

Registered number: NI050863
Charity number: 100241

OPEN COLLEGE NETWORK NORTHERN IRELAND
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

OPEN COLLEGE NETWORK NORTHERN IRELAND
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31ST JULY 2024

Trustees	Mr Paul Donaghy, Chair Mrs Anne-Marie McClure MBE, Vice Chair Mrs Kate Fleck, Trustee Mrs Edith Shaw, Trustee Mr Anthony McAteer, Trustee Mrs Ann McGuinness, Trustee Dr Ian Walters, Trustee Mr John D'Arcy OBE, Trustee Mrs Michele Marken OBE, Trustee Dr Jonathan Heggarty MBE, Trustee Ms Louise Warde Hunter, Trustee Mr Barry Neilson, Trustee
Company registered number	NI050863
Charity registered number	100241
Registered office	Sirius House 10 Heron Road Belfast BT3 PLE1
Chief executive officer	Mr Martin Flynn
Independent auditor	AAB Group Accountants Limited 1-3 Arthur Street Belfast BT1 4GA
Bankers	Danske Bank Donegal Square West Belfast BT18 9HW Barclays Bank UK plc 1 Churchill Place London E14 5HP
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

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Foreword from our Chairperson

As we close the academic year 2024, I am honoured to reflect on the remarkable strides made by Open College Network Northern Ireland (OCN) in advancing education, supporting communities, and empowering learners across Northern Ireland. This year has seen significant developments in our organisation's outreach, impact, and commitment to providing inclusive and accessible learning pathways that meet the ever-evolving needs of Northern Ireland's diverse communities.

Our mission to develop and award qualifications which engage enrich and equip learners for life remains as steadfast as ever. In the past year, OCN has expanded its offerings to adapt to new educational needs, introducing more flexible learning options, enhancing digital resources, and supporting our partners in delivering relevant, high-quality education that empowers learners from all backgrounds and abilities.

As the educational landscape continues to shift, we are proud to be at the forefront, ensuring that everyone has the opportunity to develop the skills they need for a brighter future. This year, we have reached thousands of learners, including young people, adult returners, and those from underrepresented communities, helping them achieve qualifications that pave the way for personal and professional growth.

Our progress would not be possible without the dedication and expertise of our incredible team, whose commitment to excellence drives OCN's impact each day. Additionally, I extend my deepest gratitude to our Trustees, Recognised Centres, and Government Departments, whose support is invaluable to our shared vision. As we look to the future, OCN remains committed to driving innovation in accessible learning and strengthening partnerships that will allow us to further our reach and deepen our impact.

Thank you for being part of our journey. Together, we are creating pathways for success and transforming lives.

Warm regards,

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

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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 remain 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 aims 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.

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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 12 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 £425,405. 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 pension deficit liability of £12,716. The liability has been calculated based on actuarial valuation as of 30 September 2023. To mitigate this risk the Board of Trustees set up a Pensions Committee and sought expert advice which routinely assessed any potential financial risk to the organisation.

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 18 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). 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.

At 31 July 2024, the Charity had total funds of £4,408,437, of which £884,666 were designated and not available for general purposes. The Charity had free reserves of £3,126,649 which represents 16.75 months of charitable expenditure.

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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.

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 Leadership 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



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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 Leadership 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.

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.

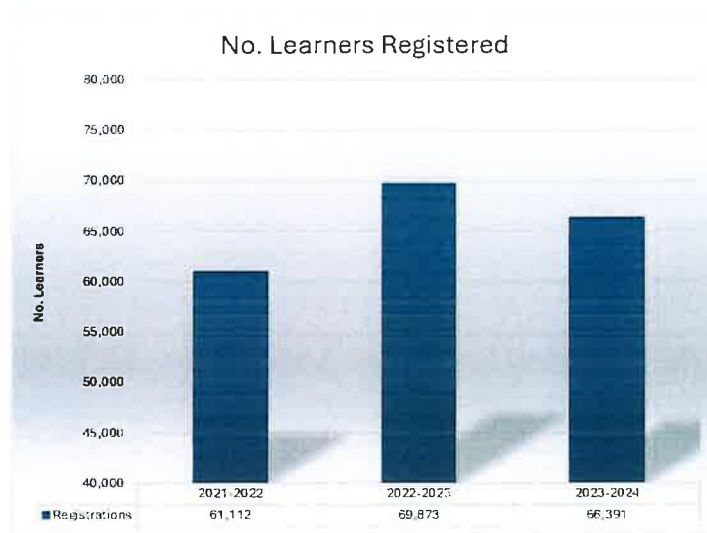
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Our flexibility and responsiveness to economic need ensure our qualifications are tailored to the needs of education and training providers, employers, learners and align to the outcomes of the draft NI Programme for Government.

