

COMPANY REGISTRATION NUMBER NI050863

OPEN COLLEGE NETWORK NORTHERN IRELAND

FINANCIAL STATEMENTS

31 JULY 2023

**Charity Number XR17530
CCNI Nos: NIC100241**

FPM ACCOUNTANTS LTD (an AAB Group Company)

Chartered Accountants & Statutory Auditor

Unit 1, Building 10

Central Park

Mallusk

Co Antrim

BT36 4FS

OPEN COLLEGE NETWORK NORTHERN IRELAND

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

CONTENTS	PAGE
Trustees' annual report	3-18
Independent auditor's report to the members	19-22
Statement of financial activities (incorporating the income and expenditure account)	23
Balance sheet	24
Cash Flow Statement	25
Notes to the financial statements	26-35
The following pages do not form part of the financial statements	
Detailed statement of financial activities	36-40

OPEN COLLEGE NETWORK NORTHERN IRELAND
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 JULY 2023

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 July 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Open College Network Northern Ireland
Charity registration number	XR17530
Charity Commission NI number	NIC100241
Company registration number	NI050863
Principal office	Sirius House 10 Heron Road Belfast BT3 9LE
Registered office	Sirius House 10 Heron Road Belfast BT3 9LE

The trustees

The trustees who served the company during the period were as follows:

Mr Paul Donaghy (Chairperson)
Mrs Anne-Marie McClure MBE (Vice Chair)
Mrs Kate Fleck
Mrs Edith Shaw
Mr Anthony McAteer
Mrs Ann McGuinness
Dr Ian Walters
Mr Gerard Campbell (Resigned 13/01/2023)
Mr John D'Arcy OBE
Mrs Michele Marken OBE
Dr Jonathan Heggarty MBE
Ms Louise Warde Hunter (Resigned 11/09/2023)
Mr Barry Neilson OBE

OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

Senior Management Team

Mr Martin Flynn, Chief Executive Officer
Mrs Lisa Robinson, Director of Compliance & Audit
Mrs Jo Bailey, Director of Business Development
Mrs Charlotte Fegan, Director of Corporate Services

Auditor

FPM Accountants Ltd
Chartered Accountants
& Statutory Auditor
Unit 1, Building 10
Central Park
Mallusk
Co Antrim
BT36 4FS

Bankers

Danske Bank
Donegall Square West
Belfast
BT18 9HW

Barclays Bank UK plc
1 Churchill Place
London
E14 5HP

OPEN COLLEGE NETWORK NORTHERN IRELAND
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 JULY 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	77,496	—	77,496	67,583
Income from charitable activities	3	2,539,060	—	2,539,060	2,109,653
Investment income	4	38,322	—	38,322	7,033
Other income	5	1,929	—	1,929	300
TOTAL INCOME		2,656,807	—	2,656,807	2,184,569
EXPENDITURE					
Expenditure on raising funds:					
	6	(98,919)	—	(98,919)	(88,486)
Expenditure on charitable activities	7/8	(1,895,797)	—	(1,895,797)	(1,580,382)
TOTAL EXPENDITURE		(1,994,716)	—	(1,994,716)	(1,668,868)
NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR					
	9	662,091	—	662,091	515,701
RECONCILIATION OF FUNDS					
Total funds brought forward		3,320,941	—	3,320,941	2,805,240
TOTAL FUNDS CARRIED FORWARD		3,983,032	—	3,983,032	3,320,941

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

All of the above amounts relate to continuing activities.

The notes on pages 26 to 35 form part of these financial statements.

