



Contents

Foreword from the Chair	3
About ECC	4
ECC Strategy 2024/25	6
ECC Strategy Beyond 2025	8
How ECC is Governed	9
The ECC Staff Team	10
Report of the Directors & Financial Statements	11

2024/25 Annual Report



Foreword from the Chair

I am excited to present members with this annual report, which reflects another successful year for ECC, achieved against a backdrop of continuing challenges across the education sector.

2024-2025 was an exceptionally productive year, marked by a number of significant achievements:

- The launch of the new ECC Online software, representing a major step forward in the digital delivery of our services.
- Growth in membership, with the addition of Erskine Stewart Melville School, Luminate Education Group, and our first Students' Union member – The Students' Union at UWE.
- High levels of member engagement, with 430 people attending networking meetings, 195 delegates participating in national training sessions, and 98% of members actively using our services.
- ECC brought delivery of its Labour Market Data service in-house during the year, working in partnership with Brightmine to provide members with high-quality, reliable labour market intelligence and benchmarking data, with high levels of member uptake.

- 239 consultancy days delivered meeting a range of member and client needs in reward, salary benchmarking and job evaluation.
- ECC was proud to be a finalist at the GO procurement Awards in May 2025 a fantastic recognition of our team's hard work, innovation, and commitment to providing exceptional value for money for our members and clients.
- A successful annual conference in November 2024, attended by over 165 participants.
- Continued collaboration with UHR and UCEA to address pay and grading challenges facing the sector. We presented at four UHR regional meetings and at the UHR Conference, hosting a business session showcasing the University of Leeds pay framework and co-presenting Leeds Trinity University's session on AI, reaching a total of 333 participants across both sessions.

During the year, we have continued to strengthen our expertise and capacity enhancing the team, to meet the evolving needs of our members. We were pleased to welcome Cat Williamson, associate reward consultant.

On behalf of the Board, I extend our warm thanks to all members of the ECC staff team for their hard work and commitment, which have been instrumental in delivering these outcomes. I would also like to take the opportunity as we move into a new era for ECC next year, to give my thanks to all the board members for their commitment over the years.

I commend this annual report to you, our members and clients, with confidence that ECC's staff and Board remain fully committed to providing high-quality, value-for-money services in what will continue to be challenging times for the sector.

Joanne Marshall.

ECC Chair, October 2025





Who we are

ECC is a unique not-for-profit consortium of organisations in the higher and further education and related sectors.





Purpose

To enable excellence and equality in pay and reward.



Vision

To be the leading job evaluation and reward provider for education and related sectors.





Our Values



People

We are a consortium formed of the HE/FE sector, for the sector. Our decisions and actions focus on benefitting our membership, while supporting, valuing and rewarding our staff.

Collaboration

We prioritise working alongside colleagues, members and partner organisations.

Innovation

We anticipate challenges and changes, and find practical ways of helping members, clients and partners respond to them.

Equality

Our approach to excellence through people, performance and reward is founded on fairness and equality.



Our Strategy 2024/25



The Board set three strategic aims for ECC's work during 2024/25:

- To deliver excellence in member experience and engagement.
- To develop and maintain new member and client relationships focused on excellence and equality in reward practice, that add value and broaden our service portfolio.
- To ensure financial sustainability built on member retention, business growth, diversification of income, and prudent resource management.

Our strategic priorities ensure ECC is fit for purpose for 2024/25 and agile enough to anticipate and address future challenges and opportunities.

We achieved these through two areas of Strategic Focus supported by three key Enablers:

Strategic Focus 1: Delivering member and client value

Enhancing services and engagement to support excellence in people, performance and reward. Priorities included consultancy, training, our new in-house salary benchmarking service, and expansion of ECC Connect networks, including the Reward (ERGU) and Pensions (ECCPG) groups.

Strategic Focus 2: Growing the business

Expanding ECC's reach and services across HE and FE, promoting benchmarking and total reward services, and exploring opportunities in new markets.

