year ended 31 August 2024

	2024 £	2023 £
INCOME		
Donation from subsidiary	173,269	152,360
Interest receivable	19,670	3,142
Grants returned	10,000	-
	202,939	155,502
EXPENDITURE		
Office expenses	2,723	4,785
Unrecoverable VAT	4,975	3,662
Other governance costs	4,598	3,532
Wages and salaries	54,671	51,782
Finance support costs - NCUK	6,600	6,600
Auditors' remuneration	8,990	6,550
Grant expenditure and scholarships	133,873	137,887
Bank charges	96	87
Legal fees	22,011	14,970
	238,537	229,855
	(35,598)	(74,353)

Grants awarded –

Linacre	£15,000
GMLC & UoM	£15,000
CARA	£25,000
Prisoners' Education Trust	£19,650
Foundation Years Trust	£16,509
Debate Mate	£17,092
University of Bradford	£25,000
Total	£133,873

Our Company

About NCUK

NCUK is a leading global provider of university pathway programmes, established by universities to bridge the gap between international students and higher education institutions. With a deep understanding of both student and university needs, NCUK partners with schools, colleges, universities, governments, and investors worldwide to deliver high-quality academic pathways that enable students to progress to universities both locally and internationally.

What does NCUK offer?

NCUK provides a comprehensive range of pre-university, undergraduate, and postgraduate preparation programmes designed specifically for international students. These programmes equip students with the academic knowledge, skills, and confidence required to succeed at leading universities across the globe.

NCUK's pathway programmes are recognised by a prestigious network of universities, including nine ranked in the QS World Top 100 and 20 in the QS World Top 200 (QS World University Rankings 2025). Each programme is developed in close collaboration with academic experts and rigorously validated by university partners to ensure that it meets the high academic standards expected in higher education.

How does NCUK deliver its programmes?

NCUK's global network of accredited Study Centres provides students with access to internationally recognised qualifications while studying in their home country or abroad. Operating in over 35 countries, these Study Centres ensure that students benefit from high-quality teaching, academic support, and a structured pathway to university.

With students from over 120 nationalities enrolling each year, NCUK's programmes have a strong track record of success. 89% of students who progress to university achieve a 2:1 or higher in their degree. To date, NCUK has supported over 50,000 students in reaching their university and career ambitions.

Future Plans

Advancing digital transformation

NCUK is progressing rapidly in its digital transformation journey, streamlining internal processes, enhancing communications, and introducing innovative services as part of its technology-driven continuous improvement agenda. These initiatives are designed to ensure that NCUK's expanding network of Study Centres and students continue to benefit from high-quality, technology-enabled solutions that align with its commitment to service excellence.

Expanding programme offerings

As part of its commitment to providing greater choice and diversity, NCUK is expanding its academic portfolio to meet the evolving needs of students and Study Centres. The introduction of an International Year One programme in Computer Science and a new International Art and Design Foundation course will offer additional progression routes for students while generating new streams of qualified applicants for university partners. Alongside these developments, NCUK is reviewing its existing programmes to ensure they continue to meet rigorous academic standards and remain aligned with industry and university expectations.

Diversifying revenue streams

To enhance financial resilience, NCUK is diversifying its revenue streams through new and expanded services. Over the next 12 months, NCUK will launch targeted marketing services designed to connect universities with qualified international students. Additionally, the organisation will continue to develop its online merchandise store, enabling Study Centres and students to showcase their affiliation with NCUK. The rollout of NCUK's global staffing service will further support universities by providing seamless recruitment solutions for internationally based staff.

Strategic global growth

Building on the success of its rebrand and the expansion of its in-market commercial team, NCUK is strategically growing its presence in both established and emerging markets. This includes targeted expansion across Africa, Europe, and Asia, in line with NCUK's long-term growth strategy to strengthen its global network and enhance international student mobility.

