

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

Purpose and Aims

Welcome to the Open College Network Northern Ireland (OCN NI) annual trustees' report. OCN NI exists to advance the provision of education and lifelong learning for the public benefit. We are an educational charity and an Awarding Organisation that advances education by developing nationally recognised qualifications and recognising the achievements of adults and young people.

Our Mission

To develop and award qualifications that engage, enrich and equip learners for life.

Our Vision

A successful, inclusive society where every learner matters.

We work with centres such as Further Education Colleges, Private Training Organisations, Voluntary & Community Organisations, Schools, SME's and Public Sector bodies to provide learners with opportunities to progress into further learning and/or employment.

We are a self-financing organisation and re-invest all of our resources back into the development of new qualifications and educational resources. OCN NI works to highlight the positive impact of educational achievements for individuals, and their families and the associated benefits for community transformation.

Charitable Objects

Our charity's purpose as set out in the objects contained in the company's Memorandum and Articles of Association is to:

- Advance the provision of education and lifelong learning for the public benefit.

The charity aims to promote the education and training of adults, children and young people in such ways as the directors think fit. These include:

- Promoting lifelong learning for the wider community through the development of individual capabilities, competencies, skills and understanding in areas of educational value.
- Working with stakeholders and partners to promote and provide access to learning and accreditation opportunities that facilitate lifelong learning and work-related skills.
- Providing an opportunity to those who have least benefited from traditional education.
- Recognising achievement, accrediting learning, awarding qualifications and supporting continuous improvement in lifelong learning and work-related skills.

Ensuring our work delivers our aims

This report looks at what we achieved and the outcomes of our work over the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to support. The review also helps us ensure our aims, objectives and activities remained focused on our stated charitable purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023



Foreword from our Chairperson

As we reflect upon the accomplishments and challenges of the past year, it is with great pleasure and gratitude that I present the foreword for the Open College Network Northern Ireland (OCN NI) Annual Trustees Report 2023.

In the ever-evolving landscape of education and skills development, OCN NI has continued to play a pivotal role in empowering individuals and communities through learning. Our commitment to providing accessible and high-quality education remains unwavering, guided by the belief that education is the key to unlocking potential and fostering positive change.

We have expanded our course offerings, embracing emerging trends and technologies to meet the evolving needs of learners. Through strategic partnerships and collaborations, we have strengthened our position as a leading force in the field of education, fostering connections that extend beyond traditional boundaries. As we delve into the details of this report, I encourage each reader to recognise the impact of our initiatives on the lives of individuals and the broader community. The stories of personal growth, academic success, and community development are woven into the fabric of our organisation, illustrating the transformative power of education.

I extend my heartfelt gratitude to the dedicated trustees whose wisdom and guidance have steered us through challenges and opportunities alike. Your commitment to the principles of transparency, accountability, and strategic vision has been instrumental in shaping the positive trajectory of OCN NI.

To our staff, partners, and stakeholders, thank you for your unwavering support and collaboration. Your passion for education and belief in our mission have been driving forces behind our accomplishments. Together, we have created a learning environment that fosters curiosity, embraces diversity, and equips individuals with the skills and knowledge needed to thrive in an ever-changing world.

As we look ahead, let us remain steadfast in our commitment to excellence, inclusivity, and innovation. The challenges we face only strengthen our resolve to make a meaningful impact on the lives of those we serve. OCN NI is not just an institution; it is a community united by the common purpose of transforming lives through education.

Sincerely,

A handwritten signature in black ink, reading 'Paul Donaghy'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

OCN NI Chairperson

OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)* YEAR ENDED 31 JULY 2023

Governance and Management

Open College Network Northern Ireland (OCN NI) is a company limited by guarantee governed by its Memorandum and Articles of Association and registered as a charity with the Charity Commission for Northern Ireland. OCN NI is the leading Professional and Technical Awarding Organisation in Northern Ireland. Regulated by CCEA Regulation and Ofqual, we develop and award Professional and Technical Qualifications. OCN NI is governed by 13 trustees, who are also responsible for setting the pay and remuneration of the charity's senior management personnel.