OPEN COLLEGE NETWORK NORTHERN IRELAND

BALANCE SHEET

31 JULY 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	11	7,920	13,458
Tangible assets	12	56,219	26,861
		<u>64,139</u>	<u>40,319</u>
CURRENT ASSETS			
Debtors	13	251,777	260,223
Cash at bank		3,832,453	3,220,471
		<u>4,084,230</u>	<u>3,480,694</u>
CREDITORS: Amounts falling due within one year	14	<u>(147,232)</u>	<u>(150,968)</u>
NET CURRENT ASSETS		<u>3,936,998</u>	<u>3,329,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,001,137</u>	<u>3,370,045</u>
CREDITORS: Amounts falling due after more than one year	15	(18,105)	(49,104)
NET ASSETS		<u>3,983,032</u>	<u>3,320,941</u>
FUNDS OF THE CHARITY			
Restricted income funds	16	—	—
Unrestricted income funds	17	3,983,032	3,320,941
TOTAL CHARITY FUNDS		<u>3,983,032</u>	<u>3,320,941</u>

These financial statements were approved by the members of the committee and authorised for issue on the 7th December 2023 and are signed on their behalf by:



Mr Paul Donaghy
Director

Company Registration Number: NI050863

The notes on pages 26 to 35 form part of these financial statements.

OPEN COLLEGE NETWORK NORTHERN IRELAND

CASH FLOW STATEMENT

31 JULY 2023

	<i>Notes</i>	2023 £	2022 £
Cash generated (used) in operating activities	20	656,082	470,196
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(44,100)	(13,751)
Net Cash provided by (used in) investing activities		(44,100)	(13,751)
Change in cash and cash equivalents in the reporting period		611,982	456,445
Cash and cash equivalents at the beginning of the reporting period		3,220,471	2,764,026
Cash and cash equivalents at the end of the reporting period		3,832,453	3,220,471

The notes on pages 26 to 35 form part of these financial statements.

OPEN COLLEGE NETWORK NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Open College Network Northern Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Preparation of the accounts on a going concern basis

The trustees are of the view that with the level of reserves in place that the charity is a going concern.

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

General funds may be transferred to designated funds where Trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item of income has been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

OPEN COLLEGE NETWORK NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES *(continued)*

Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised.

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.

Expenditure

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 is classified under the following activity headings:

- Expenditure incurred in generating funds;
- Expenditure on charitable activities undertaken to further the purposes of the charity and their associated support costs;
- Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated against expenditure on charitable activities.

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 the deposit or similar account

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intangible Asset - over 5 Years

Fixed assets

All fixed assets are initially recorded at cost. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	-	30% reducing balance
Fixtures, fittings and equipment	-	30% reducing balance
Computer Equipment	-	25% straight line
New Office Refurbishment	-	20% Straight Line

OPEN COLLEGE NETWORK NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES *(continued)*

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discount due.

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Taxation

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

Pension

Existing employees of the charity were entitled to join a defined contribution pension scheme, administrated through TPT Retirement Solutions. The Pension Schemes are funded by contributions from employee and employer. All employees are automatically enrolled into a stakeholder pension scheme, unless they have exercised their right to opt out of scheme membership.

Open College Network Northern Ireland makes a matching contribution of between 1% and 6% of salary to this pension scheme and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £59,539 (2022: £51,882).

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.

OPEN COLLEGE NETWORK NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES (continued)

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income			
Fee income - annual membership	77,496	—	77,496
	<u>77,496</u>	<u>—</u>	<u>77,496</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income			
Fee income - annual membership	67,583	—	67,583
	<u>67,583</u>	<u>—</u>	<u>67,583</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grant Income	2,769	—	2,769
Learner Sponsorship Awards	1,500	—	1,500
Fee income – registrations	2,526,766	—	2,526,766
Development income	8,025	—	8,025
	<u>2,539,060</u>	<u>—</u>	<u>2,539,060</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grant Income	2,718	—	2,718
Fee income – registrations	2,095,335	—	2,095,335
Development income	11,600	—	11,600
	<u>2,109,653</u>	<u>—</u>	<u>2,109,653</u>

OPEN COLLEGE NETWORK NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	<u>38,322</u>	<u>38,322</u>	<u>7,033</u>	<u>7,033</u>