NCUK Key Achievements

- Record-breaking student numbers on our pathway programmes worldwide, with 55% growth over the past three years.
- Expansion of our Study Centre network, including new market launches in Ethiopia, Bangladesh, Saudi Arabia, and Singapore, bringing the total number of countries to 35+.
- Growth in University Partners to 60+ now including nine World Top 100 and 20 World Top 200 universities (QS World University Rankings 2025).
- Re-launch of our brand, resulting in a 200% year-on-year increase in brand mentions.
- Launch of two sector insights reports: The Power of Pathways and Student Insights.
- Implementation of a new organisational structure, investing in core roles across our regional hub-and-spoke model, and establishing a new staff hub in South Africa.
- Achievement of key performance metrics for stakeholder satisfaction across students, study centres, and university partners

Our Year in Figures

2024

Financial Review & Results of the Year

The Northern Consortium’s wholly owned subsidiary, NCUK was established in October 2003. The formation of NCUK enables the Charity to effectively mitigate and manage the risks stemming from global operations whilst also creating an income stream for the Charity to support its objectives. The consolidated financial performance for 2023/24 was strong reflecting a good trading year for NCUK.

NCUK turnover was up 14% year on year driven mainly through increased student numbers registering with the NCUK network of international partners. Continued investment in staff has seen a 4% increase in staffing costs compared to prior year. NCUK Overheads have increased year on year reflecting increased investment in academic services and a corporate rebranding initiative. All the above have combined to deliver an NCUK profit of £97k for the financial year.

Results of the Year

Summary of the results and financial position of the Group

	2024	2023
	£	£
Income	7,575,806	6,601,234
Net incoming resources from unrestricted funds	600,254	(26,573)
Total unrestricted funds	3,703,597	3,103,343

Key Policies

Risk Management

The Trustees are ultimately responsible for risk at Northern Consortium, though they delegate day-to-day management of it to the Executive Director. All significant activities undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood using the Charity Commission’s guidelines.

Major risks, for this purpose, are those that may have a significant effect on:

- achievement of our aims and objectives; and/or
- operational performance, including risks to our personnel; and/or
- the ability to deliver our plans.

The Executive Director reviews the risks on a regular basis and presents updates to the Trustees at the Management and Finance Sub-committee (MFC) meetings. The risk register is also a standing item on every board meeting agenda to ensure that the predominant risks are monitored, managed and mitigated. Where appropriate, risks are covered by insurance policies, but this is only one aspect of mitigation and management and not a standalone approach. The Charity is reliant on Gift Aid from its subsidiary to fund our work. Trustees recognise that this as one of the principal risks for the Charity and have taken a long-term view as to how effectively manage and mitigate this risk, which would include

an increase use of our reserves. Other key controls used by the Charity in the management of risk include:

- formal agendas and minutes for all Board of Trustees meetings and activity;
- strategic planning, budgeting and management accounting
- Sub-Committee to provide additional scrutiny and oversight
- established organisational structure and lines of reporting;
- regular communication between the Charity and Company;
- clear authorisation and approval levels
- Active management of reserves

A similar formal risk assessment strategy is also in place for the Charity’s wholly owned subsidiary company NCUK which is regularly reviewed by the NCUK Executive and Board of Directors, with red rated items shared with the Trustees.

Investment Performance & Policy

Cash surplus is held on deposit with the Charity's bankers. The Board of Trustees ensured, so far as possible, that a competitive rate of interest was earned. The Charity owns 100% of the shares in its subsidiary, NCUK Limited, from which all of its income was derived.

The main objective for the use of Gift Aid is to apply it to the Charity's grant making activity. The ongoing operational costs of the charity are met using the Charity's reserves.

Reserves

The Charity holds reserves to ensure that it can meet the needs of committed activity as well as to fund operational expenditure. The Trustees' reserves policy aims to preserve some free reserves, which is monies not tied up in operating activities and fixed assets, in addition to designating a portion of funds to provide for committed grant awards and contingency funds, equivalent to twelve months' expenditure. This approach means that Northern Consortium can benefit from the use of short-term investments to help attain interest to bolster its income. As at 31 August 2024 the Charity had total reserves of £2002,919 (2023 - £1,977,170). Details are on page 31 in the Consolidated and Charity Balance Sheets. The Board of Trustees is satisfied that the Charity's reserves are available and adequate to fulfil its obligations. Our Reserves policy is updated annually and was revised and updated in April 2025. The Trustees of NC and the Directors of NCUK are reviewing the Group's financial strategy to ensure that the Group delivers financial performance such that NCUK generates sufficient surpluses to provide an income for NC, with which NC can fulfil its charitable objectives, and for NCUK to pursue its trading and development activities in accordance with its approved business plans. The approach to reserves by the Group is part of the strategy, whose objective is to delivery financial sustainability.