Enabler 1: Relationships, collaboration and communication

Strengthened collaboration with sector partners including UHR, UCEA and unions, increased ECC's engagement across HE and FE networks, and enhanced communications with members and potential clients.

Enabler 2: Harnessing technology

Delivered the rebuild and relaunch of ECC Online, implemented the Workbooks CRM, and introduced the use of AI across operations, communications and services.

Enabler 3: Organising for success

Invested in staff development, team cohesion and capacity building to support delivery, including skills development in AI, communications and market growth. Strategic priorities were regularly reviewed to remain responsive to sector change.





ECC Strategy Beyond 2025

The successes of 2024/25 – including the launch of ECC Online, investment in communications and delivery capacity, and major governance changes – mean ECC is well positioned for the year ahead. As we move into 2025/26, our focus remains on delivering member and client value and growing the business, supported by three continuing streams of Enabler activity: relationships, collaboration and communication; harnessing technology; and organising for success.

Priorities for the coming year include developing AI functionality within ECC Online, diversifying income streams, enhancing communications and strengthening member engagement through new advisory and insight groups.



How ECC is Governed

During 2024/25, ECC reviewed and modernised its governance framework to ensure it continues to support effective decision-making, transparency and accountability. Following consultation with members, proposed amendments to ECC's Articles of Association and membership terms were presented and approved at a General Meeting on 20 June 2025 and took effect from 1 August 2025.

The changes reduced the register of company members to a smaller group of individual directors and removed the £1 liability for organisational members. These updates simplify ECC's constitutional arrangements and create a more agile, proportionate and responsive governance model, better aligned with members' and clients' needs.

ECC remains a not-for-profit membership organisation and a company limited by guarantee. Its functions are set out in its Memorandum and Articles of Association, and its financial statements are externally audited and approved at the Annual General Meeting. The ECC Board oversees strategy, monitors performance, ensures compliance, identifies risks and opportunities, approves policies and admits new members to the consortium. The Board meets four times a year and includes directors drawn from member organisations alongside independent directors appointed for their expertise.

To strengthen oversight, ECC operates four committees reporting to the Board:

- Audit and Risk Committee oversees performance, quality, risk management and compliance.
- Executive Committee ensures strategic delivery and makes urgent decisions between Board meetings.
- Remuneration and Employment Committee oversees staffing, structure and remuneration.
- Resources Committee ensures effective use of ECC's financial and operational resources.

These reforms mark an important step in ensuring ECC's governance remains robust, member-led and fit for the future.



The ECC Staff Team

ECC's success continues to depend on the dedication, expertise and professionalism of its skilled and experienced team. We are very grateful for the hard work of all our staff and for the commitment, flexibility and collaborative spirit they show in supporting our members and delivering high-quality services.

Team members at 31 July 2025 are shown below:



Nicholas Johnston, Chief Executive



Kiva Falvey,
Director of Business
Services & Finance



Shani Jackson,
Director of Member
Services & Development



Laura Basrawy, Business Services Co-ordinator

Consultant

Associate Reward

Member Engagement & Reward Consultants



Tanya Clements



Suzanne Daley



Claire Dalaya



Cat Williamson



Jo Hunt



Laura Miller



Craig Paterson



Contents

Company Information	12
Directors' report	13
Independent auditor's report	14
Statement of comprehensive income	18
Statement of financial position	19
Statement of changes in equity	20
Notes to the financial statements	21

Company Information

Directors:

L J Mortimer Pine

D G Williams

G L Curling

I M Hodson

M Marshall

J F Atkinson

D McAlister

H R McAnally

K A Donnelly - (Appointed 1 August 2024)

Company Number:

02918620

Registered Office:

Bates Mill Colne Road Huddersfield HD1 3AG

Auditor:

DJH Audit Limited

Bates Mill Colne Road Huddersfield HD1 3AG

Directors' report

For the Year Ended 31 July 2025

The directors present their annual report and financial statements for the year ended 31 July 2025.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

