



Open College Network London Region

Report and financial
statements
For the year ended
31 July 2025

ocnlondon.org.uk

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For the year ended 31 July 2025

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Reference and administrative information

Company number	2876147
Charity number	1034750
Registered office and operational address	70 Gracechurch Street, London, EC3V 0HR
Country of registration	England
Country of incorporation	United Kingdom

The company trades under the name OCN London.

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

J. Stockdale	Chair (Appointed 25 September 2025)
K. Hintz	Chair (Resigned 25 September 2025)
L. Arnold-Courtney	
J. Farmer	
N. Garner	
P. Ghuman	
K. Holt	
A. May	
A. Soyinka	
C. Tennant	

Key management personnel

Carlos Cubillo-Barsi	Chief Executive
Paul Browning	Deputy Chief Executive (position phased out during strategic restructure April 2025)

Bankers

National Westminster Bank Plc
166 Camden High Street, London, NW1 0NW

Solicitors

Grays Solicitors
Duncombe Place, York, YO1 7DY

Auditors

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Trustees Annual Report

For the year ended 31 July 2025

The trustees present their report and the audited financial statements for the year ended 31 July 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Purpose and aims

The charity is a company limited by guarantee and is constituted under its Articles of Association. The Memorandum and Articles of Association were revised, and a new combined Articles of Association was adopted by special resolution on 20 March 2023. Its registered charity number is 1034750 and its registered company number is 2876147. The charity trades under the name OCN London.

Open College Network London Region (OCNLR) is an awarding organisation (AO) approved by the Office of Qualifications and Examinations Regulation (OFQUAL) to offer national qualifications. As an Access Validating Agency (AVA), OCNLR is licensed by the Quality Assurance Agency for Higher Education (QAA) to validate and award certificates on QAA-recognised Access to Higher Education Diplomas. The Board of Trustees is ultimately responsible for the operation of both licenses.

None of the trustees receive remuneration or other benefit from their work with the charity.

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For the year ended 31 July 2025

Objectives and activities

OCNLR exists to support learning and widen participation through achievement of credit-based qualifications, regulated and unregulated. OCNLR aims are the advancement of the education of the public in one or more of the following ways:

- By promoting and increasing participation in education and training, particularly by those persons who have benefited least from existing provision.
- By being an open and inclusive organisation, where diversity is promoted, and discrimination eliminated. Our commitment is to continue to ensure that our services meet the needs of all our diverse customers. It ensures that equality, diversity, and human rights are integrated into the way we plan, develop, and deliver our services, covering our internal functions as an employer and our external operations as a provider of qualifications and accreditation services.
- By improving the quality and flexibility of education provision for the public benefit, primarily for educationally disadvantaged persons.
- By facilitating progression for learners by enabling them to achieve Open College Network (OCN) credits and to accumulate and, where appropriate, to transfer these towards a qualification.
- By improving access to higher education by carrying on and conducting the work of the accreditation system in London and elsewhere and conducting the work of Open College Network London Region as an AVA under license from the Quality Assurance Agency for Higher Education (QAA).
- By improving recognition of education qualifications by issuing nationally recognised Access to HE Diplomas and credits for learner achievement to be awarded independently of the providing organisations.

Public benefit

In setting its objectives for the year, the Board of Trustees has regard to both the Charity Commission's general guidance on public benefit and the mission of OCNLR that supports education for learners who have benefitted least from existing provision and can be encouraged to progress to achieve their potential. The activities currently carried out for the public benefit by the charity can be broadly categorised into the following areas:

- Development of products and services for organisations to use for educational, training and assessment purposes.
- Registration and certification of learners.
- Support for customers to confirm centre approval and the offer of coherent curriculum provision with quality assured confirmation of the achievement of credit.
- Retention of licenses to ensure continuity of the operation on behalf of customer organisations.