Pensions

Northern Consortium is a member of the University Superannuation Scheme and the Charity's pension liability was revaluated in 2024 and was estimated to be £40,767. Trustees have identified the S75 pension liability as a risk and mitigated for it. Accordingly, the S75 liability will not be triggered whilst there is an active member in the scheme.

Structure, Management & Governance

Governing Document

Northern Consortium ("NC"/"the Charity") was incorporated as a company limited by guarantee (company registration number 02788226) on 9 February 1993. The company was established under a Memorandum of Association that established the Objects and powers of the charitable company and is governed under its Articles of Association. The Company was registered with the Charity Commission (registration number 1018979) on 23 March 1993. The members of the Board of Trustees, executive officers and principal address of the Charity are as listed on page 41, alongside the particulars of the Charity's professional advisers.

Trustees

Our Trustees are responsible for setting the Charity's strategy and are responsible in law for the governance of Northern Consortium. All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 37 to the accounts. The names of the Trustees who served during the year and beyond are set out on page 41.

Governing Body

The Charity is governed by the members of the Board of Trustees who are appointed in accordance with the Articles of Association. Each of the member universities of Northern Consortium are entitled to nominate one member to the Board of Trustees, and there is provision for the Trustees to appoint up to four external Trustees. The number of members of the Board of Trustees is not subject to a maximum of but shall not be less than three. There are currently nine Consortium Trustees and four External Trustees.

Recruitment and training of Board of Trustees' Members

Consortium Trustees are nominated by member universities and External Trustees are recruited through open recruitment procedures. Key selection criterion is an understanding of the role and responsibilities of a Charity Trustee as well as experience or knowledge within a desired area [which fulfils an area identified by a skills audit].

On appointment new Trustees are given a formal induction to the work of the Charity, introduced to the Officers and staff, and provided with the information they need to fulfil their roles. This includes information about the role of the Trustees within Northern Consortium, the Charity's policies, and their role within the context of charity law generally. Trustees are provided with a copy of the Charity Trustee's Handbook, given information relating to the legal framework within which the Charity operates and provided with governance training focused on their responsibilities within the company law context.

Regular training opportunities are offered to Trustees and group training sessions on relevant topics to support the Trustees' role are provided within board meetings during the year. At the end of a Trustee's three-year term, they will be asked by the Company Secretary to confirm whether they wish to be considered for reappointment, provided they have not reached the maximum of three terms.

Structure, Management & Governance

Organisational Management

The Trustees of the Charity are legally responsible for the overall management and control of the Charity and meet as a Board of Trustees at least twice annually, with an additional strategy day.

Trustees work together to set the strategic direction and monitor the operational activity of the Charity. Trustees are also involved with developing and or monitoring the Charity's activities in specific areas, by engaging in sub-committee and working group activities. Trustees have delegated some responsibilities to the Management and Finance Sub-Committee (which is comprised of four Trustees) who meet at least three times a year to monitor the Charity's financial performance, review the risk register, review remuneration, support the development of policies, approve funding applications and have oversight of the annual audit and drafting of the statutory accounts.

In late 2024 Trustees approved the formation of a Grants Committee to take on the oversight of the grant giving and support the development of its overall funding strategies.

The day to day running of the Charity is delegated to the Executive Director who works on a part time basis and provides regular reports to the Trustees on performance and operations.