LJ Mortimer Pine

D G Williams

G L Curling

K A Nicol

(Resigned 18 July 2025)

I M Hodson

M Marshall

T Hibbert

(Resigned 18 July 2025)

J F Atkinson

A J Carter

(Resigned 18 July 2025)

M R Ferraby

(Resigned 13 January 2025)

S J Kilgour

(Resigned 18 July 2025)

D McAlister

H R McAnally

H Robinson

(Resigned 1 October 2024)

K A Donnelly

(Appointed 1 August 2024)

Qualifying third party indemnity provisions

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

Auditor

The auditors, DJH Audit Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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). 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; and
- 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.

Directors' report (continued) For the year ended 31 July 2025

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On Behalf of the Board:

J M Marshall - Director Date:

Independent auditor's report

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 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 company's affairs as at 31 July 2025 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 Auditor's 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

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements. themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 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.



Independent auditor's report continued

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 the economic decisions of users taken on the basis of these financial statements.

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

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our planning procedures included:

- Gaining an understanding of the entity and its environment including the entity's legal and regulatory framework, any fraud indicators and internal control system via both discussions amongst the engagement team and with the directors management;
- Enquiring of management whether there was any known, suspected or alleged fraud;
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls; and
- The engagement partner ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

Audit procedures performed by the engagement team included but were not limited to:

- Evaluating and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Discussing with management the policies and procedures in place regarding identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing relevant meeting minutes;
- Identifying and testing journal entries;
- Agreeing financial statement disclosures to underlying supporting documentation;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing and testing the accounting estimates to minimise potential bias.

16 www.ecc.ac.uk

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements the less likely we would become aware of such noncompliance. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

(Senior Statutory Auditor)
For and on behalf of DJH Audit Limited,
Statutory Auditor

Accountants

Bates Mill Colne Road Huddersfield HD1 3AG

Date:

Statement of comprehensive income

For the year ended 31 July 2025

		2025	2024
	Notes	£	3
Turnover		1,287,854	1,246,397
Cost of sales		(243,385)	(311,282)
Gross surplus		1,044,469	935,115
Administrative expenses		(1,039,246)	(351,362)
Operating surplus		5,223	583,753
Interest receivable and similar income		20,789	27,380
Interest payable and similar expenses		-	(11,366)
Surplus before taxation		26,012	599,767
Tax on surplus	4	(9,341)	(13,534)
Surplus for the financial year		16,671	586,233

Statement of financial position

As at 31 July 2025

		2025	2024	
	Notes	££	£	£
Fixed assets				
Intangible assets	5	253,591		139,650
Tangible assets	6	5,863		5,986
Current assets		259,454		145,636
Debtors	7	697,864	588,835	
Cash at bank and in hand		1,421,696	1,545,200	
		2,119,560	2,134,035	
Creditors: amounts falling due within one year	8	(1,430,998)	(1,348,326)	
Net current assets		688,562		785,709
Net assets		948,016		931,345
Reserves	11			
Other reserves		617,474	630,000	
Income and expenditure account		330,542	301,345	
Members' funds		948,016		931,345

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

J M Marshall

Director

Company registration number 02918620 (England and Wales)

Statement of changes in equity

For the year ended 31 July 2025

	Long term development reserve	Short term development reserve	Pension reserve	Income & expenditure	Total
	£	£	£	£	£
Balance at 1 August 2023 Year ended 31 July 2024:	49,707	150,000	-	145,405	345,112
Surplus and total comprehensive income	-	-	-	586,233	586,233
Transfers	150,293	100,000	180,000	(430,293)	-
Balance at 31 July 2024 Year ended 31 July 2025:	200,000	250,000	180,000	301,345	931,345
Surplus and total comprehensive income	-	(52,526)	-	29,197	16,671
Transfers	20,000	-	20,000	-	40,000
Balance at 31 July 2025	220,000	197,474	200,000	330,542	948,016

Notes to the Financial Statements

For the year ended 31 July 2025

1 ACCOUNTING POLICIES

Company information

Educational Competencies Consortium Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bates Mill, Colne Road, Huddersfield, HD1 3AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Fixtures and fittings 33% on cost Computers 33% on cost

The company has reported a surplus for the year. The balance sheet shows a positive cash position at 31 July 2025 and no reliance is placed on bank facilities. The directors have reviewed the current position and budgets of the company, and after making appropriate enquiries they 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 of accounting in preparing the financial statements.