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For the year ended 31 July 2025

The majority of centres are not-for-profit organisations, delivering education and training for adults. Many of them target the educationally disadvantaged which is critical to supporting OCNLR to achieve its aims. A significant number of centres, namely those in the traditional further and adult education sectors, are eligible to access public funding via the Department for Education (DfE), the Greater London Authority (GLA) and the other Mayoral Combined Authorities (MCAs) for their delivery of our qualifications.

The outcomes of these activities for 2024/25 are identified in the following sections.

The trustees review the aims, objectives, and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on education and are undertaken to further OCNLR's charitable purposes for the public benefit.

OCNLR acts to accredit courses and develop regulated qualifications in partnership with its centres, register learners on those courses and qualifications, confirm the learners' achievement of credits and qualifications through an external quality assurance process and then to certificate those achievements. In many cases these certificates are the first tangible evidence of learning and achievement those learners will have received.

OCNLR is not directly involved with the delivery of learning; it acts to formally recognise a centre's fitness to provide quality assured learning programmes that may consist of its qualifications (regulated) or accredited courses (unregulated). In each case OCNLR is concerned with confirming that the offer is appropriate and coherent at the curriculum planning stage and then is quality assured to ensure comparability of standards and to safeguard the learner experience.

Our aims are pursued beyond the core functions of the organisation where we seek to foster an understanding and an expansion of the benefits of accreditation.

Trustees Annual Report

For the year ended 31 July 2025

In 2024-25, learner registrations on our national regulated qualifications increased by almost 4,000 on the previous year. This was partly due to an increased interest from new and existing centres in our qualification offer. There was also a welcome upturn in registrations onto Access to HE courses compared to 2023-24. Digital Badges and microcredentials proved themselves to be a popular product line with over 5,000 issued.

The maximum number of organisations registered with OCNLR throughout the reporting period was 356. There were 53 new centres approved in 2023-24, including large further education colleges, and a small number of resignations over the year.

Our most popular qualification was the Level 1 Award in Understanding Safeguarding in a Learning Environment followed by the Entry 3 Award in Prevent Duty Awareness. The Progression qualifications still remain popular after so many years.

Achievements against 2024-25 strategic priorities:

- Met all the strategic aims of the 2022-25 strategic plan
- Awarded the City of London Gold Award at the London Chamber of Commerce and Industry (LCCI) SME London Business Awards 2025.
- Gained Ofqual approval to provide apprenticeship end point assessment services for the newly introduced foundation apprenticeships.
- Member of the City of London Corporation Taskforce supporting women into digital careers and sponsored the LCCI's Women into Business programme.
- Improving the customer journey by establishing a single 'gateway' to becoming an approved centre and establishing a new, consistent centre agreement.
- Providing a 'core' offer to all approved centres, which include approval for OCN London Endorsed and the free use of fifty digital badges.
- Established an Access Advisory Group to ensure that OCN London hears the voice of our Access to HE centres and partner universities and higher education institutions.
- Introduced 'Assured' status for high quality centres, resulting in a lighter touch external verification process.
- Undertook an internal restructure to ensure that the organisation is best placed to deliver our new aims and objectives.
- Partnered with UK Hospitality Ltd and employers to develop a hospitality skills passport, providing learners with a verifiable credential that they have the knowledge and skills required to enter access the hospitality industry.
- Signed a memorandum of understanding with the Royal College of Nursing.
- Became active members of the Essex Chamber of Commerce and the Essex Provider Network.
- Established a new strategic plan for 2025-30.

Trustees Annual Report

For the year ended 31 July 2025

- Working with the City of London Corporation on the Women Into Digital Taskforce.
- Worked with the Digital Policy Alliance (DPA) and other digital sector stakeholders to inform digital skills policy development in conjunction with relevant All Party Parliamentary Groups (APPGs).
- Issued our 10,000th microcredential since the product's launch in November 2023.
- Awarded bursaries to two Access to HE Diploma learners for outstanding academic achievement and a further two for outstanding commitment to study.
- Retained Cyber Essentials Plus accreditation demonstrating that OCNLR has enhanced levels of cybersecurity protection.

