

Charity registration number 1114460

Company registration number 5453363 (England and Wales)

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED

LASER LEARNING AWARDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Fiona Morey (chair) Eddie Playfair Barbara Stilwell (Appointed 17 October 2022) Sally Kent Sharon Baxter (Appointed 1 December 2022) Dr Rebecca Conway (Appointed 1 December 2022) Drew Richardson-Walsh (Appointed 1 December 2022)
Chief Executive Officer	David Gittins (to 31 December 2022) Vida Stewart (from 1 January 2023)
Secretary	David Gittins (to 8 December 2022) Vida Stewart (from 8 December 2022)
Charity number	1114460
Company number	5453363
Registered office	4 Marigold Drive Bisley Woking Surrey GU24 9SF
Auditor	Linda Dunford FCCA CTA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF
Solicitors	Knights Innovis House 108 High Street Crawley West Sussex RH10 1AS

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED

LASER LEARNING AWARDS

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**THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 JULY 2023

The Trustees, who are also directors, present their report and accounts for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Vision, Mission and Values

The Charity's vision is to transform people's lives and their communities through the recognition of their learning and achievement.

Its mission is to be a leading international awarding organisation offering excellent products and services with a level of customer service and care which is second to none.

Its values are integrity, inclusion, and excellence.

Structure, Governance and Management

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 May 2005; its registered Charity number is 1114460 and its Company number is 5453363.

Open College Network South East Region Ltd is a fully independent Awarding Organisation and Access Validating Agency, and has used the trading name Laser Learning Awards (LASER) and the brand Trident Awards in the security sector, since February 2012. Open College Network South East Region Ltd operates under separate licences, from the Quality Assurance Agency for Higher Education (QAA) for its Access to HE Diploma work, from Ofqual for its national regulated qualifications work, and additionally from the Security Industry Authority (SIA) for its Trident Awards branded work in the security sector.

The overall governance of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum & Articles of Association. None of the Trustees has any beneficial interest in the company. All of the Trustees are the members of the company and guarantee to contribute £1 in the event of a winding up. Trustees have been appointed in accordance with the Company's governing documents, as established in its Memorandum and Articles of Association and related Rules. These are compliant with Company and Charity law and meet the expectations of the relevant external regulating/licensing/approving bodies.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Fiona Morey	(From November 2014; Chair from March 2022)
Eddie Playfair	(From December 2018)
Sharon Phillips	(From March 2016; Retired from Board March 2023)
Sally Kent	(From June 2022; Chair of Access Quality and Development Committee)
Barbara Stilwell	(From October 2022)
Sharon Baxter	(From December 2022; Chair of Quality Committee)
Dr Rebecca Conway	(From December 2022)
Drew Richardson-Walsh	(From December 2022)

The Company Secretary during the year was:

David Gittins	(Retired December 2022)
Vida Stewart	(From December 2022)

**THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2023

New Trustees are made aware of their legal obligations under Charity and company law, the content of the Memorandum & Articles of Association and Rules, the company structure, the committee and decision-making processes, the current strategy and business plans, and the recent financial performance of the Charity.

The Board of Trustees meets a minimum of three times a year and during 2022-23 the Board met twice in person and once virtually. The Senior Management Team (SMT), which comprises the Chief Executive Officer (CEO) and Deputy Chief Executive Officer (DCEO), attend Board meetings in an ex-officio capacity. The CEO reports to the Chair of the Board, and the DCEO reports to the CEO.

On 31 December 2022 the CEO David Gittins retired, and on 01 January 2023 was succeeded by Vida Stewart, who had formerly been the DCEO, and had been appointed by the Board following an open recruitment process. The DCEO was replaced by Dr Fiona Summers, an experienced senior manager from the awarding sector also appointed following an open recruitment process.

The Trustees for the Charity are specifically chosen for membership of the Board on the basis of their experience and expertise in relevant business areas including education and training which is the principal focus of the Charity's work.

There are two sub-committees of the Board, the Quality Committee and the Access Quality and Development Committee, which have some devolved responsibility relating to the external regulators Ofqual and QAA (respectively). These committees meet a minimum of three times a year and are attended by SMT and other relevant officers, with each committee chaired by a nominated member of the Board.

The work of the Charity is broadly divided into two key business areas: provision of the QAA-licensed Access to HE Diploma qualification, and provision of Ofqual-regulated and non-regulated courses plus other associated services such as training and consultancy – this business area also including its work in the security sector under the Trident Awards brand.