1.2 Turnover

Subscriptions from members are recognised as income over the period of membership.

Members' joining fees are recognised on initial invoice.

Consultancy income is recognised when the work is performed.

1.3 Intangible fixed assets other than goodwill

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, once complete and in use, over the period during which the company is expected to benefit.

Development costs

10% on cost, adjusted when end of useful life is known with certainty.

1.4 Tangible fixed assets

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The company is a mutual trading company for tax purposes and only pays tax on investment income and any surplus on non-member related activities.

1.6 Retirement benefits

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 and any deficit recovery contributions payable under a scheme's Recovery Plan, should there be a Recovery Plan in place.

22 www.ecc.ac.uk

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Pension liability

The value of the pension liability recognised in the financial statements depends on a number of factors and parameters determined by both the actuary and the company and uses a variety of assumptions. Any changes in these assumptions, which are disclosed in the note on pension liability, will impact on the carrying amount.

Amortisation rate of intangible assets

This involves judgement about the period over which the asset is expected to generate economic benefits, which can be influenced by factors such as technological obsolescence, market demand, legal or contractual limits and the expected pattern of consumption. Changes in any of these factors may significantly impact the chosen amortisation rate. Due to the inherent subjectivity involved, this estimation is sensitive to assumptions and may require regular reassessment.

3 EMPLOYEES

The average monthly number of persons employed by the company during the year was:

	2025 Number	2024 Number
Total	11	9

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 £6,000 (2024 - £6,000) by Jmm & Associates Ltd for the services of Joanna Marshall, chair and director, £4,000 (2024 - £4,000) by Ulster University for the services of Damian McAlister, vice-chair and director and £2,000 (2024 - £2,000) by David Williams for services of David Williams, committee chair and director

4 TAXATION

	2025	2024
Current tax	£	£
UK corporation tax on profits for the current period	9,341	13,534

5 INTANGIBLE FIXED ASSETS

	Other
	£
Cost	
At 1 August 2024	536,820
Additions	153,698
Disposals	(425,900)
At 31 July 2025	264,618
Amortisation and impairment	
At 1 August 2024	397,170
Amortisation charged for the year	39,757
Disposals	(425,900)
At 31 July 2025	11,027
Carrying amount	
At 31 July 2025	253.591
At 31 July 2024	139,650

Intangible fixed assets relate to the costs incurred in the development of the company's main software tools. These costs are capitalised in accordance with the company's accounting policy and are amortised over the period from the completion of the development stage, when the software is brought into use, to the end of the useful life.

The carried forward balance represents the costs of development of the new software package which was fully installed by January 2025. The disposals relate to the old software which was replaced, having been fully amortised.

6 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
Cost	
At 1 August 2024	16,437
Additions	3,451
Disposals	(1,655)
At 31 July 2025	18,233
Depreciation and impairment	
At 1 August 2024	10,451
Depreciation charged in the year	3,574
Eliminated in respect of disposals	(1,655)
At 31 July 2025	12,370
Carrying amount	
At 31 July 2025	5,863
At 31 July 2024	5,986

7 DEBTORS

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	626,448	548,754
Other debtors	71,416	40,081
	697,864	588,835

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	46,922	70,093
Taxation and social security	241,529	209,886
Other creditors	1,142,547	1,068,347
	1,430,998	1,348,326

9 PENSION

The company participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P).

The most recent actuarial valuation of the scheme was in 2023. As set out in the pension modeller, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision of £587,392 to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the USS Statement of Funding Principles.