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.

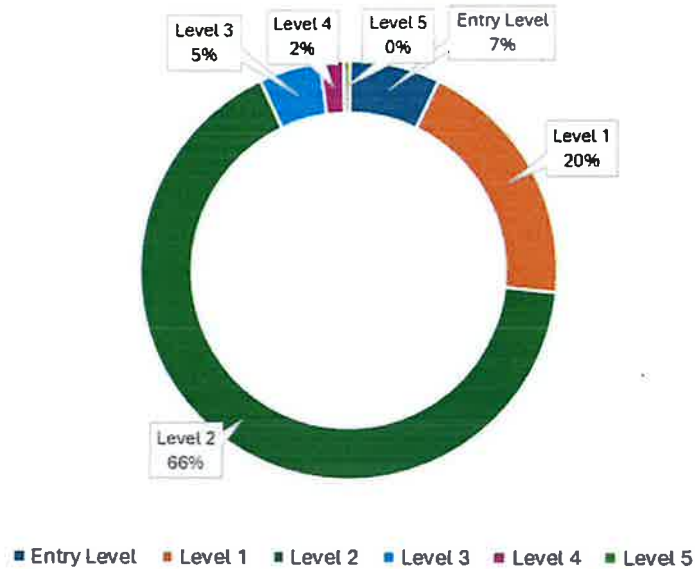
During the academic year 2023/24 a total of 66,391 learners benefited from OCN NI qualifications.

Our Year in Numbers

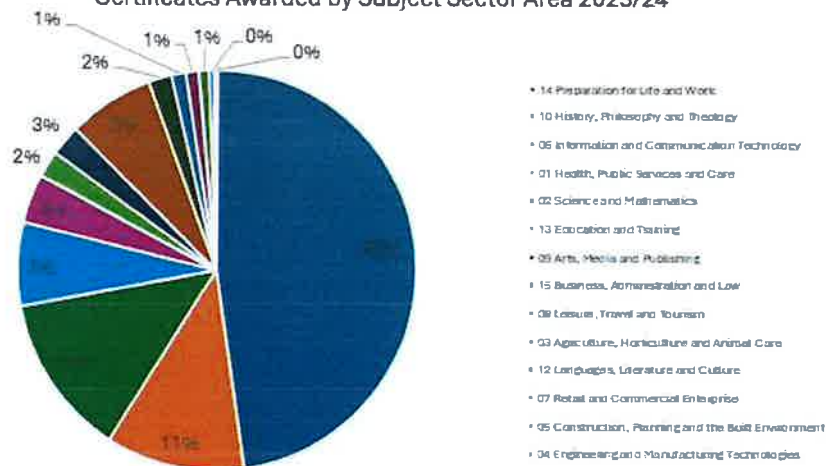


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No. Certificates Awarded by Qualification Level



Certificates Awarded by Subject Sector Area 2023/24



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Accreditations

During the academic year 2023/24, OCN NI demonstrated its unwavering commitment to excellence and continuous improvement by securing several prestigious accreditations. These include the **Investors in People Gold** award, reflecting our dedication to valuing and supporting our staff; **ISO 9001** certification, recognising the quality and efficiency of our management systems; and **Cyber Essentials** accreditation, underscoring our robust approach to cybersecurity. These achievements highlight our determination to uphold the highest standards across all aspects of our operations, ensuring confidence for our stakeholders and delivering exceptional value to learners and partners alike.