Beneficiaries of our services

Learner registration and certification

In 2024-25 OCNLR received over 43,000 learner registrations, representing an increase of 11% on the previous year. Learner demographics were as follows: 53% female, 46% male and 1% not specified; 41% were of a Black and Minority Ethnic background; 31% were 19 years old or younger; and 37% of learners resident in the top 25% of socioeconomically deprived wards.

There were 2,203 learners registered on Access to HE courses in 2024-25 of which 1,645 achieved the full Diploma (75%). Results were submitted to UCAS by the July deadline for all learners, except for those who had appealed.

Sponsorship

In 2025, OCN London proudly supported a wide range of colleges and community events through sponsorships that celebrated learner achievement and inclusion. We were the Gold Sponsor of the Capital City College Student Excellence Awards and supported the Croydon College Access Awards, both in June. We also sponsored the Shooters Hill VI Form College Student Awards that month. In July, we acted as Silver Sponsor of the Morley College Awards and contributed to the Oaklands College Festival of Achievement, recognising ESOL learners and adults. Earlier in the year, we sponsored the Redbridge Institute of Adult Education Ofsted Open Event, and we also supported Barking & Dagenham College's Racing for Hope initiative. These partnerships highlight our ongoing commitment to recognising success and promoting educational opportunity across London and beyond.

Trustees Annual Report

For the year ended 31 July 2025

As part of its continuing commitment to adult learners, OCN London joined with all Access Validating Agencies in sponsoring the annual Keith Fletcher Awards for Access to HE learners, which were presented in a ceremony at the Palace of Westminster in April. Earlier, in February, our own Michael Sargent Bursary Awards were again awarded to four Access to HE Diploma learners in recognition of their outstanding academic achievement and outstanding commitment to study.

For the first time in five years, we were able to hold an in-person ceremony for the learners to receive their awards, accompanied by their teachers and guests. Hearing directly from these learners about the challenges they had overcome was – and is always – one of our most rewarding experiences.

Financial review

OCNLR in 2024/25 reported a £203,346 surplus (23/24 £2,036 surplus) on a turnover of £2.1m (23/24 £1.9m). Unrestricted reserves increased by £203k to £1.1m (23/24 £901k).

The principal sources of income remained consistent with the prior year, comprising registration and certification of learners on qualifications developed by the charity, accredited courses, and annual fees charged to approved centres delivering these qualifications. Income from charitable activities increased by 12% to £2m (2024: £1.87m), primarily due to a 9.7% rise in accreditations and registration income to £1.69m. This increase reflects the rise in both centre and registrations activity in the financial year.

Principal risk and uncertainties

The Board of Trustees takes responsibility for managing risk. They assess the major risks to which the charity is exposed, in particular those related to the operations and finances, and are satisfied that appropriate systems and procedures are in place to mitigate those risks.

OCN London continues to face uncertainty stemming from shifts in government priorities around skills and education, particularly due to the delayed Assessment and Curriculum Review and pending recommendations from Skills England. While these developments could affect the organisation's regulated qualification portfolio, the risk is moderated by OCN London's expanded remit as an Assessment Organisation and its growth in alternative accreditation areas such as micro-credentials, digital badges, and sector-specific initiatives like the UK Hospitality Passport. The Board of Trustees and executive team maintain close engagement with policymakers and sector bodies to anticipate and mitigate potential impacts.

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For the year ended 31 July 2025

At the same time, broader economic pressures and reduced adult skills funding continue to influence learner participation, particularly in longer qualifications such as Access to HE Diplomas. However, registration levels are showing signs of stabilisation, supported by steady demand in essential fields like health and social care. OCN London actively monitors learner trends, works closely with centres, and has strengthened its marketing and product diversification strategies to maintain resilience and reach new audiences.