Access to HE work is carried out from the Canterbury office under the day to day direction of the Head of Access, and all other work from the Byfleet office under the day to day direction of the DCEO.

Risk Management

The Trustees have oversight of the ongoing risk management strategy which includes an updated review at every meeting of the risks the Charity might face, particularly where these relate to regulatory compliance and financial health.

Risk management on an operational day to day basis is the responsibility of SMT, supported by the Head of Access and other managers as relevant to their roles.

Objectives and Activities for 2022-23

The principal objectives of the Charity, as declared in the Memorandum & Articles of Association, are the advancement of the education of the public in one or more of the following ways:

- a. By promoting lifelong learning, increasing social inclusion through educational advancement and widening participation in education and training, particularly by those persons who have previously been excluded from or had limited access to educational opportunities;
- b. By improving the quality and flexibility of education provision for the public benefit;
- c. By improving access to learning opportunities and facilitating progression to further learning, employment and higher education particularly through the award of credits and credit-based qualifications;

**THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2023

- d. By seeking to operate as an awarding organisation with the approval of any relevant regulatory authority,
- e. By operating with full commitment to the distinctive mission of Access to Higher Education by widening participation and recognising the achievements of young people and adults through high quality, responsive and flexible accreditation;
- f. By encouraging and assisting organisations to provide a wide range of accredited and quality assured learning opportunities;
- g. By operating as a proactive, innovative and responsive organisation with respect to curriculum development;
- h. By supporting public policy agendas for raising educational standards, improving levels of achievement, widening participation and promoting new opportunities for community involvement;
- i. By providing a personalised quality assured service to users that is cost efficient and takes account of competition from other awarding organisations;
- j. By providing a network with expertise in, and intelligence of, the external environment within which the Charity operates in order to provide staff development, information, guidance and networking to stakeholder organisations in all sectors; and
- k. By operating a high quality, efficient organisation with a commitment to continuous improvement offering all aspects of the service within a quality assured and transparent framework.

The Trustees have continued to follow Charity Commission guidance in focussing on the Charity's educational objectives. The summary below is focussed on how the Charity has continued to pursue its principal charitable aims in 2022-23.

- ***General Operations***

Most staff continued to work via a hybrid model of part office based and part home based working, by their own choice following the Covid 19 pandemic in earlier years, and this has continued to be a highly successful model of working, facilitating improved well-being for those staff who have chosen to work in this way. Some staff are wholly home based where office attendance on a weekly basis is not necessary for their role, and this had also been the case pre-pandemic. Certain identified roles have been designated post-pandemic as purely office-based due to the nature of their roles, eg requiring access to heavy duty certificate printers, or receiving and processing examination papers, and these postholders are required to attend their relevant office to work, whether in Byfleet or Canterbury. Provision is nonetheless in place for office-based staff to be able to work from home in cases of emergency/extreme circumstances such as future full lockdowns, which will enable the continuance of business.

- ***Access to Higher Education Diplomas***

LASER continued to work closely with the regulator of the Access Diploma (QAA) and its approved centres, to effectively support learning and achievement of this qualification for those adult learners wishing to go on to attend university without holding the traditional qualifications for university entry, eg A Levels.

**THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2023

- ***Ofqual Regulated Qualifications and Unregulated Courses under the Laser Learning Awards brand***

LASER continued to offer a wide range of courses used by schools, colleges, private training providers, charities, community groups, local authorities, etc with the primary aim of supporting learners to progress to further study or to support their transition into employment. This includes LASER's work in the security sector under its Trident Awards brand, where LASER continued to grow its share of the security training market with new centres joining and many existing training providers continuing to increase their learner numbers.

Financial Review 2022-23

The budget for 2022-23 was constructed on the basis that learner registrations on Ofqual-regulated and non-regulated provision would return to pre-pandemic levels, whilst learner registrations on Access to HE Diplomas would likely see a reduction due to the uncertainties surrounding the national economic situation, notably with high inflation but low unemployment, which makes it difficult for typical potential Access learners to commit to a change in career direction or re/training including university attendance.

Whilst a drop in Access registrations was anticipated, the reality of the economic situation was such that the drop was considerably greater than anticipated, and this resulted in a small than forecast surplus returned at the end of the year. Nonetheless, a surplus of £47,000 was returned on income of £1.95m. Once again this comes as a result of the hard work of staff and the demand for some of our key products and services, in particular the demand for SIA licensed security operatives who need the licence-linked qualifications offered under LASER's Trident Awards brand in order to apply for their licence.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the Future

SMT developed a new five year strategy in 2023 which was approved by the Board, to guide its activities through the 2023-2028 period. From this, a detailed set of action plans was identified for the first year of its implementation, 2023-24.