5. OTHER INCOME

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Other Income	<u>1,929</u>	<u>1,929</u>	<u>300</u>	<u>300</u>
	<u>1,929</u>	<u>1,929</u>	<u>300</u>	<u>300</u>

6. COSTS OF RAISING FUNDS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Costs of raising funds	<u>98,919</u>	<u>98,919</u>	<u>88,486</u>	<u>88,486</u>

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable activities	1,505,790	—	1,505,790
Support costs	<u>330,092</u>	<u>—</u>	<u>330,092</u>
	<u>1,835,882</u>	<u>—</u>	<u>1,835,882</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Charitable activities	1,251,971	—	1,251,971
Support costs	<u>275,712</u>	<u>—</u>	<u>275,712</u>
	<u>1,527,683</u>	<u>—</u>	<u>1,527,683</u>

OPEN COLLEGE NETWORK NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2023 £	Total Funds 2022 £
Charitable activities	1,505,790	330,092	1,835,882	1,527,683
Governance costs	–	59,915	59,915	52,699
	<u>1,505,790</u>	<u>390,007</u>	<u>1,895,797</u>	<u>1,580,382</u>

9. NET INCOMING / (OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2023 £	2022 £
Staff pension contributions	57,305	51,882
Amortisation of intangible assets	5,538	6,267
Depreciation	14,742	13,554
Auditors' remuneration:		
- audit of the financial statements	<u>5,500</u>	<u>5,040</u>

10. TRUSTEE AND STAFF REMUNERATION AND RELATED PARTY TRANSACTIONS

Total staff costs were as follows:

	2023 £	2022 £
Wages and salaries	947,048	771,834
Social security costs	92,583	82,179
Other pension costs	59,539	51,882
	<u>1,099,170</u>	<u>905,895</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2023 No.	2022 No.
Number of office staff	<u>29</u>	<u>24</u>

No employees received remuneration in the band £60,000 to £69,999 (2021/22: none).

No employee received remuneration in the band £70,000 to £79,999 (2021/22 - one).

One employee received remuneration in the band £80,000 to £89,999 (2021/22 – none)

OPEN COLLEGE NETWORK NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

The key management personnel of Open College Network Northern Ireland comprise the Trustees, the Chief Executive Officer, Director of Business Development, Director of Compliance and Audit and Director of Corporate Services. The employee benefits of the key management personnel of the charity were £244,115.

11. INTANGIBLE ASSETS

	Intangible asset £
COST	
At 1 August 2022	192,874
Additions	-
At 31 July 2023	192,874
AMORTISATION	
At 1 August 2022	179,416
Charge for the year	5,538
At 31 July 2023	184,954
NET BOOK VALUE	
At 31 July 2023	7,920
At 31 July 2022	13,458

OPEN COLLEGE NETWORK NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

12. TANGIBLE FIXED ASSETS

	Computer Equipment £	Office Equipment £	Fixtures, Sirius House fittings and Refurbishme equipment nt £	Total £
COST				
At 1 August 2022	109,184	55,684	32,640	138,077
Additions	11,233	30,500	2,367	—
Disposals	—	—	—	—
At 31 July 2023	120,417	86,184	35,007	138,077
DEPRECIATION				
At 1 August 2022	95,505	51,758	23,384	138,077
Charge for the year	8,617	2,964	3,161	—
Depreciation on Disposals	—	—	—	—
At 31 July 2023	104,122	54,722	26,545	138,077
NET BOOK VALUE				
At 31 July 2023	16,295	31,462	8,462	—
At 31 July 2022	13,679	3,926	9,256	—

13. DEBTORS

	2023 £	2022 £
Trade debtors	186,850	208,637
Other debtors	14,056	10,938
Prepayments	50,871	40,648
	251,777	260,223

14. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	41,023	49,514
Taxation and social security	22,981	22,247
Accruals and deferred income	83,228	79,207
	147,232	150,968

15. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Pension Deficit	18,105	49,104

OPEN COLLEGE NETWORK NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

16. RESTRICTED INCOME FUNDS

	Balance at 1 Aug 2022 £	Income £	Expenditure £	Balance at 31 Jul 2022 £
Restricted Fund	-	-	-	-
	-	-	-	-

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Aug 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Jul 2023 £
Designated Fund - Staff reserve	884,666	-	-	-	884,666
Designated Fund - Building Funds	250,000	-	-	115,000	365,000
General Funds	2,186,275	2,656,807	(1,994,716)	(115,000)	2,733,366
	<u>3,320,941</u>	<u>2,656,807</u>	<u>(1,994,716)</u>	<u>-</u>	<u>3,983,032</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Intangible fixed assets £	Net current assets £	Long Term Liabilities £	Total £
Restricted Income Funds:					
Restricted Fund	-	-	-	-	-
Unrestricted Income Funds:					
Designated Funds	-	-	1,249,666	-	1,249,666
General Funds	56,219	7,920	2,687,332	(18,105)	2,733,366
	<u>56,219</u>	<u>7,920</u>	<u>3,936,998</u>	<u>(18,105)</u>	<u>3,983,032</u>
Total Funds	<u>56,219</u>	<u>7,920</u>	<u>3,936,998</u>	<u>(18,105)</u>	<u>3,983,032</u>

OPEN COLLEGE NETWORK NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

19. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2023 the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2023	2022
	£	£
Operating leases which expire:		
Within 1 year	26,880	26,880
Within 2 to 5 years	—	26,880
Greater than 5 years	—	—
	<u>26,880</u>	<u>53,760</u>

20. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds for the reporting period (SOFA)	662,091	515,701
Depreciation on tangible fixed assets	14,742	13,554
Amortisation	5,538	6,267
Decrease / (Increase) in debtors	8,446	(44,368)
(Decrease) / Increase in creditors	(3,736)	3,686
Increase / (Decrease) in long term creditors	(30,999)	(24,644)
	<u>656,082</u>	<u>470,196</u>
Net cash provided by (used in) operating activities		

OPEN COLLEGE NETWORK NORTHERN IRELAND
MANAGEMENT INFORMATION
YEAR ENDED 31 JULY 2023

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 19 to 22.

OPEN COLLEGE NETWORK NORTHERN IRELAND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2023

	2023 £	2022 £
INCOMING RESOURCES		
DONATIONS AND LEGACIES		
Fee income - annual membership	77,496	67,583
	<u>77,496</u>	<u>67,583</u>
INVESTMENT INCOME		
Bank interest receivable	38,322	7,033
	<u>38,322</u>	<u>7,033</u>
INCOME FROM CHARITABLE ACTIVITIES		
Grants	2,769	2,718
Learner Sponsorship Awards	1,500	-
Fee income – registrations	2,526,766	2,095,335
Development income	8,025	11,600
	<u>2,539,060</u>	<u>2,109,653</u>
OTHER INCOME	1,929	300
	<u>1,929</u>	<u>300</u>
TOTAL INCOME	<u>2,656,807</u>	<u>2,184,569</u>
EXPENDITURE		
COSTS OF RAISING FUNDS		
Staff costs - Wages & Salaries	94,705	85,401
Promotion & publicity	4,214	3,085
	<u>98,919</u>	<u>88,486</u>

OPEN COLLEGE NETWORK NORTHERN IRELAND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2023