Reserves policy and going concern

The Board of Trustees has considered the requirement for the Charity to maintain an appropriate level of free reserves. They feel it is prudent to adopt a risk-based approach when considering the minimum level of reserves to retain.

The Trustees have considered the level of free reserves required to cover the following risks:

- Robustness of current income streams
- Failure to achieve agreed delivery or performance targets
- Lack of compliance with regulatory requirements

Free reserves are deemed to be those not invested into Fixed Assets. The Trustees' baseline is to keep this at a minimum of £500k. Level of free reserves held as at 31 July 2025 was £1.04m (2024: £733k).

The money held by OCNLR in reserves is invested prudently with a UK high street bank and Caf Cash.

Remuneration policy

OCNLR is committed to ensuring a proper balance between (i) paying our staff and others who work for us fairly so that we attract and retain the best people for the job and (ii) careful management of our charity funds. In so doing we ensure the greatest effectiveness in delivering our charitable objectives and meeting the needs of our beneficiaries. Salaries for all posts comprise a band made up of a series of evenly distributed salary points. All staff are entitled to receive a contribution towards either the Teachers' Pension, the Local Government Pension Scheme, or the National Employment Savings Trust (NEST) pension scheme.

In June each year, the trustees determine whether the salary points for all staff should be adjusted for the forthcoming financial year beginning 1st August, to reflect changes in the cost of living.

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For the year ended 31 July 2025

The trustees' considerations begin with an assumption that salaries should be adjusted to match inflation (specifically the Consumer Price Index) over the preceding 12 months. They then determine whether this is appropriate in the context of:

- (i) the charity's financial situation;
- (ii) the charity's performance;
- (iii) cost of living adjustments made in recent years;
- (iv) pay reviews elsewhere in the sector.

Cost of living adjustments are applied equally to all staff.

For OCNLR to run successfully, a wide range of skills are required, and it is important to pay staff appropriately to ensure that we can recruit people with the right skills. Retention of staff is also important so as to benefit from their accumulated knowledge and skills in what is a niche sector. This is in preference to the disruption and expense of recruitment, especially as many staff have detailed knowledge that is unique to them in the organisation and could not be quickly replaced. OCNLR staff pay scales are set with this in mind.

Fundraising

OCNLR does not engage in public fundraising and does not use professional fundraisers or commercial participators. OCNLR nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and OCNLR received no complaints relating to its fundraising practice.

Plans for the future

During 2024-25 OCNLR continued to develop new products, such as end point apprenticeship assessments in the creative sector and foundation apprentices, and was also able to embed previous developments such as microcredentials and online Access to HE Diplomas. Registrations onto our Access to HE Diplomas rallied compared to previous years and our regulated qualifications continued to perform strongly. All of this, coupled with a strong financial performance, means that the financial outlook for OCNLR in 2025-26 is positive.

The financial year 2024-25 also heralded the end of our 2022-25 strategic plan where, thanks to the support of OCNLR's Board of Trustees and the executive team, all objectives were met. The new strategic plan for 2025-30 is now in place, serving as both a commitment and a call to action.

The new strategic plan signals our determination to align with wider strategic ambitions such as

Trustees Annual Report

For the year ended 31 July 2025

the London Growth Plan, the UK's Industrial Strategy, and the evolving priorities set out by Skills England. At the heart of our efforts lies a belief in lifelong learning as a public good and a driver of regional prosperity.

By 2030, OCN London will be recognised as a leader in inclusive, innovative, and employer-focused qualifications, reaching more learners from disadvantaged backgrounds and driving social mobility.

The successful delivery of our new strategic objectives will create a demonstrable impact on the skills and qualifications landscape. Our centres will be known for delivering high-quality, flexible, and inclusive learning that directly responds to London's growth sectors and the wider national skills agenda.

Structure, governance and management

At the September 2025 Board meeting the Chair of the Board stepped down from this role where, a new Chair was appointed by Trustees from among their number.

