



OPEN COLLEGE NETWORK CREDIT4LEARNING

(A company limited by guarantee)

COMPANY REGISTRATION NUMBER: 04703401 (England and Wales)

REGISTERED CHARITY NUMBER: 1097093

**Report of the Trustees and
Financial Statements For The Year Ending
31st July 2021**

**Verdant Accountants Ltd
167 Clarence Avenue
New Malden
Surrey
KT3 3TX**

OPEN COLLEGE NETWORK CREDIT4LEARNING

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FOR THE YEAR ENDING 31 JULY 2021

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OPEN COLLEGE NETWORK CREDIT4LEARNING

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDING 31 JULY 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Company registration number

4703401 (England and Wales)

Charity registration number

1097093

Registered and operating office

Regis Centre
St Mary's Court
The Broadway
Amersham
Buckinghamshire
HP7 0UT

Trustees

Mr Thomas Richard Fitch (resigned on 15th June 2021)
Ms Judith Elaine Jackson (resigned 11th June 2021)
Mr David Holmes (appointed on 22nd June 2021)
Mr Darin De Klerke
Ms Dorothy Coomber-Wood

Independent Examiner

Chaweevan Williams FCCA
Verdant Accountants Ltd
167 Clarence Avenue
New Malden
Surrey KT3 3TX

Bankers

NatWest Bank PLC
Milton Keynes Branch
501 Silbury Boulevard
Saxon Gate East
Milton Keynes
MK9 3ER

Solicitors

Geoffrey Leaver & Co
251 Upper Third Street
Bouverie Square
Central Milton Keynes
Buckinghamshire
MK9 1DR

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 JULY 2021

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, incorporated on the 19 March 2003 and limited by guarantee, as defined by the Companies Act 2006. 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. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of trustees

The directors of the company which are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Governing Council. Under the requirements of the Memorandum and Articles of Association, the members of the Governing Council are elected to serve for a period of two years (except for the Chair of the Governing Council who will be elected for three years). Normally one half of the members will be elected annually. A Governing Council member who retires at Annual General Meeting may, if willing to act, be re-appointed.

The Governing Council seeks to ensure that the needs of specific people groups are appropriately reflected through the diversity of the trustee body. Traditional skills are represented on the Governing Council and in an effort to maintain the broad skill mix, or in the event of particular skills being lost due to retirements, individuals are approached by the Chair and CEO to offer themselves for election to the Governing Council.

Introduction and training of new trustees

Trustees are already familiar with the practical work of the charity through their involvement as members of the charity. In addition, new trustees are introduced to familiarise themselves with the charity and its operation. These induction sessions cover:

- i) Obligations of Governing Council members.
- ii) The main documents which set out the operation framework for the charity, including the Memorandum and Articles.
- iii) Resourcing and the current financial position as set out in the latest published accounts.
- iv) Future plans and objectives.
- v) Follow up to the sessions by the way of a question and answer package. Prepared from information regarding the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee".

Feedback from new trustees is encouraged and to date this has been positive.

Organisational Structure

A board of trustees, the Governing Council meets at least three times a year to oversee the affairs of the charity. The board through the CEO, agrees the appointment of members to the committees and subcommittees to monitor the charity's policies and practice, including quality assurance membership, development, finance and administration. The Chief Executive is appointed by the board to manage the day to day affairs of the charity and is responsible for ensuring that the charity delivers the services specified, the key performance indicators are met and that the team continues to develop their skills and working practices in line with good practice.

The Governing Council and supporting committees include members who previously served on predecessor Open College Networks and were merged to form Open College Network Oxford, Thames and Chiltern.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued...)

Wider network

The network of the charity is extensive and varied, ranging from Commercial Business, Local Authorities, Offender Institutions and Trade Unions to Community and Voluntary organisations, Further Education Colleges, Higher Educational Institutions and Schools.

Related parties

The representation of further and higher education links alongside the Business sectors within the Governing Council provides value to the charity in establishing improved links and identifying relevant policy developments.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error. The major potential risk to the charity result from a flooded accreditation market with the disbanding of NOCN and any potential loss of QAA (Quality Assurance Agency) licence. Changes in national economy as well as government policy regarding the funding of learning and skills represent a high level of risk which is outside the control of the charity. The trustees have considered the maintenance of liquid resources in view of the risks presented by the changes in government policies.

2. OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the charity is to advance the education of the public by recognising the achievements of learners, in particular for those who have benefited least or may have been excluded from traditional educational opportunities. It aims to promote access to higher education and credit based training provision, contributing and supporting the wider credit agenda, developing and supporting provisions which remove barriers to entry and which creates a climate in which learners are encouraged to value their own experience in the context of life-long learning. Its objectives are to work with and encourage networking and collaborative partnerships between the widest range of education and training providers in the region. Its aims are to develop accreditation which facilitates and encourages learner progression whilst responding to local, regional and national needs and initiatives. The charity aims to provide a high quality, efficient service to members and learners and to promote equality of opportunity to learners and all other users of the organisation, its products and services.

2. OBJECTIVES AND ACTIVITIES (continued...)

Significant activities

The key undertaking this year has been to continue to provide increased flexibility of operations in a challenging climate. It has been necessary to offer intensive training to staff not on Furlough and to respond to necessary cuts in staffing in response to impact on members activity during pandemic. We have tightened processes and communication to allow for a flexible working environment whilst support to members remains our priority. A primary development has been the management of predominantly remote styles of working. As always, the focus has been paramount to supporting widening participation

and social inclusion. A key focus has been on reviewing and developing further compliancy framework with existing team and training on matters of said compliance with OCNCredit4Learning terms and policies. Further concentration has been given to individual sectors and ensuring that distinction has been made for processes within each sector where necessary and applicable. A number of very different sectors have been focused on again during this year to look at innovative and creative ways of working.

3. ACHIEVEMENTS AND PERFORMANCE

The key achievements this year have been to continue to operate in the manner which retains and strengthens our existing professional relationships and to navigate the complex landscape. We have achieved this within a framework of careful management and decision making processes. Risk Assessment has increased and more regular cross department meetings have been embedded to ensure that clear communication remains a priority both between staff and with our training providers. We are proud of the achievements we have made this year.

For the future, the strategic direction will draw on the strengths of the success of this year combined with continued attention to levels of auditing processes. We have introduced tighter controls of initial acceptance to further ensure that those taking out membership with OCN Credit4Learning genuinely share the values of widening participation and the importance of not for profit activities within teaching and learning whatever the sector.

The charity will continue to review and adapt its policies and procedures with a view to mitigating non-compliance and income will continue to be used to support additional projects which have a genuine intent to provide important social networks for vulnerable groups of the community.

Investment performance

The charity has invested its surplus cash resources in an interest-bearing bank account. With interest rates at all-time low, this has resulted in an insignificant investment income for the year.

Internal and external factors

Internal factors such as determining the structure of organisation and changes to same are those which influence the achievements and performance of the charity. Whereas, external factors are those determined by policy changes in particular government policy changes in regard to funding of education and training.

4. FINANCIAL REVIEW

Reserves policy

The reserves policy is designed to protect the charity and to allow sufficient reserves to fund its commitments. In principle, adequate liquid funds are retained to fund charity's fixed and unavoidable costs including staff salaries and establishment costs for the following financial period. The trustees have considered these and in their opinion are adequate to carry out their operations.

Principal funding sources

The main funding sources are as last year, they remain; Membership fees, Standard registration, Access registration and Recognition registration.

5. PUBLIC BENEFITS

In fulfilment of its objects the OCN Credit4Learning is inextricably bound together in the promotion and advancement of learning.

The OCN Credit4Learning provides a supportive moderation service, built upon trust and high-quality standards, by supporting the whole accreditation process.

The OCN Credit4Learning and its Trustees are committed to the provision of public benefit. Trustees refer and consult the guidance contained in the Charity Commission's general guidance on public benefit when setting annual objectives and ensuring they include actions that realistically will help to achieve the overall purpose.

The OCN Credit4Learning is an Accrediting Organisation which supports providers who deliver training and educational programmes in a wide range of settings. It also offers a bespoke support service to accommodate the needs of eager learners and have widespread relationships with the private and voluntary sectors as well as prisons, care and academic institutions.

6. PLANS FOR THE FUTURE

Future developments

OCN Credit4Learning will continue to build its work in line with the ethos of the charity to widen participation in education. It has a strong and growing reputation in supporting organisations educational and training focus and will continue to build upon its strengths and apply a reflective approach to strengthening any areas in need of improvement as and when they come to light.

TRUSTEES' REPORT (Continued...)