Financial Review

OCN NI has developed strong financial management and control systems to support its work. During the year the company continued to deliver high levels of customer service with a strong emphasis on value for money. OCN NI continues to generate income from its annual centre and learner registration fees. During a successful accounting period, we finished the year with a healthy surplus of £662,091. However, £315,000 of cash reserves has been designated for the future purchase of our premises. The excellent financial results for this accounting period were achieved through the hard work of the Chief Executive and his team in tightly controlling costs, managing existing centre accounts and diversifying into new areas of work.

OCN NI previously contributed to a growth pension scheme 1-3 with TPT retirement solutions. This scheme has a pensions deficit liability of £18,105. The liability has been calculated based on actuarial valuation as of 30 September 2022. To mitigate this risk the Board of Trustees set up a Pensions Committee and sought expert advice. As a consequence, OCN NI created a specific pensions designated fund.

Reserves Policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has an established reserves policy that requires OCN NI to hold free reserves equivalent to 12 months of recurrent overhead expenditure (by recurrent overhead expenditure we mean the revenue costs associated with running the organisation, which includes the direct service delivery costs) and seek to establish growth to 18 months. This will ensure if the worst happens and the organisation needs to be closed down, there will be sufficient funds to meet all of its obligations and liabilities as part of a managed exit.

This policy is closely monitored by the Board of Trustees. Any call upon the use of reserves will be at the approval of the Board of Trustees which will examine the rationale for doing so and agree on an amount as appropriate.

Recruitment and Appointment of Trustees

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. All members of the Board of Directors give their time voluntarily and receive no financial benefits from the charity. Each Director is required to sign a Conflict of Interest Register annually. Two committees are established to support the work of OCN NI with relevant Terms of Reference and standing orders to govern the conduct of meetings. The committees are Finance and General Purposes and Compliance and Audit.

Trustees are recruited and appointed according to the Memorandum and Articles of Association. All new board members undergo induction training to brief them on their roles, responsibilities and legal obligations under charity and company law. Further training is provided to the Board on our decision-making, strategic and operational planning, organisational structure and key activities. Areas of training and development are identified annually and provided to the Board of Directors, as appropriate.

OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

Risk Management

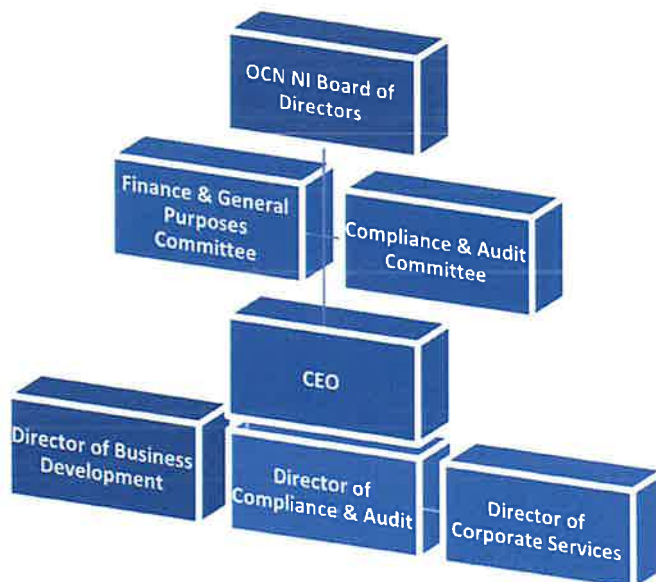
OCN NI has a robust risk management policy and processes which report potential risks and their management to each Committee and the Board. Each department has an operational risk log it maintains. A risk register has been established and is updated monthly. Where appropriate, systems or procedures are put in place to mitigate the risks the charity faces. Financial risks are assessed by the organisation through the Senior Management Team every month and findings are presented to the Board of Trustees quarterly. In addition, the Board of Directors has processes in place to report any serious incidents to CCNI.

Safeguarding

The Board of OCN NI takes reasonable steps to protect beneficiaries, staff and all those connected with the activities of the charity and who come into contact with the charity, from harm.