OCNLR has the following sub-committees:

- a Quality & Standards committee (QSC) with a remit to advise and report to the Board of Trustees and the Chief Executive on all aspects of the quality of OCNLR's services, including how they relate to OCNLR's wider strategic imperatives. The Quality and Standards Committee also oversees issues relating to regulatory compliance and collaboration agreements and considers strategic issues relating to Access to HE Diplomas, national qualifications and other OCN London provision.
- a Finance and General Purposes committee (F&GP) with a remit to advise the CEO and report to the Board of Trustees on all matters relating to financial policy and the financial arrangements, policies and arrangements for general resourcing, and on all matters relating to the staffing resources of OCNLR.
- a Strategy Development and Engagement Committee (SDEC), which advises the Chief Executive and reports to the Board of Trustees on all matters relating to OCN London's strategic, external facing activities. In particular, the committee advises on business development opportunities through stakeholder engagement; the effectiveness of the customer journey; and the impact that OCN London has on the communities it serves.

OCNLR employs a full-time CEO, who is responsible for the day-to-day management of the organisation. Staffing matters are delegated to the CEO subject to the guidance of the Board of Trustees. The Board of Trustees delegates some responsibilities to the Quality and Standards Committee and the F&GP but retains overall responsibility for all strategic issues and regulatory licenses. The Chair of the Board is responsible for monitoring and reviewing the performance of the Chief Executive.

Trustees Annual Report

For the year ended 31 July 2025

The organisation is a charitable company limited by guarantee, incorporated on 19 November 1993 and registered as a charity on 10 March 1994.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Related parties and relationships with other organisations

OCNLR continues to work in an informal partnership with Laser Learning Awards in line with our shared mission, values and aims. The objective of the collaboration is to extend the range of qualifications available to its beneficiaries, share new developments that will benefit beneficiaries and share good practice in assessment and quality assurance to enhance the learning experience for beneficiaries. The CEO and other officers also have positive relationships with their counterparts at other awarding organisations who share a common heritage and values with OCNLR.

OCNLR continues to develop partnerships and formal arrangements with key industry bodies and stakeholders, such as the Royal College of Nursing; UK Hospitality Ltd; the Digital Policy Alliance; the London Chamber of Commerce and Industry; Linking London; future.now; Essex Chambers of Commerce; and the Essex Provider Network. OCNLR have also worked closely with the City of London Corporation, supporting project and initiatives such as Women into Digital, Cybersecurity Talent and the Hospitality Employers Forum; and with London sub-regional organisations, being active contributors to London's Local Skills Improvement Plan (LSIP).

Statement of responsibilities of the trustees

The trustees (who are also directors of OCNLR for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees Annual Report

For the year ended 31 July 2025

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 these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 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 auditor is unaware.
- 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 1 August 2024 was 11 and as at 31 July 2025 was 11. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Trustees Annual Report

For the year ended 31 July 2025

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to operate in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. Approved by the trustees on 11 December 2025 and signed on their behalf by


James Stockdale (Dec 15, 2025 14:22:55 GMT)

James Stockdale

Chair of OCNLR Board of Trustees

Independent auditor's report

For the year ended 31 July 2025

Opinion

We have audited the financial statements of Open College Network London Region (the 'charitable company') for the year ended 31 July 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the period then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Open College Network London Region'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.

Independent auditor's report

For the year ended 31 July 2025

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 the audit:

- The information given in the trustees' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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 trustees' 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' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

For the year ended 31 July 2025

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's 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 related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

For the year ended 31 July 2025

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We reviewed any reports made to regulators
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman FCA (Senior statutory auditor)

DATE

For and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 110 Golden Lane, London, EC1Y 0TG

Statement of financial activities (incorporating an income and expenditure account)

		2025 £	2024 £
	Note		
Income from:			
Charitable activities	2	2,091,890	1,866,952
Other trading activities		4,140	70,961
Interest receivable		10,371	2,378
Total income		2,106,401	1,940,291
Expenditure on:			
Charitable activities	3	1,903,055	1,938,255
Total expenditure		1,903,055	1,938,255
Net income for the year		203,346	2,036
Reconciliation of funds:			
Total funds brought forward		910,339	908,303
Total funds carried forward		1,113,685	910,339

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure is unrestricted.