FOR THE YEAR ENDING 31 JULY 2021

7. TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Open College Network for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

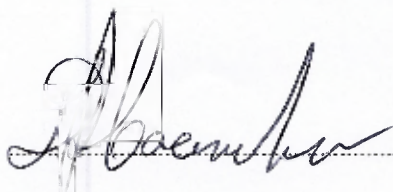
The trustees' report is prepared in accordance with the exemptions available to companies' subject to small companies' regime within Part 15 of the Companies Act 2006.

8. INDEPENDENT EXAMINER

Mrs Chaweevan Williams Chartered Certified Accountant was appointed as Independent Examiner with effect from 8th April 2019. Mrs Williams FCCA has indicated her willingness to continue in office and a resolution concerning her reappointment as Independent Examiner will be proposed at the Annual General Meeting.

This report was approved by the Trustees and signed on its behalf, by:

Ms Dorothy Coomber-Wood



Trustee

Date:

25/04/2022

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Open College Network Credit4Learning Company no: 04703401 and Charity no: 1097093

I report on the financial statements of the above charity (a company limited by guarantee) for the year ended 31 July 2021, which comprise the statement of Financial Activities, the Balance Sheet and the related notes 1-16.

Respective responsibilities of trustees and examiner

The trustees who are also directors of the company for the purposes of company law, are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. Where the charity's gross income exceeded £250,000 I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

- (1) In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:
- the accounting records were not kept in accordance with section 386 of the Companies Act (2006); or
 - the accounts do not accord with the accounting records; or
 - the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
 - The accounts have not been prepared in accordance with the Charities SORP (FRS102).
- (2) I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Chaweevan Williams FCCA
Verdant Accountants
167 Clarence Avenue,
New Malden, Surrey KT3 3TX

Date: 27 April 2022

OPEN COLLEGE NETWORK CREDIT4LEARNING
COMPANY REGISTRATION NUMBER: 04703401 (England and Wales)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDING 31 JULY 2021

		Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
	<u>Notes</u>		
INCOMING RESOURCES			
Income from generated funds:			
Activities for generating funds	2a	223,313	229,492
Coronavirus Job Retention Scheme Grant	2b	55,648	28,003
Investment Income	3	6	18
Total incoming resources		278,967	257,513
RESOURCES EXPENDED			
Cost of generating funds			
Fundraising (trading): bad debts	4	2,900	1,500
Charitable activities			
Support costs - direct	5	15,945	22,437
Costs of generating voluntary income	6	183,971	230,374
Governance costs	7	4,781	5,478
Other resources expended-subscription		467	354
Total resources expended		208,064	260,143
NET INCOMING/ (EXPENDED)			
RESOURCES before transfer		70,903	(2,630)
Gross transfers between funds		0	0
Net incoming / (expended) resources,		70,903	(2,630)
RECONCILIATION OF FUNDS			
Total funds brought forward			
- Balance brought forward	16	33,274	35,904
TOTAL FUNDS CARRIED FORWARD		104,177	33,274
CONTINUING OPERATIONS			

All incoming resources and resources expended arise from continuing activities. All funds in 2021& 2020 were unrestricted

Notes 1 to 16 form part of these accounts

OPEN COLLEGE NETWORK CREDIT4LEARNING

BALANCE SHEET AS AT 31 JULY 2021

	Notes	31 Jul 2021		31 Jul 2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		1,338		2,007
CURRENT ASSETS					
Stocks	12	0		0	
Debtors	13	68,949		57,750	
Cash at bank and in hand		120,155		19,765	
		<u>189,104</u>		<u>77,515</u>	
CREDITORS					
Amounts falling due within one year	14	(86,265)		(46,248)	
NET CURRENT ASSETS			<u>102,839</u>		<u>31,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>104,177</u>		<u>33,274</u>
NET ASSETS			<u>104,177</u>		<u>33,274</u>
FUNDS					
Unrestricted funds / (deficits)	16		<u>104,177</u>		<u>33,274</u>
TOTAL FUNDS			<u>104,177</u>		<u>33,274</u>

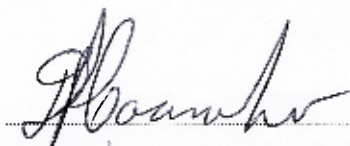
The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ms Dorothy Coomber-Wood



Trustee

Date:

27/04/2022

Notes 1 to 16 form part of these accounts

OPEN COLLEGE NETWORK CREDIT4LEARNING

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 JULY 2021

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to extent required to provide a "true and fair" view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Open College Network Credit4Learning meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy.