Organisational Structure

The Board of OCN NI ensures the good governance of the organisation, by setting its strategic objectives and policies. The Board and its Committees monitor progress against objectives at each meeting. The Chief Executive appointed by the Board has delegated authority and accountability for operational matters which include the achievement of agreed objectives as set out in the strategic and operational plans. The Senior Management Team, which is responsible for monitoring progress against the operational objectives, comprises the CEO and three departmental directors; the Director of Business Development, the Director of Compliance & Audit and the Director of Corporate Services.



OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

Who used and benefited from our services?

OCN NI continues to be the leading Professional and Technical Awarding Organisation in Northern Ireland. As a registered charity, our purpose is to advance education.

We are committed to ensuring that learners of all ages and abilities maximise their full potential. Since OCN NI was established, we have developed economically relevant and learner-engaging curricula, which have benefited the lives of over half a million people living in NI.



We are an independent, self-financing charitable organisation that has a proven track record of delivering and contributing to the NI skills agenda. As an indigenous Awarding Organisation based in Belfast, our priority is to develop and maintain qualifications tailored to the needs of people living and working in NI. We continue to work with Further Education Colleges, Schools, Training Organisations, Third Sector Organisations, Health Trusts, Prisons and other education and training organisations. Our offices are based in Belfast, and we are regulated by statutory bodies to develop professional and technical qualifications from Entry Level up to and including Level 5 across all subject areas.

Our flexibility and responsiveness to economic need ensures our qualifications are tailored to the needs of education and training providers, employers, learners and align to the outcomes of the draft NI Programme for Government.

Through our recognised centres we provide access to meaningful, accessible, and affordable qualifications, which play a key role in improving life opportunities. This empowers learners to realise their full potential and make a positive contribution to our society.

During the academic year 2022/23 a total of 69,873 learners benefited from OCN NI qualifications, an increase of 14% compared to the previous year.

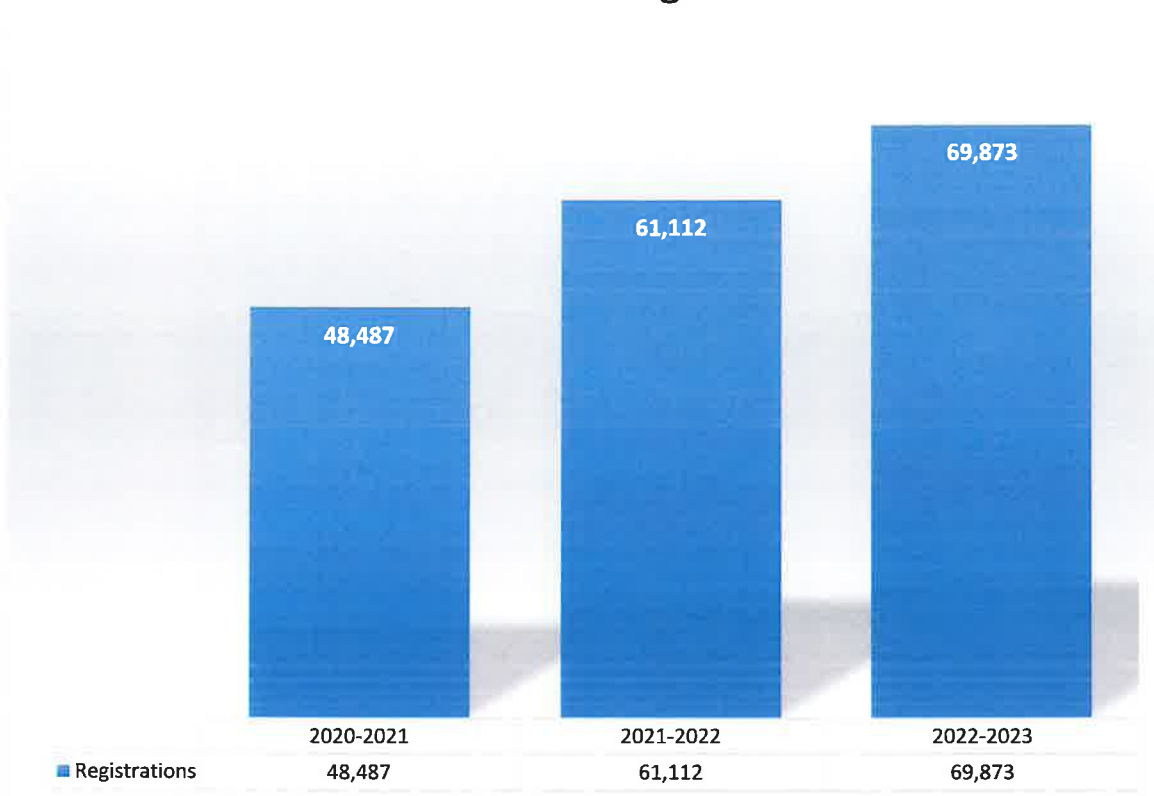
OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