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 75 training events and reached over 1,691 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 132 centres approved to deliver Essential Skills Qualifications. Our qualification suite supports the outcomes in the '3 Year Economic Strategy' 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, 2023/24 OCN NI awarded 12,015 Essential Skills Qualifications to learners throughout NI.



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Learning Endeavour Awards 2024



Over 350 learners, teachers, tutors, and special guests celebrated the OPEN COLLEGE NETWORK NI (OCN NI) Learning Endeavour Awards 2024 at Titanic Belfast. The annual awards, now in their 6th 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. This year's special guest was Clodagh Dunlop MBE who gave an inspirational talk on her remarkable journey of overcoming 'locked in' syndrome following a stroke in 2015.

A total of £16,000 was awarded to learners and providers through learning bursaries from across the province who have achieved extraordinary results, with some learners overcoming numerous personal hurdles to achieve their professional and technical OCN qualifications. The learners and providers recognised at the OCN Learning Endeavour Awards are a powerful reminder of the profound impact that education can have on individuals and communities.

Martin Flynn, CEO, of OCN, said: "Once more we have been able to provide a unique platform for our learners to showcase their achievements, sometimes against impossible odds, and provide recognition for the tremendous commitment and determination they have shown to achieve their qualification. Our guest speaker and newly awarded MBE Clodagh Dunlop added greatly to the sense of achievement on the day with the remarkable story of how she overcame debilitating adversity following her stroke. Her story illustrated the powerful message of just what can be achieved if you are determined enough to succeed."

The Third Sector Learner of the Year winner was Luke Jennings, Start 360, taking home the Schools Learner of the Year award was Ethan McKee, St Louises's College, Belfast; OCN Provider of The Year category winner was Belfast Met Supported Learning and the Inspiring Tutor/Teacher of the Year award went to Paul Mercer, South Eastern Regional College.

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Daniel McCann, South Eastern Regional College won our Further Education Learner of the Year category, with Mantvydas Kizauskas from People 1st, collecting the Essential Skills Learner of the Year category.

The Health & Well-being Learner of the Year went to Christine Chambers, Action Mental Health; and South Eastern Regional College - Hospitality and Culinary Arts School won the Advancing Learning Through Innovation category. And a new award category for 2024, Traineeship / Apprenticeship Learner of the Year was won by Ryan Phelan from North West Regional College.

Clodagh Dunlop MBE said: "As someone who has had to deal with many personal challenges and setbacks over recent years, it was inspiring to hear many of the stories from the learners on how they were able to focus on their learning goals, despite the numerous hurdles placed in their path. Even during the darkest times, I never lost hope in my determination to overcome the condition I developed, so hearing these other life experiences is a powerful testament to what each of us can achieve when we are determined to succeed."



The final Award of the 2024 ceremony, the Hilary Sloan MBE Learning Endeavour Award, in memory of the former OCN Chair who was a powerful advocate of lifelong learning, was announced by OCN Vice Chair Anne-Marie McClure. For the first time, joint recipients were announced – Christine Chambers, Action Mental Health & Luke Jennings, Start360.

OCN NI Chairperson Paul Donaghy said: "The Hilary Sloan MBE Learning Endeavour Award

winners for 2024 Christine Chambers and Luke Jennings will each receive an additional £1,000 learning bursary. Both had incredibly impressive stories of commitment and dedication and it was impossible to separate them. Massive congratulations to Christine and Luke, and to 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.

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 helping 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.

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The grants are a reinvestment of the previous year's surplus and help fulfil our charitable mission. In 2023, the Board approved funding of £93,819 to 33 successful applicants, a 10% increase in funds from the previous year.



Centre Learning Grants helped over 1,400 people in 2023/24. Projects used the money to fund various activities such as music events, residential, travel, specialist tutors, improved equipment and more. Some projects were large, for instance, Oh Yeah Music Centre used their Centre Learning Grant to fund Volume Control's end-of-year music event – Clash of the New Breeds – which is used as evidence of the learners' assessment because they organise and manage the event.