Group structure and relationships

The Charity has a wholly owned subsidiary, Northern Consortium UK Limited (NCUK), whose activities and performance are also discussed in this report. On 1st June 2024 Mrs Merryl Webster, Trustee was also appointed as a Director on the NCUK Board of Directors which supports the Trustees to meet their legal obligations under Charity Law and also supports the passing of information within the Group.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Northern Consortium for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

Under section 487(2) of the Companies Act 2006 Xeinadin Audit Limited, will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

On behalf of the Trustees :



Dr M A Butler

Chair

10 April 2025

Independent Auditor's Report to the Members of Northern Consortium

Opinion

We have audited the financial statements of Northern Consortium (the 'Charitable Company') and its subsidiary for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charitable Company Balance Sheet, Consolidated Statement of Cash Flows 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, 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 Group and the Charitable Company's affairs as at 31 August 2024 and of the Group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's and 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 Trustees' report other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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:

- the information given in the Trustee's Annual Report 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.
- the Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, 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 company or to cease operations or have no realistic alternative but to do so.

Auditor's 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 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

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:

- Identifying and assessing potential risks related to irregularities
- In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:
 - The nature of the industry and sector, control environment and business performance including the Charitable Company's remuneration policies, key drivers for remuneration and performance targets;
 - Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
 - Any matters we have identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition and the impact of COVID-19. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, Health and Safety Laws and Environmental Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located 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 Members of the Charitable Company, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's Members those matters we are required to state to them in an 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 Charity and the Charitable Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Garrett (Senior Statutory Auditor)

For and on behalf of

Xeinadin Audit Limited

CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

100 Barbirolli Square

Manchester

M2 3BD

10 April 2025

Consolidated Statement of Financial Activities

For the year ended 31 August 2024

	Notes	2024 £	2023 £
INCOME			
<i>Income and endowments from :</i>			
Investment income	2	88,820	23,285
Income - trading subsidiary		7,466,564	6,542,942
Other income		20,422	35,007
Total income		7,575,806	6,601,234
EXPENDITURE			
Direct expenses - trading subsidiary	6	(891,827)	(767,295)
Charitable activities	7	(6,792,644)	(5,980,968)
Tax charge - trading subsidiary	8	2,237	(733)
Total expenditure		(7,682,234)	(6,748,996)
<i>Net income (expenditure) and net movement in funds before actuarial gains and losses on pension scheme</i>			
		(106,428)	(147,762)
Actuarial gain (loss) on defined benefit pension scheme	14	712,571	137,746
Net interest on pension scheme liability		(5,889)	(16,557)
Net movement in funds		600,254	(26,573)
Total funds brought forward		3,103,343	3,129,916
Total funds carried forward	15	3,703,597	3,103,343

Consolidated and Charity Balance Sheets

As at 31 August 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Intangible assets	9	93,825	-	-	-
Tangible assets	10	33,089	42,194	-	-
Investments	11	-	-	1,256,001	1,256,001
		126,914	42,194	1,256,001	1,256,001
Current assets					
Debtors	12	717,704	527,204	1,883	1,789
Cash at bank and in hand		4,024,088	4,662,525	792,823	831,496
		4,741,792	5,189,729	794,706	833,285
Creditors: amounts falling due within one year	13	(1,157,016)	(1,411,568)	(47,788)	(50,769)
Net current assets		3,584,776	3,778,161	746,918	782,516
Total assets less current liabilities		3,711,690	3,820,355	2,002,919	2,038,517
Provisions for liabilities		(8,093)	(10,330)	-	-
Pension liability	14	-	(706,682)	-	(61,347)
Net assets including pension liability		3,703,597	3,103,343	2,002,919	1,977,170
Represented by:					
Unrestricted income funds	15	3,703,597	3,103,343	2,002,919	1,977,170

The financial statements on pages 11 to 22 were approved by the Board of Trustees and signed on its behalf by:



Mr Stuart McKinnon-Evans
Treasurer
10 April 2025

Consolidated Statement of Cash Flows

For the year ended 31 August 2024

	2024	2023
	£	£
Cash generated from operations		
Net income (expenditure) and net movement in funds before actuarial gains and losses on pension scheme	(106,428)	(147,762)
Depreciation	27,169	25,864
Tax charge	(2,237)	733
Investment income	(88,820)	(23,285)
	(170,316)	(144,450)
Increase in debtors	(190,500)	(27,118)
(Decrease) increase in creditors	(254,552)	(18,381)
	(615,368)	(189,949)
Cash generated from operations	(615,368)	(189,949)
Tax paid	-	(69,129)
	(615,368)	(259,078)
Net cash movement from operating activities	(615,368)	(259,078)
Cash flow from investing activities		
Purchase of tangible fixed assets	(111,889)	(28,604)
Interest receivable	88,820	23,285
	(23,069)	(5,319)
Net cash flow from investing activities	(23,069)	(5,319)
Change in cash and cash equivalents in the year	(638,437)	(264,397)
Cash and cash equivalents brought forward	4,662,525	4,926,922
Cash and cash equivalents carried forward	4,024,088	4,662,525

Notes to the Financial Statements

For the year ended 31 August 2024

General information

Northern Consortium is a private company limited by guarantee, incorporated in England and Wales, registration number 02788226. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation. The address of the registered office and principal place of business is 667-669 Stockport Road, Manchester, M12 4QE.

Accounting policies

Basis of preparation of 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, with the exception of investments which are included at market value.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings for the financial period. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the profit or loss and other comprehensive income from the date that control commences until the date that control ceases. Control is established when the company has the power to govern the operating and financial policies of an entity as to obtain benefits from its activities. In assessing control, the group takes into consideration potential voting rights that are currently exercisable.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have determined that there is no material uncertainty that casts doubt on the Group's ability to continue as a going concern.

Income

Income from Charitable Activities represent amounts derived from the provision of educational and consultancy services are included in the statement of financial activities when the Charity is entitled to such income and when the amount can be quantified with reasonable accuracy.

In accordance with the SORP, where income received is subject to externally imposed restrictions as to its use (either for capital or revenue expenditure), this has been credited in full to income and has been accounted for as a restricted fund.

Other trading activities represents turnover from the trading subsidiary, NCUK in respect of amounts due for educational courses and training programmes provided by this subsidiary, stated after trade discounts, other sales taxes and net of VAT.

Investment income which comprises bank interest and interest on loans to related parties is recognised as received.

Charitable trading income, where applicable, represents amounts receivable by the Charity for the provision of higher education and includes tuition fees.

Grants related to other income are recognised in profit or loss over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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.

Trading activities expenditure comprises all expenditure within NCUK and represents amounts paid on employment and establishment costs.

Notes to the Financial Statements

For the year ended 31 August 2024

Expenditure (continued)

Charitable activities expenditure comprises all expenditure relating to the objects of the Charity and includes the direct costs of supporting charitable activities including governance costs comprising the costs of running the Charity, including strategic planning for its future development, external audit, any legal advice for the Board of Trustees, and the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Grants payable are charged as committed. The Charity awards grants to support particular activities which fulfil the Charity's objectives for the advancement of education.

Taxation

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

The subsidiary's tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Intangible assets

Intangible assets represent expenditure on the development of computer software and are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At the reporting date, computer software continues to be developed and therefore is not being amortised, suitable economic life will be estimated once the software is complete.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on tangible fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Equipment	33.33% on cost
-----------	----------------

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Notes to the Financial Statements

For the year ended 31 August 2024

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand. Bank borrowings and overdrafts are included in creditors.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the Company in an independent administered fund.

Defined benefit pension obligation

The institution participates in Universities Superannuation Scheme. 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 FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a 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) with related expenses being recognised through the profit and loss account.

FRS 102 makes the distinction between a Group plan and a multi-employer scheme. A Group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies above, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

There have been no provisions or assumptions deemed necessary after review by the directors required in these financial statements.