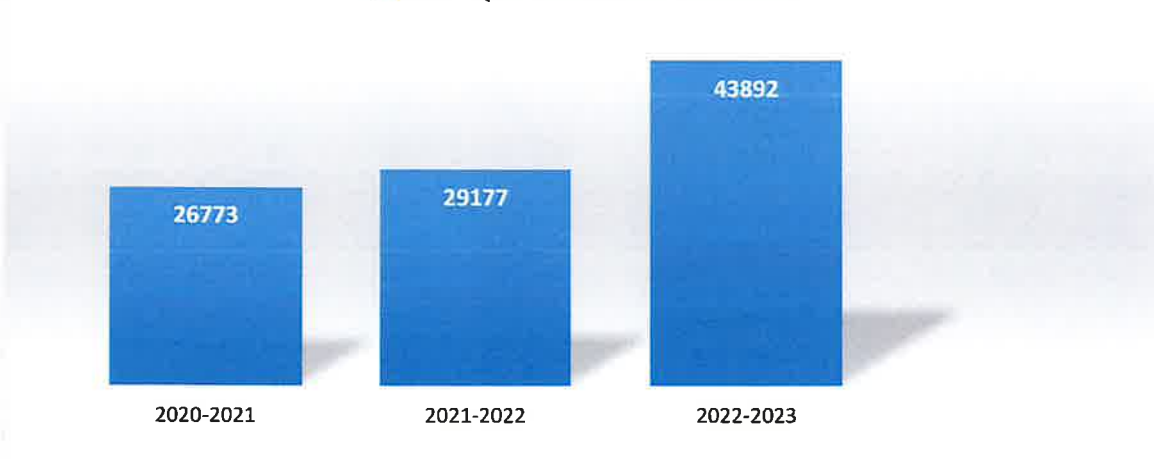
YEAR ENDED 31 JULY 2023

Our Year in Numbers

No. Learners Registered



No. Qualifications Awarded

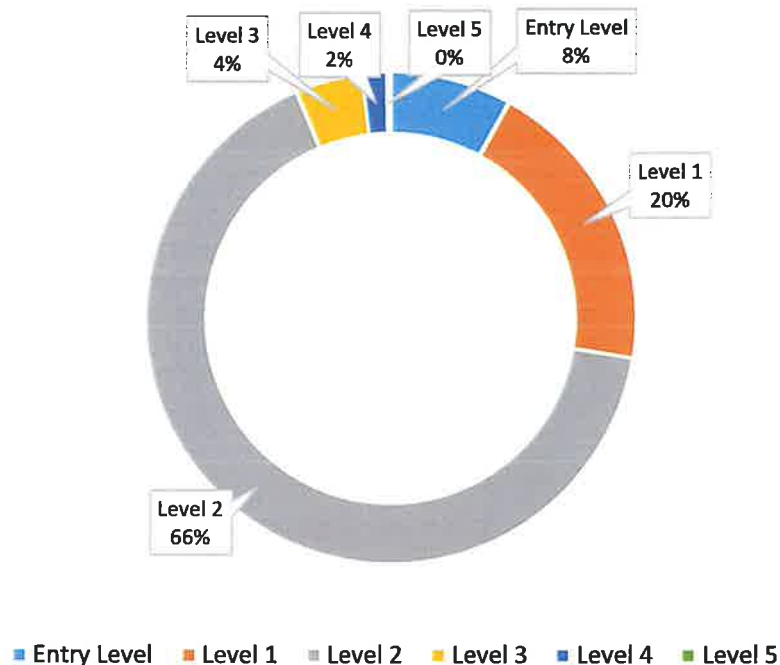


OPEN COLLEGE NETWORK NORTHERN IRELAND

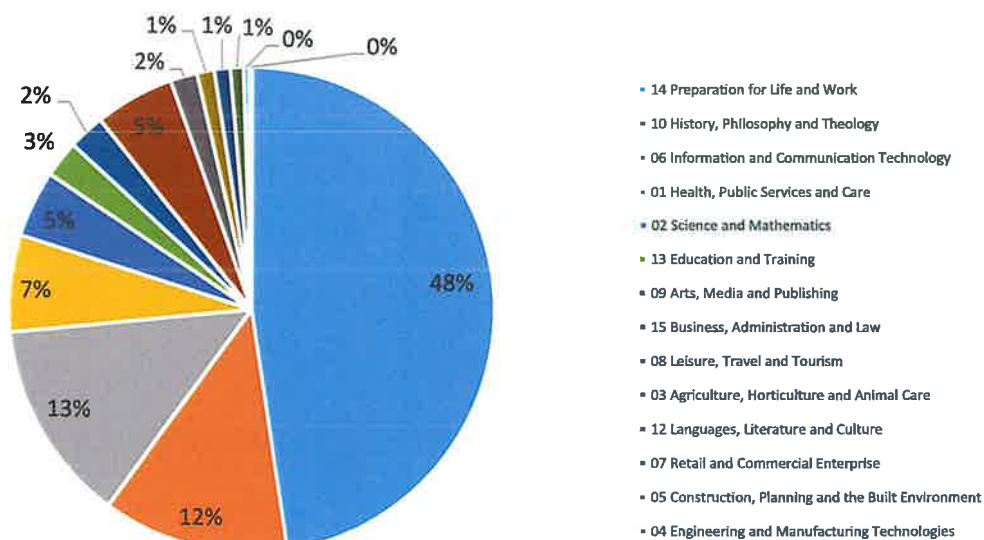
TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

No. Certificates Awarded by Qualification Level



Certificates Awarded by Subject Sector Area 2022/23



OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023



Top 50 awarding organisations by number of certificates issued
Published 23 November 2023

Awarding Organisation	Oct 2021 to Sep 2022	Oct 2022 to Sep 2023	Rank Oct 2021 to Sep 2022	Rank Oct 2022 to Sep 2023	Rank Change
OCN NI					
City & Guilds	30375	38769	1	1	🟡
Pearson	21491	20613	2	2	🟡
CCEA	16767	16685	3	3	🟡
Qualsafe	13251	13304	4	4	🟡
Highfield	9445	10081	5	5	🟡
ABRSM	6675	5909	6	6	🟡
OCR	4861	4892	9	7	🟡
TCL	4991	4762	8	8	🟡
UWL	5210	4560	7	9	🔴
	4105	4532	10	10	🟡

OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

Training Delivery

As part of our commitment to advancing education in Northern Ireland, we provide free support and training to all our recognised centres. Throughout the year we delivered 93 training events and reached over 2,058 tutors/teachers. This includes both assessment and internal verification training and provides anyone new to teaching with a better understanding of what evidence is required and how to build a learner portfolio.



It also provides opportunities for centres to share best practices and experiences of assessment and internal verification with others.

Essential Skills Provision

In Northern Ireland, there has been a great deal of progress in improving literacy and numeracy skills in recent years. However, our current literacy and numeracy proficiency is still some way behind the top-performing countries and is below the Organisation for Economic Co-operation and Development (OECD) average. For Northern Ireland to compete globally we must continue to improve our proficiency in literacy and numeracy skills.