Bryson Energy used their OCN NI Centre Learning Grant to create a football team – Bryson United – for a cohort of their learners. The learners' experiences on the team helped forge friendships within the group and developed positive relationships between the learners and the Bryson staff. Bryson reported that this has decreased disruptive behaviour and classes are more productive as a result.



Another example of a centre funding a large-scale project is Youth Action NI, which used the Centre Learning Grant to run 'big skills days' for their learners and to host outdoor activities for three groups of learners across NI, providing additional training and experiences for over 100 learners. The big skills days had specialist training for job search and interview preparation skills and gave the young people the opportunity to communicate with local business owners to gain an understanding of what is expected of young people in employment.

The projects have provided a multitude of experiences and opportunities that have enriched the educational journeys of OCN NI learners. Many of the projects provided hands-on experience in industry, provided extra-curricular activities that enhanced the learners' experiences or improved the quality of the equipment and facilities used to teach OCN NI qualifications.

These experiences have made a significant positive impact on our learners, many of which reported improved knowledge and mental health from the experiences they had. Therefore, the Centre Learning Grants have improved the quality of the provisions available from successful centres and have enhanced the educational journey of over 1,400 learners in the 2023/24 academic year.

"We could not run this youth project without the OCN fund." – Oh Yeah Music Centre

"Without this opportunity, many of the young folk would have never had the opportunity to enrich their own lives and the lives of others." – Utopian Learning

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Strategic Plan 2024-2027

This plan has been developed with the purpose of ensuring that we continue to provide high-quality qualifications and services to our centres, learners, and other stakeholders.

OCN NI has been a leading provider of educational services in Northern Ireland for nearly 30 years, and we are committed to continuing to deliver excellence in the years to come. The strategic plan sets out our vision, mission, and values, as well as our key priorities and objectives for the next three years.

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 three strategic goals which, cumulatively, aim to address the skills imbalances in our economy and improve social inclusion and wellbeing across our society.

Our mission is to develop and award qualifications which engage, enrich and equip learners for life. To achieve this mission, we have identified three strategic priorities:

- 01 — To be the awarding organisation of choice**
- 02 — To promote learning as a tool for transformation**
- 03 — To be innovative, creative and continuously improve**

OCN NI is fully committed to supporting these goals. 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.

We are 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.

Statement of Trustees' responsibilities

The Trustees (Directors for purposes of Company Law) are responsible for preparing the Annual Trustee' Report and the financial statements in accordance with applicable law and regulations.



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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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors 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 trust and of the surplus or deficit of the trust 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 judgments 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain charity's transactions and 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. The Trustees are also responsible for safeguarding the assets of the charity and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Disclosures of Information to Auditors

To the knowledge and belief of the Trustees there is no relevant information of which the company's auditors are not aware. The Trustees have taken all the necessary steps of which they are aware, provided relevant information and established that the company's auditors are aware of the information.

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TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 JULY 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Paul Donaghy', with a long horizontal flourish extending to the right.

Mr Paul Donaghy

Date: 05/12/2024

OPEN COLLEGE NETWORK NORTHERN IRELAND

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

Opinion

We have audited the financial statements of Open College Network Northern Ireland (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

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

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud 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.

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 financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

OPEN COLLEGE NETWORK NORTHERN IRELAND
(A Company Limited by Guarantee)

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

Teresa Campbell

Teresa Campbell (Senior Statutory Auditor)

for and on behalf of

AAB Group Accountants Limited

Statutory Auditor

1-3 Arthur Street

Belfast

BT1 4GA

Date: *05/12/2024*

AAB Group Accountants Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

OPEN COLLEGE NETWORK NORTHERN IRELAND
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST JULY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	71,750	71,750	77,496
Charitable activities	5	2,587,658	2,587,658	2,539,060
Investments	6	118,162	118,162	38,322
Other income	7	1,775	1,775	1,929
Total income		2,779,345	2,779,345	2,656,807
Expenditure on:				
Raising funds	8	114,012	114,012	98,919
Charitable activities		2,239,928	2,239,928	1,895,797
Total expenditure		2,353,940	2,353,940	1,994,716
Net movement in funds		425,405	425,405	662,091
Reconciliation of funds:				
Total funds brought forward		3,983,032	3,983,032	3,320,941
Net movement in funds		425,405	425,405	662,091
Total funds carried forward		4,408,437	4,408,437	3,983,032

All of activities of the charity were unrestricted in nature during the 2023 financial year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 37 form part of these financial statements.