Open College Network London Region
Balance Sheet
As at 31st July 2025


Company no. 2876147

	Notes	£	2025 £	£	2024 £
Fixed Assets	9				
Intangible assets			42,044		60,353
Tangible assets			23,975		116,247
			66,019		176,600
Current Assets					
Debtors	10	236,704		239,658	
Short term deposits		300,000		250,000	
Cash at bank and in hand		740,768		479,224	
		1,277,472		968,882	
Creditors: amounts falling due within one year	11	(228,769)		(198,863)	
Net assets/liabilities			1,048,703		770,019
Total assets less current liabilities			1,114,722		946,619
Creditors: amounts falling after more than one year	11		(1,037)		(36,280)
Total net assets			1,113,685		910,339
The funds of the Charity	12				
Unrestricted funds			1,113,685		910,339
Total charity funds			1,113,685		910,339

Approved by the trustees on 11 December 2025 and signed on their behalf by:


 James Stockdale (Dec 15, 2025 14:22:55 GMT)

James Stockdale
 Trustee


 Lucy Arnold-Courtney (Dec 16, 2025 09:47:29 GMT)

Lucy Arnold-Courtney
 Trustee

Statement of cash flows

For the year ended 31 July 2025

	2025	2024
	£	£
Net income for the reporting periods (as per the statement of financial activities)	203,346	2,036
Adjustments for:		
Depreciation of tangible fixed assets	63,544	63,170
Amortisation of intangible fixed assets	29,408	14,747
Impairment of tangible fixed assets	32,574	-
Interest and other trading income	(10,371)	(2,378)
Changes in:		
Decrease in Trade and other debtors	2,954	14,111
Increase in Trade and other creditors	(5,336)	(99,542)
Net cash flow from operating activities	316,119	(7,856)
Cash flows from investing activities:		
Interest and other trading income	10,371	2,378
Purchase of tangible fixed assets	(14,946)	(87,436)
Net cash flow from investing activities	(4,575)	(85,058)
Net increase/(decrease) in cash	311,544	(92,914)
Cash and cash equivalents at the beginning of the year	729,224	822,138
Cash and cash equivalents at the end of the year	1,040,768	729,224
Cash and cash equivalents		
Short term deposits	300,000	250,000
Cash at bank and in hand	740,768	479,224
	1,040,768	729,224

Notes to the financial statements

For the year ended 31 July 2025

1 Accounting policies

a) Statutory information

Open College Network London Region is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address (and principal place of business) was 24 Angel Gate, City Road, London, EC1V 2PT to 27/10/2025, new address from 28/10/2025 is 70 Gracechurch Street London EC3V 0HR.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Notes to the financial statements

For the year ended 31 July 2025

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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

Expenditure on charitable activities includes the costs of delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of each activity is made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease. Under the 5-year lease agreement, the lessor gave a four month rent-free period. This has been charged on a straight line over the term of lease with a break clause of 3-years.

Notes to the financial statements

For the year ended 31 July 2025

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures & fittings 4 years
- Computer Equipment 3 years

l) Intangible fixed assets

Items of software are capitalised where the purchase price exceeds £500. Amortisation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation rate in use are as follows:

- Software 3 years

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Pensions

Teacher's Pension Scheme (TPS)

The charity participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. There were no contributions payable to the TPS in 2025 (2024 £15,329).