1.2 RECONCILIATION WITH PREVIOUSLY GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.5 INCOMING RESOURCES

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

OPEN COLLEGE NETWORK CREDIT4LEARNING

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 JULY 2021

1 ACCOUNTING POLICIES (Continued...)

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation of activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Direct support costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity. Governance costs are incurred for compliance with constitutional and statutory requirements.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following basis:

Short leasehold	- over the term of the new lease - 3 years commencing on 7th December 2016 and expiring on 28th September 2019.
	- New lease granted on 7th December 2019 to expire on 28th September 2022 but subject to a "Break Clause" exercisable by either the Landlord or the Tenant.
Fixtures and fittings	- 33.33% on reducing balance
Computer equipment	- 33.33% on reducing balance

1.8 STOCKS

Stocks are stated at the lower of cost and net realisable value.

1.9 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.10 GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.11 CORONAVIRUS JOB RETENTION SCHEME

The charity received £28,003 Coronavirus Job Retention Scheme Grant from HMRC for period 01 April 2020 to 31 July 2020.

OPEN COLLEGE NETWORK CREDIT4LEARNING

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 JULY 2021

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
2.a ACTIVITIES FOR GENERATING FUNDS		
Membership fees	43,925	41,400
Standard registrations	141,375	152,773
Recognition	34,050	23,845
Services	3,013	3,899
Re-Issue of Certificates	950	1,075
Training, Consultancy, Writing	0	6,500
	<u>223,313</u>	<u>229,492</u>
2 b Corona Virus Job Retention Scheme		
Fund received from HMRC	<u>55,648</u>	<u>28,003</u>
	Unrestricted funds 2021 £	Unrestricted funds 2020 £
3. INVESTMENT INCOME:		
Deposit account interest	<u>6</u>	<u>18</u>
	<u>6</u>	<u>18</u>
	Unrestricted funds 2021 £	Unrestricted funds 2020 £
4. FUNDRAISING OPERATIONS:		
Bad Debts net of recoveries	<u>2,900</u>	<u>1,500</u>
	Unrestricted funds 2021 £	Unrestricted funds 2020 £
5. CHARITABLE ACTIVITIES COSTS - DIRECT:		
Support costs including moderators and consultant fees	<u>15,945</u>	<u>22,437</u>

OPEN COLLEGE NETWORK CREDIT4LEARNING

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 JULY 2021

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
6. CHARITABLE ACTIVITIES COSTS - NON – DIRECT:		
Management and establishment expenses	183,374	229,839
Finance - bank charges	597	535
	<u>183,971</u>	<u>230,374</u>
	Unrestricted funds 2021 £	Unrestricted funds 2020 £
7. GOVERNANCE COSTS:		
Accountancy including payroll & Co House	1,331	1,353
Legal and professional fees	0	675
Accounts, compliance & Independent examination	3,450	3,450
	<u>4,781</u>	<u>5,478</u>
	2021 £	2020 £
8. NET INCOME / (EXPENDITURE):		
This is stated after charging:-		
Accounting, Compliance & Independent examination	3,450	3,450
Depreciation - owned assets	669	1,004
	<u>4,119</u>	<u>4,454</u>
	2021 £	2020 £
9. STAFF COSTS		
Wages and salaries, Employer NIC & Employer Pension Contribution	132,985	161,671
Redundancy payments	0	0
Recruitment	0	0
	<u>132,985</u>	<u>161,671</u>
The average number of persons employed by the charity during the year was as follows		
	2021 No.	2020 No.
	<u>5</u>	<u>6</u>
Average headcount expressed as a full time equivalent	<u>3</u>	<u>3</u>

OPEN COLLEGE NETWORK CREDIT4LEARNING

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 JULY 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

	Short leasehold £	Fixtures & fittings £	Computer equipment £	Totals £
TANGIBLE FIXED ASSETS				
11. Cost or Valuation				
At 1 August 2020	96,228	44,167	144,078	284,473
Additions during year	0	0	0	0
Cost at 31 July 2021	96,228	44,167	144,078	284,473
DEPRECIATION				
At 1 August 2020	96,228	44,167	142,071	282,466
Charge for year	0	0	669	669
At 31 July 2021	96,228	44,167	142,740	283,135
Net Book values				
At 31 July 2021	0	0	1,338	1,338
At 31 July 2020	0	0	2,007	3,011