OPEN COLLEGE NETWORK NORTHERN IRELAND
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI050863

BALANCE SHEET
AS AT 31ST JULY 2024

	Note	2024 £	Restated 2023 £
Fixed assets			
Intangible assets	14	29,834	7,920
Tangible assets	15	367,288	56,219
		<u>397,122</u>	<u>64,139</u>
Current assets			
Debtors	16	281,307	251,777
Investments	17	1,776,988	1,228,702
Cash at bank and in hand		2,137,306	2,603,751
		<u>4,195,601</u>	<u>4,084,230</u>
Creditors: amounts falling due within one year	18	(171,570)	(147,232)
Net current assets		<u>4,024,031</u>	<u>3,936,998</u>
Total assets less current liabilities		<u>4,421,153</u>	<u>4,001,137</u>
Provisions for liabilities		(12,716)	(18,105)
Net assets excluding pension asset		<u>4,408,437</u>	<u>3,983,032</u>
Total net assets		<u>4,408,437</u>	<u>3,983,032</u>
Charity funds			
Restricted funds	20	-	-
Unrestricted funds	20	4,408,437	3,983,032
Total funds		<u>4,408,437</u>	<u>3,983,032</u>

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

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



Mr Paul Donaghy

Date: 05/12/2024

The notes on pages 23 to 37 form part of these financial statements.

OPEN COLLEGE NETWORK NORTHERN IRELAND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2024

	2024 £	Restated 2023 £
Cash flows from operating activities		
Net cash used in operating activities	363,078	617,760
Cash flows from investing activities		
Interest received	83,320	22,905
Purchase of intangible assets	(27,282)	-
Purchase of tangible fixed assets	(337,275)	(44,100)
Net movement in investments	(548,286)	-
Net cash used in investing activities	(829,523)	(21,195)
Change in cash and cash equivalents in the year	(466,445)	596,565
Cash and cash equivalents at the beginning of the year	2,603,751	2,007,186
Cash and cash equivalents at the end of the year	2,137,306	2,603,751

The notes on pages 23 to 37 form part of these financial statements

OPEN COLLEGE NETWORK NORTHERN IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), 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.

1.2 Going concern

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

1.3 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. 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

OPEN COLLEGE NETWORK NORTHERN IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Cash at bank and in hand

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

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Freehold property	-	4% straight line over 25 years
New office refurbishment	-	20% straight line
Fixtures and fittings	-	30% reducing balance
Office equipment	-	30% reducing balance
Computer equipment	-	25% straight line

1.8 Debtors

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

OPEN COLLEGE NETWORK NORTHERN IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

1. Accounting policies (continued)

1.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 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 amortised cost using the effective interest method.

1.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year. 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 6% and 13% 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 £89,412 (2023: £59,539).

The charity operated a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 30 September 2023.

1.12 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 institution with whom the funds are deposited.

1.13 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

OPEN COLLEGE NETWORK NORTHERN IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

1. Accounting policies (continued)

1.14 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives range as follows:

Computer software	5	years
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2. General information

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

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	71,750	71,750	77,496

OPEN COLLEGE NETWORK NORTHERN IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grant income	8,429	8,429	2,769
Learner Sponsorship Awards	-	-	1,500
Fee income (registrations)	2,569,354	2,569,354	2,526,766
Development income	9,875	9,875	8,025
	<u>2,587,658</u>	<u>2,587,658</u>	<u>2,539,060</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank Interest recievable	118,162	118,162	38,322
	<u>118,162</u>	<u>118,162</u>	<u>38,322</u>