The identified strategic aims during the next five years are:

1. To grow the business overall by increasing numbers of learners and increasing income, supported where necessary in the short term by using some of the reserves built up in recent years, and whilst maintaining at least six months' reserves in line with our reserves policy.
2. To proactively explore opportunities to exploit emerging technologies to support our aims and objectives.
3. To be open to potential partnerships which may offer the opportunity to diversify our business, and to proactively pursue opportunities for partnerships which grow the existing business.
4. To look after our team of staff and ensure that LASER is an employer of choice with policies and an ethos which support the wellbeing of team members, and provide staffing stability.

**THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**


FOR THE YEAR ENDED 31 JULY 2023

5. To focus on four key areas of business, in each of which we will offer outstanding levels of customer support and care:
- a. Access to HE
 - b. Compliance-related qualifications
 - c. Qualifications in the security sector (under the Trident Awards brand)
 - d. Progression and learning support provision

Auditor 2023-24

In accordance with the company's articles, a resolution proposing that Warner Wilde Limited be reappointed as auditors of the company for 2023-24 was approved by the Board of Trustees on 27 March 2023.

On behalf of the Board of Trustees:


Fiona Morey
Chair of Board of Trustees

Dated: 20/12/23

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2023

The Trustees, who are also the directors of The Open College Network South East Region Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- 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 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 OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED

LASER LEARNING AWARDS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED

Opinion

We have audited the financial statements of The Open College Network South East Region Limited (the 'Charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, 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 accounts* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the 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 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.

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector.

we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

performed analytical procedures to identify any unusual or unexpected relationships;
tested journal entries to identify unusual transactions;

assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

agreeing financial statement disclosures to underlying supporting documentation;

reading the minutes of meetings of those charged with governance;

enquiring of management as to actual and potential litigation and claims;

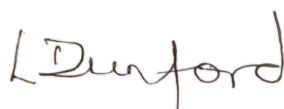
reviewing correspondence with HMRC and relevant regulators such as the Charity Commisison

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Linda Dunford FCCA CTA
For and on behalf of Warner Wilde

08/01/2024

Chartered Certified Accountants
Statutory Auditor

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Linda Dunford FCCA CTA is eligible for appointment as auditor of the Charity by virtue of their eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Charitable activities	3	1,946,851	1,903,623
Investments	4	421	349
Other income	5	395	314
Total income		1,947,667	1,904,286
<u>Expenditure on:</u>			
Charitable activities	6	1,900,467	1,701,273
Other	10	421	1,362
Total expenditure		1,900,888	1,702,635
Net income for the year/ Net movement in funds		46,779	201,651
Fund balances at 1 August 2022		1,454,889	1,253,238
Fund balances at 31 July 2023		1,501,668	1,454,889

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
BALANCE SHEET
AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		22,923		25,724
Current assets					
Debtors	12	295,655		233,536	
Cash at bank and in hand		1,238,198		1,253,110	
		<u>1,533,853</u>		<u>1,486,646</u>	
Creditors: amounts falling due within one year	13	(55,108)		(57,481)	
Net current assets			1,478,745		1,429,165
Total assets less current liabilities			<u>1,501,668</u>		<u>1,454,889</u>
Income funds					
Unrestricted funds			1,501,668		1,454,889
			<u>1,501,668</u>		<u>1,454,889</u>

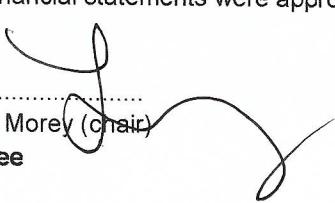
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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 by the Trustees on 07.12.2023



 Fiona Morey (chair)
 Trustee

Company registration number 5453363

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(10,047)		166,073
Investing activities					
Purchase of tangible fixed assets		(5,286)		(13,509)	
Interest received		421		349	
Net cash used in investing activities			(4,865)		(13,160)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(14,912)		152,913
Cash and cash equivalents at beginning of year			1,253,110		1,100,197
Cash and cash equivalents at end of year			<u>1,238,198</u>		<u>1,253,110</u>

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

The Open College Network South East Region Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Marigold Drive, Bisley, Woking, Surrey, GU24 9SF.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Tangible fixed assets

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

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

Fixtures and Fittings	25% Reducing Balance
Office Equipment	25% Reducing Balance

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 recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The Charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme. The charity also contributes to a defined benefit scheme, the Teachers Pension Scheme, contributions are also charged in the accounts as they become payable as the share of assets relating to the charity are not separately identifiable. Any difference between the charge to the Statement of Financial Activities and the contributions paid to either scheme are shown as assets or liabilities in the balance sheet.