	2021 £	2020 £
12. STOCKS:		
Stocks of certificates	0	0
	0	0
13. DEBTORS:		
Amount falling due within one year	£	£
Trade Debtors - net of bad debt provisions	36,888	28,802
Rent Deposit	24,000	24,000
Prepayments and accrued income	8,061	4,948
	68,949	57,750

OPEN COLLEGE NETWORK CREDIT4LEARNING

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 JULY 2021

	2021	2020
	£	£
14. CREDITORS:		
Amounts falling due within one year		
Trade creditors	-135	-135
Taxation and social security costs	59,114	19,227
Other Creditors	1,000	0
Accruals and deferred income	26,286	27,156
Total - unrestricted	86,265	46,248

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid as follows:

	Other operating leases	
	2021	2020
	£	£
Expiring:		
In less than five years - office rent	24,000	24,000
In less than five years - office equipment	1,914	1,914

16. MOVEMENT IN FUNDS

	At 01.08.2020	Movement in funds	At 31.07.2021
	£	£	£
Unrestricted funds			
General fund - as previously stated	33,274	70,903	104,177
TOTAL FUNDS	33,274	70,903	104,177

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
Unrestricted funds			
General fund	278,967	(208,064)	70,903
TOTAL FUNDS	278,967	(208,064)	70,903

OPEN COLLEGE NETWORK CREDIT4LEARNING

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)

FOR THE YEAR ENDING 31 JULY 2021

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
INCOMING RESOURCES		
Income of charitable activities;-		
Membership fees	43,925	41,400
Standard registrations	141,375	152,773
Recognition Panel Charges	34,050	23,845
Services	3,013	3,899
Re-Issue of Certificates	950	1,075
Training, Consultancy, Writing	0	6,500
	<u>223,313</u>	<u>229,492</u>
Corona Virus Job Retention Scheme Grant	55,648	28,003
	<u>6</u>	<u>18</u>
Investment income		
Deposit account interest	6	18
	<u>6</u>	<u>18</u>
Total incoming resources	<u>278,967</u>	<u>257,513</u>
RESOURCES EXPENDED		
Fundraising operations		
Bad debts for the year	2,900	1,500
Recoveries in respect of prior years	0	0
	<u>2,900</u>	<u>1,500</u>
Charitable activities		
Moderators - fees and expenses	7,904	3,365
Consultancy fees	8,041	19,072
	<u>15,945</u>	<u>22,437</u>

This page does not form part of the statutory financial statements

OPEN COLLEGE NETWORK CREDIT4LEARNING

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)

FOR THE YEAR ENDING 31 JULY 2021

RESOURCES EXPENDED (Continued...)

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Support costs - Management		
Wages and salaries	119,100	141,295
Employers NIC net of employment allowance	12,540	15,680
Employers Pension Contributions	1,345	4,696
Staff training	0	0
Recruitment	0	0
Travelling & Subsistence	847	2,323
Trustees liability insurance & other costs	2,815	2,765
Staff entertaining & Xmas party	0	367
Rent, rates, water and service charges	23,341	35,437
Light and heat	0	67
Telephone and Internet costs	4,735	5,848
Printing, Postage and Stationery	6,533	9,909
Office expenses incl Siemens Fin Ser	6,233	4,008
Computer maintenance	5,216	5,952
Conference & room hire costs& Courier	0	230
Cleaning	0	258
Amortisation of leasehold improvements	0	0
Depreciation of fixtures and fittings	0	0
Depreciation of computer equipment	669	1,004
	183,374	229,839
Finance		
Bank chargers	597	535
Interest payable	0	0
	183,971	230,374
Governance costs		
Accountancy, Bookkeeping & payroll	1,331	1,353
Legal & Professional fees	0	675
Examination, Accounting, Compliance & Company secretarial	3,450	3,450
	4,781	5,478

This page does not form part of the statutory financial statements

OPEN COLLEGE NETWORK CREDIT4LEARNING
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDING 31 JULY 2021

RESOURCES EXPENDED (Continued...)

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Other resources expended		
Subscriptions	<u>467</u>	<u>354</u>
	<u>467</u>	<u>354</u>
Total resources expended	<u>208,064</u>	<u>260,143</u>
 Net Income / (expenditure) for the year	 <u><u>70,903</u></u>	 <u><u>(2,630)</u></u>

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