The TPS is an unfunded multi-employer defined benefit pension scheme governed by the Teachers' Pension Scheme regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Notes to the financial statements

For the year ended 31 July 2025

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report of the TPS was prepared at 31 March 2020 and was published in October 2023. This report confirmed that the employer contribution rate for the TPS would increase from 22.8% to 28.6% although, recognising that teaching establishments work on an academic and not financial year, the Government deferred the implementation of this increase to April 2024. Employers in addition from October 2023 pay a scheme administration levy of 0.08% of pay and will be payable over the remainder of the period to March 2027 to ensure that the level of the notional fund at the next valuation of the scheme is expected to be unaffected by delay.

The charity is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the charity has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Local Government Pension Scheme (LGPS)

The LGPS is a multi-employer defined benefit scheme. It is contracted out of the State Second Pension. The assumption and other data that the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2022
Actuarial method	Prospective benefits
Discount rate	5.2%
Salary scale increases per annum	2.9%
Market value of assets at date of last valuation	£6,053m
Fund Surplus	£1.63bn
Funding Level	128%

The LGPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the charity has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Total contributions to the scheme during the year were £30,654 (2024 £28,361). No additional payments have been required this year to cover the deficit funded (2024: Nil).

The National Employment Savings Trust (NEST)

The NEST pension scheme is a defined contribution workplace pension. The scheme was introduced for both new and existing employees during the 2024/25 financial year. Total contributions to the scheme during the year were £7,695.

Notes to the financial statements

For the year ended 31 July 2025

2 Income

	2025	2024
	£	£
Income from Charitable activities		
Accreditations and registration income	1,693,105	1,542,888
Unit Development income	30,083	28,526
Subscriptions	299,476	238,949
Other service income	69,226	56,589
	2,091,890	1,866,952
Income from trading activities		
Other income	4,140	70,961
Income from investments		
Interest receivable	10,371	2,378
Total	2,106,401	1,940,291

3 Expenditure

	Expenditure on charitable activities	Governance Costs	2025	Expenditure on charitable activities	Governance Costs	2024
	£	£	Total	£	£	Total
Staff costs (Note 5)	1,022,744	17,157	1,039,901	1,071,490	18,915	1,090,405
Moderators' fees	69,041		69,041	80,166		80,166
Subscriptions and publications	102,432		102,432	74,135		74,135
Rents, rates and insurance	108,434		108,434	101,934		101,934
Telephone, postage and stationery	56,379		56,379	58,956		58,956
Consultancy	149,705		149,705	249,005		249,005
Travel and subsistence	35,618	165	35,783	14,979	433	15,412
Sundry expenses	8,061		8,061	12,619		12,619
Depreciation	63,544		63,544	63,170		63,170
Amortisation	29,408		29,408	14,747		14,747
Impairment	32,574		32,574			
Repairs and maintenance	40,157		40,157	8,811		8,811
Staff training and recruitment	7,518		7,518	10,909		10,909
Computer management and maintenance	17,087		17,087	9,269		9,269
Legal and professional	2,331		2,331	33,732		33,732
Bank charges and interest	2,737		2,737	2,670		2,670
Publicity and marketing	36,890		36,890	24,386		24,386
Bad debt provision	12,000		12,000	0		0
External verification	69,894		69,894	72,338		72,338
Access Revalidation	1,880		1,880	2,990		2,990
Governance costs		17,300	17,300		12600	12,600
	1,868,433	34,622	1,903,055	11,906,307	31,948	1,938,255
Governance costs	34,622	(34,622)	-	31,948	(31,948)	-
Total Resources Expended	1,903,055	-	1,903,055	1,906,307	-	1,938,255

Notes to the financial statements

For the year ended 31 July 2025

4	Net income is stated after charging:	2025	2024
		£	£
	Depreciation of tangible fixed assets	63,544	63,170
	Amortisation of intangible fixed assets	29,408	14,747
	Impairment of tangible fixed assets	32,574	-
	Payments for operating leases		
	Property	101,268	112,270
	Auditors' remuneration		:
	for audit services	12,300	11,700
	for non-audit services	1,450	1,375

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The total staff and employee benefits for the period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	889,582	913,692
Social Security costs	93,886	92,688
Employer contributions to pension plans	38,349	43,784
Termination costs	18,084	40,240
	<hr/>	<hr/>
	1,039,901	1,090,405

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
£60,000-£69,999	1	1
£70,000-£79,999	-	-
£80,000-£89,999	-	1
£90,000-£99,999	1	-

Notes to the financial statements

For the year ended 31 July 2025

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £167,313 (2024: £173,778). The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil).