OCN NI is now the largest provider of Essential Skills Qualifications in NI, with currently 127 centres approved to deliver Essential Skills Qualifications. Our qualification suite supports the outcomes in the 'Skills for a 10x Economy' and can be truly life-changing for some learners. They have helped people to read a newspaper for the first time to find out what is happening in their community, fill in an application form and get a job, as a result, read notes from their children's school, help their children with their homework for the first time and/or use the internet to keep in touch with family and friends.



During the academic year, 2022/23 OCN NI awarded 10,314 Essential Skills Qualifications to learners throughout NI.

OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

Learning Endeavour Awards Winners 2023



Adam Keefe, Head Coach of the Belfast Giants was the special guest at the OPEN COLLEGE NETWORK NI (OCN NI) Learning Endeavour Awards 2023 at Titanic Exhibition Suite. The annual awards, now in their 5th year, were hosted by Denise Watson and aim to celebrate the achievements of learners who have gone to exceptional lengths to achieve their learning goals. A number of awards and bursaries were given to learners and providers from across the province who have achieved extraordinary results, with some learners overcoming numerous personal hurdles to achieve their professional and technical OCN qualification as part of their lifelong learning journey.

Martin Flynn, CEO, OCN NI, said: "The learners we have recognised and honoured today have shown tremendous commitment and determination to achieve their learning goals and it has been an inspiration to all of us listening to their stories of achievement and advancement. Motivation to succeed has been a common theme with many of our learners so it was fitting that we had Adam Keefe, Head Coach of the history making 'treble' Belfast Giants to hand over the awards and bursary cheques to our learners and providers.

The Third Sector Learner of the Year winner was Ayanle Adam Hassan from Start360, taking home the Schools Learner of the Year award was Johanna McStravick, St Louise's College, Co Antrim; OCN Provider of The Year category winner was SERC, Co Down and the Inspiring Tutor/Teacher of the Year award went to Anna McBride, Malone Integrated College, Belfast. The Health & Well-being Learner of the Year went to Shauna Christie, Action Mental Health, Co Antrim; Further Education Learner of the Year went to Ashleigh Mulholland, Northern Regional College; Essential Skills Learner of the Year was awarded to Zarema Ramazanova-Lynnyk from South West College and finally the North West Regional College won the Advancing Learning Through Innovation category.

OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

Adam Keefe, Head Coach of the Belfast Giants said: "Listening to some of the powerful stories of personal achievement, sometimes in exceptionally difficult circumstances has been a real inspiration. It just goes to show what you achieve when you put your mind to it. As a Coach myself, I'm used to trying to motivate and push our team to the limit, so I applaud all of the learners in the room today and their various support networks for the remarkable achievements they have attained."

The final award of the ceremony, the Hilary Sloan MBE Learning Endeavour Award, in memory of former OCN NI Chair who was a powerful advocate of life-long learning, was announced by OCN NI Chairperson Paul Donaghy. Paul said: "The Hilary Sloan MBE Learning Endeavour Award winner for 2023 is, Shauna Christie of Action Mental Health, who will receive an additional £1,000 learning bursary. Massive congratulations to Shauna and all of our shortlisted finalists and category winners."



Our Awards Ceremony gives prominence to the accomplishments of individuals who have overcome significant social, economic and educational barriers that previously prevented them from realising their full potential. OCN NI qualifications are making a real difference in the life choices of individuals, their families and our community.

OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

OCN NI Centre Learning Grants

This Grants Programme was initiated by the OCN NI Board of Trustees and assists in the fulfilment of our charitable purpose, with the focus of the programme to assist and support OCN Centres and their learners undertaking and/or working towards an OCN qualification. Particular emphasis has been given to help those who may be particularly disadvantaged and would not otherwise have had the opportunities to engage in education. The objectives of the grants are to encourage innovation, enhance learning and progression while supporting learners.

The organisations receiving our grant have ambitious educational and business development goals that include learners who have specific financial needs. These learners are looking to improve their career aspirations through our qualifications and the excellent teaching delivered by the applicants.