1.12 Irrecoverable VAT

Irrecoverable VAT is written off to the SOFA as incurred and is disclosed in the same manner as the expense to which it relates.

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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.

3 Charitable activities

	Consultancy & project fees	Course accreditation	Total	Consultancy & project fees	Course accreditation	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Sales within charitable activities	1,822	1,945,029	1,946,851	390	1,903,233	1,903,623

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	421	349

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	395	314

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

6 Charitable activities

	2023 £	2022 £
Staff costs	1,273,104	1,140,256
Depreciation and impairment	7,666	9,064
Other costs	170,109	152,676
	<u>1,450,879</u>	<u>1,301,996</u>
Share of support costs (see note 7)	408,162	354,236
Share of governance costs (see note 7)	41,426	45,041
	<u>1,900,467</u>	<u>1,701,273</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Other support costs	408,162	-	408,162	354,236	-	354,236
Audit fees	-	11,106	11,106	-	10,544	10,544
Legal and professional	-	30,320	30,320	-	34,497	34,497
	<u>408,162</u>	<u>41,426</u>	<u>449,588</u>	<u>354,236</u>	<u>45,041</u>	<u>399,277</u>
Analysed between Charitable activities	<u>408,162</u>	<u>41,426</u>	<u>449,588</u>	<u>354,236</u>	<u>45,041</u>	<u>399,277</u>

Fees payable to the auditor (including preparation of statutory accounts and irrecoverable VAT) £9,012 (2022: £8,200) and £2,130 (2022: £1,988) for other services.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Three trustees received reimbursement of travel expenses to the value of £411.

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Managers	9	11
SMT	2	2
Administration & Support	22	19
Total	<u>33</u>	<u>32</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	1,028,295	926,320
Social security costs	94,889	84,403
Other pension costs	149,920	129,533
	<u>1,273,104</u>	<u>1,140,256</u>

The average number of posts includes 22 part time and 11 full time posts.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	-	1
£70,001 - £80,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

Of the employees whose emoluments exceed £60,000, one (2022: two) had retirement benefits accruing under defined benefit pension schemes.

10 Other

	2023	2022
	£	£
Net loss on disposal of tangible fixed assets	<u>421</u>	<u>1,362</u>

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

11 Tangible fixed assets

	Fixtures and Fittings £	Office Equipment £	Total £
Cost			
At 1 August 2022	12,421	69,377	81,798
Additions	-	5,286	5,286
Disposals	-	(6,122)	(6,122)
At 31 July 2023	12,421	68,541	80,962
Depreciation and impairment			
At 1 August 2022	11,412	44,662	56,074
Depreciation charged in the year	271	7,395	7,666
Eliminated in respect of disposals	-	(5,701)	(5,701)
At 31 July 2023	11,683	46,356	58,039
Carrying amount			
At 31 July 2023	738	22,185	22,923
At 31 July 2022	1,009	24,715	25,724

There is no minimum value for capitalisation of tangible fixed assets. Items are identified on the basis of their enduring benefit.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	236,257	190,978
Other debtors	10,861	9,355
Prepayments and accrued income	48,537	33,203
	295,655	233,536

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	16,196	29,866
Accruals and deferred income	38,912	27,615
	55,108	57,481

THE OPEN COLLEGE NETWORK SOUTH EAST REGION LIMITED
LASER LEARNING AWARDS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

14 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, including rental of premises and a photocopier under 5-year leases and rental of an additional photocopier under a 3-year lease.

These commitments fall due as follows:

	2023	2022
	£	£
Within one year	19,184	29,520
Between two and five years	2,196	17,220
	<u>21,380</u>	<u>46,740</u>

15 Related party transactions

Remuneration of key management personnel

Key management personnel is defined as the CEO and Deputy CEO roles. The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	<u>224,923</u>	<u>177,782</u>

16 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	46,779	201,651
Adjustments for:		
Investment income recognised in statement of financial activities	(421)	(349)
Loss on disposal of tangible fixed assets	421	1,362
Depreciation and impairment of tangible fixed assets	7,666	9,064
Movements in working capital:		
(Increase) in debtors	(62,119)	(44,894)
(Decrease) in creditors	(2,373)	(761)
Cash (absorbed by)/generated from operations	<u>(10,047)</u>	<u>166,073</u>

17 Analysis of changes in net funds

The Charity had no debt during the year.