CPI assumption

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:

1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030

Pension increases (subject to a floor of 0%)

Benefits with no cap:

CPI assumption plus 3bps

Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%):

CPI assumption minus 3bps

Discount rate (forward rates)

Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a.

Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 valuation

Mortality base table

101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality

CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.80	23.70
Females currently aged 65 (years)	25.50	25.40
Males currently aged 45 (years)	25.40	25.60
Females currently aged 45 (years)	27.20	27.20

10 OPERATING LEASE COMMITMENTS

At the reporting end date the company had outstanding commitments for future minimum lease payments under noncancellable operating leases, as follows:

	2025 £	2024 £
Total commitments	7,740	7,440

11 RESERVES

The company keeps the reserves policy under review. This year's surplus of £16,671 is arrived at after spending approximately £52,526 on software and product development, funded from the company's Short Term Development Reserve. This means that £69,197 is available to allocate across reserves and the Board recommends the following:

addition of £20,000 to the Pension reserve, giving a closing balance of £200,000 against a target of £250,000. This reserve was created in 2024 as a provision against potential future volatility of the pension deficit, given the history of fluctuations in the USS scheme liabilities.

- addition of £20,000 to the Long Term Development reserve, giving a closing balance of £220,000 against a target of £250,000. This reserve is intended to provide for future IT and digital investment.
- the remainder of the surplus to be added to General reserves, giving a closing balance of £330,542 against a target of £350,000. This reserve is intended to cover closure costs (other than pension liabilities) should the company cease operating or face potential income shortfall.

The company aims to achieve its Reserve targets over the next 1-2 years (General) and 3-5 years (Pension and Long Term Development).

The Short Term Development reserve currently stand at just over £197,000 having funded spending in the year. This is considered adequate to cover the company's short term planned development spend and is in line with the 25/26 budgets.

Detailed income statement

For the year ended 31 July 2025

12 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.

	2025		2024	
	£		£	
Turnover				
Subscriptions		1,011,278		981,612
Members' services		168,352		175,910
Non-member consultancy income		108,224		88,875
		1,287,854		1,246,397
Cost of sales				
Purchases and other direct costs				
Software development	19,926		26,425	
Software license fees	46,256		53,201	
Training and consultancy	115,099		150,637	
Members' meetings	22,347		24,634	
Amortisation of software	39,757		56,385	
Total purchases and other direct costs	243,385		311,282	
Total cost of sales		(243,385)		(311,282)
Gross surplus	81.10%	1,044,469	75.03%	935,115

28

	2025		2024	
	£		£	
Administrative expenses				
Wages and salaries	641,042		573,512	
Social security costs	72,477		65,001	
Non-chargeable disbursements	3,321		5,271	
Honorariums	12,000		12,000	
Product development	32,600		23,508	
Company meetings	34,343		30,905	
Staff pension costs	95,958		95,334	
Staff training and recruitment	23,900		21,431	
Staff pension costs - provision	-		(587,392)	
Insurances	12,267		6,520	
Professional and accountancy	55,267		64,423	
Audit fees	8,250		7,500	
Bank charges	1,040		1,236	
Printing and stationery	1,110		1,218	
Advertising & marketing	12,222		-	
Telephone	13,859		14,028	
Office and associated costs	16,016		14,644	
Depreciation	3,574		2,223	
		(1,039,246)		(351,362)
Operating surplus		5,223		583,753
Interest receivable and similar income				
Bank interest received	20,789		27,380	
Interest payable and similar expenses		20,789		27,380
Interest on pension liability	-		11,188	
Other interest payable	-		178	
		_		(11,366)
Surplus before taxation	2.02%	26,012	48.12%	



For more information:

Call **020 8369 5131**

Email contactus@ecc.ac.uk

Visit www.ecc.ac.uk



X Follow us on X @ecc_nicholas and @ecc_views



Educational Competencies Consortium Ltd

The Brentano Suite, Prospect House, 2 Athenaeum Road, London, N2O 9AE