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	1,775	1,775	1,929
	<u>1,775</u>	<u>1,775</u>	<u>1,929</u>

OPEN COLLEGE NETWORK NORTHERN IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024**

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Promotion & publicity	6,126	6,126	4,214
Wages and salaries	107,886	107,886	94,705
	<u>114,012</u>	<u>114,012</u>	<u>98,919</u>

9. Analysis of charitable activities by activity type

	Activities undertaken directly	Support costs	Total Funds 2024	Total Funds 2023
	£	£	£	£
Charitable activities	1,805,091	362,631	2,167,722	1,835,882
Governance costs	-	72,206	72,206	59,915
	<u>1,805,091</u>	<u>434,837</u>	<u>2,239,928</u>	<u>1,895,797</u>

10. Analysis of expenditure on charitable activities by fund type

	Unrestricted funds	Restricted funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Charitable activities	1,805,091	-	1,805,091	1,505,790
Support costs	434,837	-	434,837	390,007
	<u>2,239,928</u>	<u>-</u>	<u>2,239,928</u>	<u>1,895,797</u>

11. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £7,750 (2023 - £5,500).

OPEN COLLEGE NETWORK NORTHERN IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024**

12. Staff costs

	2024	2023
	£	£
Wages and salaries	1,078,862	947,048
Social security costs	144,883	92,583
Contribution to defined contribution pension schemes	89,412	59,539
	<u>1,313,157</u>	<u>1,099,170</u>

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Particulars of employees:		
Number of office staff	<u>31</u>	<u>29</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £80,001 - £90,000	1	1

The key management personnel of Open College Network Northern Ireland comprise 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 £261,156 (2023: £244,115).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31st July 2024, expenses were reimbursed or paid directly to Trustees' £2,033 (2023 £2,705), broken down as follows:

	2024	2023
	£	£
Travel	905	837
Accommodation	1,120	1,097
Subsistence	8	161
Equipment	-	380
Resignation gift	-	230
	<u>2,033</u>	<u>2,705</u>

OPEN COLLEGE NETWORK NORTHERN IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

14. Intangible assets

	Computer software £
Cost	
At 1 August 2023	192,874
Additions	27,282
At 31st July 2024	<u>220,156</u>
Amortisation	
At 1 August 2023	184,954
Charge for the year	5,368
At 31st July 2024	<u>190,322</u>
Net book value	
At 31st July 2024	<u><u>29,834</u></u>
At 31st July 2023	<u><u>7,920</u></u>

OPEN COLLEGE NETWORK NORTHERN IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024**

15. Tangible fixed assets

	Property £	Sirus House refurbishm ent £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 August 2023	-	138,077	35,007	86,184	120,417	379,685
Additions	318,643	-	11,967	432	6,233	337,275
At 31st July 2024	318,643	138,077	46,974	86,616	126,650	716,960
Depreciation						
At 1 August 2023	-	138,077	26,545	54,722	104,122	323,466
Charge for the year	7,481	-	2,718	9,295	6,712	26,206
At 31st July 2024	7,481	138,077	29,263	64,017	110,834	349,672
Net book value						
At 31st July 2024	311,162	-	17,711	22,599	15,816	367,288
At 31st July 2023	-	-	8,462	31,462	16,295	56,219

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	171,586	186,850
Other debtors	14,056	14,056
Prepayments and accrued income	95,665	50,871
	281,307	251,777

17. Current asset investments

	2024 £	2023 £
Unlisted investments	1,776,988	1,228,702

OPEN COLLEGE NETWORK NORTHERN IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	57,744	41,023
Other taxation and social security	22,327	22,981
Accruals and deferred income	91,499	83,228
	<u>171,570</u>	<u>147,232</u>

19. Provisions

	Other provision
	£
At 1st August 2023	18,105
Amounts used	(5,389)
	<u>12,716</u>

OPEN COLLEGE NETWORK NORTHERN IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024**