In 2023 Open College Network NI (OCN NI) has awarded a total of £93K to thirty education, voluntary and charitable training providers throughout the province. Each successful organisation was awarded between £500 - £3,000 for specific projects or activities that advance the mission and vision of OCN NI in a way that provides robust evidence of how learning positively impacts on individuals, families, and communities.



As a charity, we are always keen to deliver our charitable purpose of ensuring the advancement of education for the public benefit and this new Grant Scheme does exactly that. Originally, we planned to award £85K but the number of entries and quality of the submissions resulted in the OCN NI board of trustees increasing the fund to £93K.

OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

Plans for the Future

As we move into 2024, Open College Network Northern Ireland will be launching its new 3-year strategic plan, which outlines our goals, priorities, and actions as we strive to continue our position as Northern Ireland's foremost Professional and Technical Awarding Organisation.

We have come a long way since our inception, and we are proud of the role we have played in shaping Northern Ireland's education and training landscape. With this strategic plan, we intend to build on the strong foundation that we have established to drive growth, innovation, and excellence.

The Northern Ireland 10x Skills Strategy, which was launched in 2021, aims to transform the skills landscape in Northern Ireland and position the region as a leader in skills development. The strategy sets out an ambitious goal of upskilling and reskilling 100,000 people by 2030, and we at OCN NI are fully committed to supporting this goal.





MISSION

To develop and award qualifications which engage, enrich and equip learners for life.



VISION

A successful, inclusive society where every learner matters.

As the leading provider of professional and technical qualifications in Northern Ireland, we recognise the importance of skills development in driving economic growth and promoting social mobility. We are committed to working closely with employers, educational institutions, and other stakeholders to deliver high-quality qualifications and services that meet the changing needs of learners and employers.

OCN NI is confident that with the right focus and efforts, we can achieve our goals and build a stronger, more resilient Open College Network in Northern Ireland.

OPEN COLLEGE NETWORK NORTHERN IRELAND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Open College Network Northern Ireland for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

FPM Accountants Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Sirius House
10 Heron Road
Belfast
BT3 9LE

Signed on behalf of the trustees



Mr Paul Donaghy

Date: 7th December 2023

OPEN COLLEGE NETWORK NORTHERN IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN COLLEGE NETWORK NORTHERN IRELAND

YEAR ENDED 31 JULY 2023

Opinion

We have audited the accounts of Open College Network Northern Ireland (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the notes to the accounts, including a summary of 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 accounts:

- 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, including its income and expenditure, 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.

OPEN COLLEGE NETWORK NORTHERN IRELAND
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN
COLLEGE NETWORK NORTHERN IRELAND *(continued)*

YEAR ENDED 31 JULY 2023

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 accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

OPEN COLLEGE NETWORK NORTHERN IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN COLLEGE NETWORK NORTHERN IRELAND (*continued*)

YEAR ENDED 31 JULY 2023

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees, who are also directors of the charity for the purpose of company law, are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry or management, industry research and the application of cumulative knowledge. We identified the following principle laws and regulations relevant to the company – Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of key control cycles in place and enquiry of management.

OPEN COLLEGE NETWORK NORTHERN IRELAND

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN
COLLEGE NETWORK NORTHERN IRELAND (*continued*)**

YEAR ENDED 31 JULY 2023

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts 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.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

JL Grant

J L GRANT (Senior Statutory Auditor)

For and on behalf of

FPM ACCOUNTANTS LTD

Chartered Accountants

& Statutory Auditor

Unit 1, Building 10

Central Park

Mallusk

Co Antrim

BT36 4FS

Date: 22-12-2023

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		<u>2,656,807</u>	<u>—</u>	<u>2,656,807</u>	<u>2,184,569</u>
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		<u>(1,994,716)</u>	<u>—</u>	<u>(1,994,716)</u>	<u>(1,668,868)</u>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR					
	9	662,091	—	662,091	515,701
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,320,941</u>	<u>—</u>	<u>3,320,941</u>	<u>2,805,240</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,983,032</u>	<u>—</u>	<u>3,983,032</u>	<u>3,320,941</u>

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