No charity trustee received payment for professional or other services supplied to the charity (2024: £nil). Trustees' expenses represent the payment or reimbursement of travel and subsistence costs for two Trustees totalling £165 (2024: £443 for 2 members).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 25 (2024: 25).

Staff are split across the activities of the charitable company as follows (head count basis:

	2025 No.	2024 No.
Chief Executive Office	2	4
Administration	3	3
Finance	1	2
Information Technology	2	2
Curriculum group	7	7
Quality group	7	7
	21	25

7 Related party transactions

A number of trustees hold positions at member organisations which in the year have engaged with OCN London.

All transactions were on normal commercial terms and were made at arms-length.

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 July 2025

9 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
COST			
At the start of the year	183,995	56,958	240,953
Additions in year	-	3,846	3,846
Impairment	(172,808)	-	(172,808)
At the end of the year	11,187	60,804	71,991
Depreciation			
At the start of the year	94,297	30,409	124,706
Charge for the year	45,999	17,545	63,544
Impairment	(140,234)	-	(140,234)
At the end of the year	62	47,954	48,016
Net Book value			
At the end of the year	11,125	12,850	23,975
At the start of the year	89,698	26,549	116,247

In June 2025, OCN London exercised the break clause in its tenancy agreement. As of the year-end date, the organisation took a prudent approach by impairing the previously capitalised office improvement.

Intangible fixed assets

	Software £	Total £
COST		
At the start of the year	79,900	79,900
Additions in year	11,099	11,099
At the end of the year	90,999	90,999
Amortisation		
At the start of the year	19,547	19,547
Charge for the year	29,408	29,408
At the end of the year	48,956	48,956
Net Book value		
At the end of the year	42,044	42,044
At the start of the year	60,353	60,353

Notes to the financial statements

For the year ended 31 July 2025

10 Debtors

	2025	2024
	£	£
Trade debtors	199,570	206,005
Prepayments and accrued income	37,134	33,653
	236,704	239,658

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	55,871	83,082
Accruals and deferred income	144,897	85,587
Social security and other taxes	21,613	20,357
Other creditors	6,388	9,837
Total	228,769	198,863

Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,037	36,280

Within accruals and deferred income as at 31/07/2025 there is £58k which relates to deferred income (2024: £54k).

	2025	2024
	£	£
Balance brought forward	74,619	65,665
Amounts released from prior reporting period	(37,990)	(18,403)
Income deferred in the current year	20,922	7,227
Balance carried forward	57,551	54,489

Notes to the financial statements

For the year ended 31 July 2025

12 Operating lease commitments

The company is committed to make total future lease payments under operating leases as follows:

	2025	2024
Premises	£	£
Less than one year	28,816	57,631
One-five years	-	57,631

In June 2025 OCN London exercised its break clause on its tenancy for the lease at Unit 24 Angel Gate, City Road with a termination of the lease on 8 January 2026.

13 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.









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Final Audit Report

2025-12-16

Created:	2025-12-12
By:	Carlos Cubillo-Barsi (c.cubillo-barsi@ocnlondon.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAVXjVIJkEMFx_jl9utew1pw-Qdl4AVWpo

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2025-12-12 - 3:49:39 PM GMT
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2025-12-15 - 2:21:28 PM GMT
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2025-12-16 - 9:39:03 AM GMT
-  Document e-signed by Lucy Arnold-Courtney (l.arnold-courtney@bathspa.ac.uk)
Signature Date: 2025-12-16 - 9:47:29 AM GMT - Time Source: server
-  Agreement completed.
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