Notes to the Financial Statements

For the year ended 31 August 2024

1 Trading subsidiary

The principal wholly-owned trading subsidiary is Northern Consortium UK Limited. The principal activity of this company is, in conjunction with partner universities, the advancement of educational standards by the development of syllabuses and courses and the provision of examination services and assurance programmes to ensure that students wishing to attend the company's partner universities meet the required standards. A summary of the trading results is shown below:

Summary results	2024	2023
	£	£
Turnover	7,466,564	6,542,942
Cost of sales	(891,827)	(767,295)
Other income	10,422	35,007
Administrative expenses	(6,554,107)	(5,751,113)
Interest receivable	69,150	20,143
Tax charge	2,237	(733)
Actuarial gain (loss) on pension scheme	650,713	157,511
Net interest on pension scheme liability	(5,378)	(15,742)
Donation to parent charity	(173,269)	(152,360)
Retained profit (loss) for the year	574,505	68,360

The assets and liabilities of the subsidiary were:

	2024	2023
	£	£
Intangible fixed assets	93,825	-
Tangible fixed assets	33,089	42,194
Debtors	718,391	527,615
Cash at bank	3,231,265	3,831,029
Creditors: amounts falling due within one year	(1,111,798)	(1,362,999)
Deferred tax	(8,093)	(10,330)
Pension liability	-	(645,335)
Net assets	2,956,679	2,382,174

2 Investment income

	2024	2023
	£	£
Interest receivable on bank deposits	88,820	23,285

3 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging:		
Depreciation of tangible fixed assets	27,169	25,864
Fees paid to the Charity's auditor		
- Audit of charity financial statements	8,990	6,500
- Audit of subsidiary financial statements	13,538	13,000
- Other services	3,675	3,675

4 Staff costs

	2024	2023
	£	£
Wages and salaries	3,202,443	3,082,280
Social security costs	291,415	267,417
Pension costs	221,588	232,713
	3,715,446	3,582,410

	No.	No.
The average monthly number of employees were:	78	76

Notes to the Financial Statements

For the year ended 31 August 2024

4 Staff costs (continued)

The Charity considers its key management personnel comprise the Trustees and the Executive Director.

The total employee benefits of the key management personnel of the Charity were £50,012 (2023 - £47,560)

5 Trustees remuneration

No Trustee, nor any person connected to them, received any remuneration from the Charity during the year.

6 Direct expenses - trading subsidiary

	2024	2023
	£	£
Rebates to partners	891,827	767,295

7 Charitable activities

	2024	2023
	£	£
Administrative costs		
Employment costs	3,660,775	3,530,628
Establishment costs	163,088	278,832
General administrative expenses	2,693,178	1,910,274
Finance charges	9,897	5,515
Depreciation and profit / loss on disposal	27,169	25,864
	6,554,107	5,751,113

Charitable activities

Bank charges	96	87
Office expenses	2,723	4,785
Grant expenditure & scholarships	133,873	137,887
	136,692	142,759

Governance costs

Staff costs (including support)	61,271	58,382
Auditors' remuneration	8,990	6,550
Legal fees	22,011	14,970
Other	9,573	7,194
	101,845	87,096

8 Taxation

Northern Consortium has charitable status and is thus potentially exempt from taxation of its income and gains provided that they are applied for charitable purposes only. However, the following tax charges have arisen in the trading subsidiary:

	2024	2023
	£	£
Current tax		
- UK corporation tax	-	-
Deferred tax	(2,237)	733
	(2,237)	733

Notes to the Financial Statements

For the year ended 31 August 2024

9 Intangible fixed assets - Group	Computer software £
Cost	
At 1 September 2023	-
Additions	93,825
At 31 August 2024	93,825
Depreciation	
At 1 September 2023	-
Charge for the year	-
At 31 August 2024	-
Net book value	
At 31 August 2024	93,825
At 1 September 2023	-

10 Tangible fixed assets - Group	Equipment £
Cost	
At 1 September 2023	271,695
Additions	18,064
At 31 August 2024	289,759
Depreciation	
At 1 September 2023	229,501
Charge for the year	27,169
At 31 August 2024	256,670
Net book value	
At 31 August 2024	33,089
At 1 September 2023	42,194

11 Fixed asset investments - Charity	Shares in subsidiary undertakings £
Cost	
At 31 August 2024	1,256,001
At 1 September 2023	1,256,001

Shares in subsidiary undertakings

The trading company, Northern Consortium UK Limited, is a wholly owned subsidiary of the Charity, incorporated in England and Wales (company number : 04842064). Details of the principal activity are provided in note 1.