20. Statement of funds

Statement of funds - current year

	Balance at 1st August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31st July 2024 £
Unrestricted funds					
Designated funds					
Designated Fund - staff reserve	884,666	-	-	-	884,666
Designated Fund - Building fund	365,000	-	-	(365,000)	-
	<u>1,249,666</u>	<u>-</u>	<u>-</u>	<u>(365,000)</u>	<u>884,666</u>
General funds					
General Funds - all funds	<u>2,733,366</u>	<u>2,779,345</u>	<u>(2,353,940)</u>	<u>365,000</u>	<u>3,523,771</u>
Total Unrestricted funds	<u><u>3,983,032</u></u>	<u><u>2,779,345</u></u>	<u><u>(2,353,940)</u></u>	<u><u>-</u></u>	<u><u>4,408,437</u></u>

OPEN COLLEGE NETWORK NORTHERN IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1st August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31st July 2023 £
Unrestricted funds					
Designated funds					
Designated Fund - Staff reserve	884,666	-	-	-	884,666
Designated Fund - Building fund	250,000	-	-	115,000	365,000
	<u>1,134,666</u>	<u>-</u>	<u>-</u>	<u>115,000</u>	<u>1,249,666</u>
General funds					
General Funds - all funds	<u>2,186,275</u>	<u>2,656,807</u>	<u>(1,994,716)</u>	<u>(115,000)</u>	<u>2,733,366</u>
Total Unrestricted funds	<u><u>3,320,941</u></u>	<u><u>2,656,807</u></u>	<u><u>(1,994,716)</u></u>	<u><u>-</u></u>	<u><u>3,983,032</u></u>

21. Summary of funds

Summary of funds - current year

	Balance at 1st August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31st July 2024 £
Designated funds	1,249,666	-	-	(365,000)	884,666
General funds	2,733,366	2,779,345	(2,353,940)	365,000	3,523,771
	<u>3,983,032</u>	<u>2,779,345</u>	<u>(2,353,940)</u>	<u>-</u>	<u>4,408,437</u>

OPEN COLLEGE NETWORK NORTHERN IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1st August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31st July 2023 £
Designated funds	1,134,666	-	-	115,000	1,249,666
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>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	367,288	367,288
Intangible fixed assets	29,834	29,834
Current assets	4,195,601	4,195,601
Creditors due within one year	(171,570)	(171,570)
Provisions for liabilities and charges	(12,716)	(12,716)
Total	<u>4,408,437</u>	<u>4,408,437</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	56,219	56,219
Intangible fixed assets	7,920	7,920
Current assets	4,084,230	4,084,230
Creditors due within one year	(147,232)	(147,232)
Provisions for liabilities and charges	(18,105)	(18,105)
Total	<u>3,983,032</u>	<u>3,983,032</u>

OPEN COLLEGE NETWORK NORTHERN IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	Restated 2023 £
Net income for the period (as per Statement of Financial Activities)	425,405	662,091
Adjustments for:		
Depreciation charges	26,206	14,742
Amortisation charges	5,368	5,538
Decrease in debtors	5,312	8,446
Increase/(Decrease) in short term creditors	24,338	(3,736)
Decrease in provisions	(5,389)	(30,999)
Interest from investments	(118,162)	(38,322)
Net cash provided by operating activities	363,078	617,760

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	2,137,306	2,603,751
Total cash and cash equivalents	2,137,306	2,603,751

25. Analysis of changes in net debt

	At 1st August 2023 £	Cash flows £	At 31st July 2024 £
Cash at bank and in hand	2,603,751	(466,445)	2,137,306
Short term investments	1,228,702	548,286	1,776,988
	3,832,453	81,841	3,914,294

OPEN COLLEGE NETWORK NORTHERN IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

26. Operating lease commitments

At 31st July 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	-	26,880

27. Comparative information

Certain comparative information has been restated to reflect a fairer comparison with current year. These restatements have not had any effect on reported results for the year ended 31 March 2023 nor on total equity as at 31 March 2023.

28. Related party transactions

The Open College Network Northern Ireland has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Open College Network Northern Ireland at 31st July 2024.