	2023	2022
CHARITABLE ACTIVITIES		
	£	£
Staff costs - Wages & Salaries	804,991	643,732
Staff costs - Employer's NIC	92,583	82,179
Staff costs - Pension costs	59,539	51,882
Staff costs - other	2,414	-
Establishment – Rent & rates	44,016	43,514
Establishment - Light & heat	7,118	7,900
Establishment - Repairs & maintenance	1,302	1,902
Establishment - Insurance	11,841	9,575
Motor and travel costs – Other	9,954	8,063
Office expenses – Telephone	21,838	18,961
Office expenses – Other	79,637	55,160
Qualification Certificates	39,864	29,764
Amortisation	5,538	6,267
Depreciation	14,743	13,554
Staff training	9,057	1,428
Bad Debts	2,000	4,410
Organisational & staff development	15,915	7,275
Promotion & publicity	12,644	9,255
Hospitality	3,656	7,189
Consultancy fees	46,378	65,816
Recruitment	32,995	15,869
Quality Costs and Standardisation	105,624	100,088
NOCN & other membership fees	40,469	40,219
External Verification Activity	109,339	85,722
Centre Recognition Visit	175	163
Computer costs	64,746	58,503
Hire and lease of equipment	8,240	10,214
General Expenses	7,446	2,977
Centre learning grants	112,692	82,679
Interest and charges	284	190
Health & Safety Support	6,947	1,533
Cleaning	6,073	7,611
Conference Fees	10,882	990
Sponsorship	4,382	5,936
Document Storage	1,248	1,249
Annual Learner Awards	39,151	43,922
Online Platform	7,953	7,169
Course Development	23,207	19,467
Pension Deficit	(30,999)	(24,644)
	<u>1,835,882</u>	<u>1,527,683</u>

OPEN COLLEGE NETWORK NORTHERN IRELAND
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2023

	2023	2022
	£	£
GOVERNANCE COSTS		
Salaries and wages	47,352	42,701
Accountancy and legal fees	1,380	4,245
Audit and accounting fees	5,400	5,040
AGM and Board expenses	2,706	713
Professional Fees	3,077	-
	<hr/> 59,915	<hr/> 52,699
 TOTAL EXPENDITURE	 <hr/> 1,994,716	 <hr/> 1,668,868
 NET INCOMING RESOURCES FOR THE YEAR	 <hr/> 662,091	 <hr/> 515,701

OPEN COLLEGE NETWORK NORTHERN IRELAND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2023

	2023 £	2022 £
CHARITABLE ACTIVITIES		
Charitable activities		
Activities undertaken directly		
Staff costs - Wages & Salaries	804,991	643,732
Staff costs - Employer's NIC	92,583	82,179
Staff costs - Pension costs	59,539	51,882
Motor and travel costs – Other	9,954	8,063
Amortisation	5,538	6,267
Staff training	9,057	1,428
Organisational & staff development	15,915	7,275
Promotion & publicity	12,644	9,255
Hospitality	3,656	7,189
Consultancy fees	46,378	65,816
Recruitment	32,995	15,869
Quality Costs and Standardisation	105,624	100,088
NIOCN & other membership fees	40,469	40,219
External Verification Activity	109,339	85,722
Centre Recognition Visit	175	163
Conference Fees	10,882	990
Annual Learner Awards	39,151	43,922
Course Development	23,207	19,467
Pension Deficit	(30,999)	(24,644)
Bad Debts	2,000	4,410
Centre learning grants	112,692	82,679
	1,505,790	1,251,971
Support costs		
Establishment – Rent & rates	44,016	43,514
Establishment - Light & heat	7,118	7,900
Establishment - Repairs & maintenance	1,302	1,902
Establishment - Insurance	11,841	9,575
Office expenses – Telephone	21,838	18,961
Office expenses – Other	79,637	55,160
Staff costs - Other	2,414	-
Qualification Certificates	39,864	29,764
Depreciation	14,743	13,554
Computer costs	64,746	58,503
Hire and lease of equipment	8,240	10,214
General Expenses	7,446	2,977
Interest and charges	284	190
Cleaning	6,073	7,611
Health & Safety Support	6,947	1,533
Document Storage	1,248	1,249
Sponsorship	4,382	5,936
Online Platform	7,953	7,169
	330,092	275,712
	1,835,882	1,527,683