Notes to the Financial Statements

For the year ended 31 August 2024

12 Debtors	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	516,269	472,396	-	-
Other debtors and prepayments	201,435	54,808	1,883	1,789
	717,704	527,204	1,883	1,789

13 Creditors: Amounts falling due within one year	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	124,579	52,305	2,395	3,075
Amounts owed to group undertakings	-	-	2,570	2,200
Taxation and social security	99,462	72,161	1,108	1,207
Other creditors	191,615	321,774	765	1,180
Accruals & deferred income	741,360	965,328	40,950	43,107
	1,157,016	1,411,568	47,788	50,769

14 Pension scheme liability	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Universities Superannuation Scheme (USS)				
At 1 September 2023	706,682	827,871	61,347	40,767
Actuarial (gains) losses during the year	(712,571)	(137,746)	(61,858)	19,765
Pension finance cost	5,889	16,557	511	815
At 31 August 2024	-	706,682	-	61,347

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method. The actuarial valuation found that the pension scheme was now in a surplus, therefore there is no longer a requirement to disclose the pension scheme in the financial statements.

Notes to the Financial Statements

For the year ended 31 August 2024

15 Movement in funds - Group

	Unrestricted £	Pension reserve £	TOTAL £
At 1 September 2022	3,957,787	(827,871)	3,129,916
Net outgoings for the year	(147,762)	-	(147,762)
Actuarial gain (loss) on defined benefit pension scheme	-	137,746	137,746
Pension finance cost	-	(16,557)	(16,557)
At 1 September 2023	3,810,025	(706,682)	3,103,343
Net outgoings for the year	(106,428)	-	(106,428)
Actuarial gain (loss) on defined benefit pension scheme	-	712,571	712,571
Pension finance cost	-	(5,889)	(5,889)
At 31 August 2024	3,703,597	-	3,703,597

Movement in funds - Charity

	Unrestricted £	Pension reserve £	TOTAL £
At 1 September 2022	2,112,870	(40,767)	2,072,103
Net income for the year	(74,353)	-	(74,353)
Actuarial gain (loss) on defined benefit pension scheme	-	(19,765)	(19,765)
Pension finance cost	-	(815)	(815)
At 1 September 2023	2,038,517	(61,347)	1,977,170
Net outgoings for the year	(35,598)	-	(35,598)
Actuarial gain (loss) on defined benefit pension scheme	-	61,858	61,858
Pension finance cost	-	(511)	(511)
At 31 August 2024	2,002,919	-	2,002,919

16 Operating lease commitments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Within one year	197,915	49,742	-	-
Between one and five years	18,562	216,477	-	-
	216,477	266,219	-	-

Reference and Administrative Details

Registered company number 02788226 (England and Wales)

Registered charity number 1018979

Registered office
667-669 Stockport Road
Manchester
M12 4QE

Trustees

The Trustees, who are also Directors under company law, who served during the year and since year end were as follows:

Dr M Butler - Chair	Mr N Smith
Professor C Hamshire – Deputy Chair	Mrs M Webster
Mr S McKinnon-Evans - Treasurer	Miss Bee Yee Gan (appointed 18 March 2025)
Mr R Cotton	Ms J Nugent (appointed 18 February 2025)
Mr J Rossiter	Dr A Jones (appointed 18 February 2025)
Mr A Ryder	Mr J Richardson (retired 21 February 2025)
Professor A J Sambell	Miss S Darch (retired 10 May 2024)
Professor I Wood	Professor L C Bishop (retired 15 July 2024)

Executive Director & Company Secretary Mrs D Leicester

Northern Consortium Member Universities:

The University of Bradford
Leeds Beckett University
The University of Salford
Liverpool John Moores University
Sheffield Hallam University
The University of Manchester
The University of Leeds
The University of Sheffield
The University of Huddersfield

Auditors

Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
100 Barbirolli Square
Manchester
M2 3BD

Solicitors

Shakespeare Martineau Osbourne Clarke China Law Office
No 1 Colmore Square Suite 708 Shanghai Centre
Birmingham 1376 Nanjing Road West
B4 6AA Shanghai
China


Bankers

Barclays Bank Plc
PO Box 357
51 Mosley Street
Manchester
M60 2AU

2024

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