

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 2025

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31ST JULY 2025

| | |
|----------------------------------|---|
| 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 Mr Ken Webb MBE, Trustee Mr Barry Neilson, Trustee |
| Company registered number | NI050863 |
| Charity registered number | 100241 |
| Registered office | Sirius House 10 Heron Road Unit 5 Belfast BT3 PLE1 |
| Company secretary | Mr Martin Flynn |
| 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 |

OPEN COLLEGE NETWORK NORTHERN IRELAND
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 JULY 2025



Foreword from our Chairperson

It gives me great pleasure to present the Annual Trustees Report for the year ending 31 July 2025. This year has been particularly significant for Open College Network Northern Ireland (OCN NI) as we celebrated our 30th Anniversary, a milestone that reflects three decades of commitment to learning, innovation, and opportunity.

To mark our 30th anniversary, we are proud to reaffirm our commitment to education and skills development through three key pledges:

Opportunity for All: Breaking down barriers to learning and promoting access to relevant, inclusive qualifications for learners of all ages and abilities.

Collaboration at the Core: Strengthening partnerships with policymakers, providers, employers and communities to ensure our qualifications remain meaningful and impactful.

Nurturing Innovation: Leading the way with forward-thinking technical and professional education that embraces sustainability, technology and change.

These pledges reflect our promise to build a more inclusive and dynamic learning environment across Northern Ireland, where learning becomes the golden thread running through all public policy and funding decisions, ensuring long-term impact and inclusive growth.

The achievements outlined in this report are a testament to the dedication of our staff, the vision of our Board, and the invaluable partnerships we have built with centres, employers, and stakeholders across Northern Ireland. Together, we have expanded opportunities for learners, embraced digital transformation, and upheld the highest standards of quality and integrity.

As we look ahead, our commitment remains unwavering: to innovate, to collaborate, and to champion lifelong learning. I would like to extend my sincere thanks to everyone who has contributed to our success this year and over the past three decades. Your support ensures that OCN NI continues to make a real and lasting difference.

Warm regards,

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

Chairperson

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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 reinvest 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, 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 £335,662. 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 £14,498. The liability has been calculated based on actuarial valuation as of 30 September 2024. 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. The closing reserves at year end totalled £4,744,099 (FY24: £4,408,437).

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 that 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. The free reserves as at year end total £3,939,891. Therefore, OCN NI hold free reserves equivalent to 18 months of recurrent overhead expenditure.

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.

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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 maintains an operational risk log. 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 of the organisation are assessed by 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 all 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 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.



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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 Programme for Government. 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 ensure our qualifications are tailored to the needs of education and training providers, employers, learners and align with the outcomes of the NI Programme for Government.

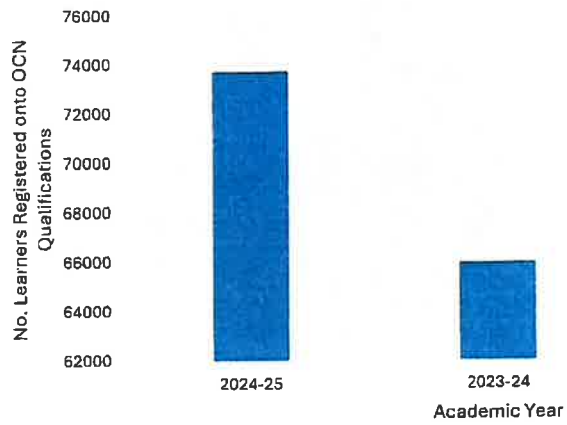
Through our recognised centres we provide access to meaningful, accessible, and affordable qualifications, which play a key role in improving life opportunities. This empowers learners to realise their full potential and make a positive contribution to our society.

During the academic year 2024/25 a total of 73,779 learners benefited from OCN NI qualifications. This was a 12% growth in registered learners from the previous year.

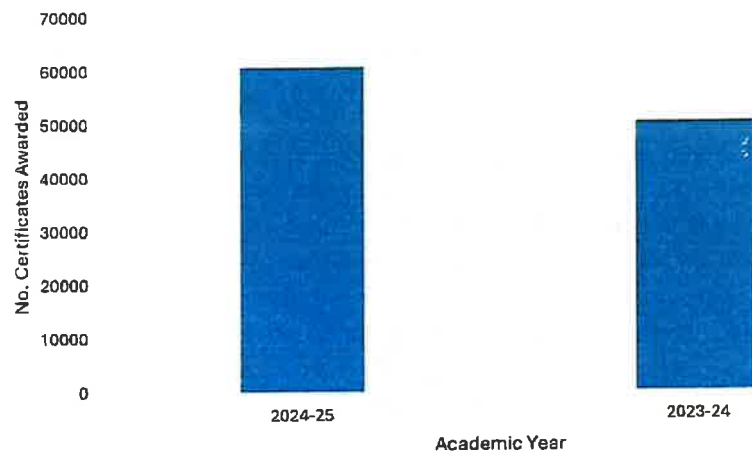
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Our Year in Numbers

Learner Registrations

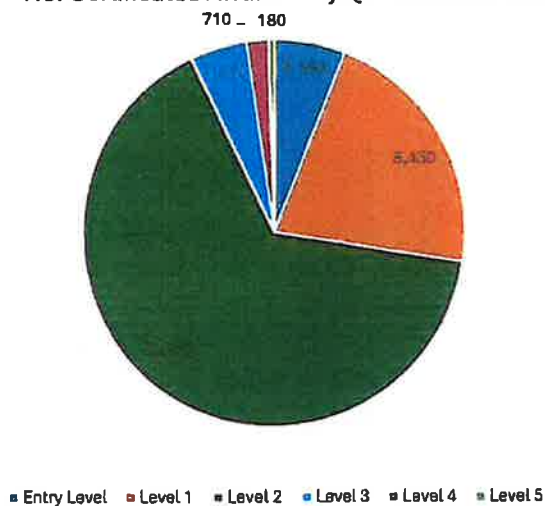


Certificates Awarded

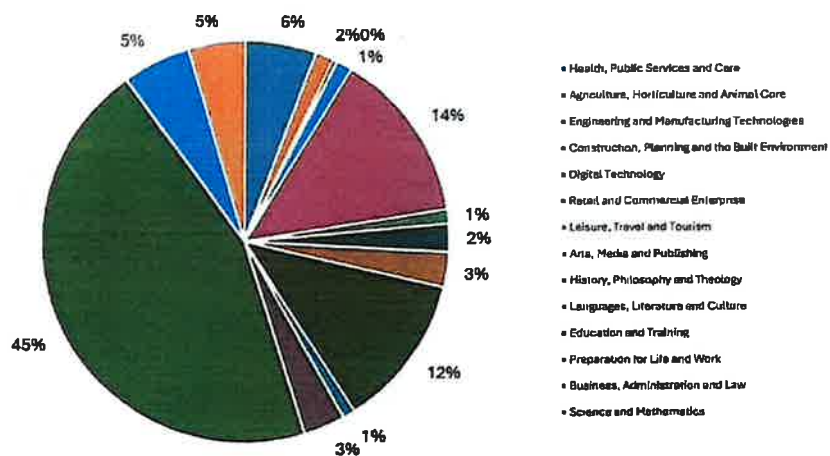


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No. Certificates Awarded by Qualification Level



Certificates Awarded by Subject Area



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Accreditations

During the academic year 2024/24, 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.

INVESTORS IN PEOPLE
We invest in people Gold

ISO 9001 Certified

**CYBER
ESSENTIALS**

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 97 training events and reached over 1,958 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.



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OCN NI is now the largest provider of Essential Skills Qualifications in NI, with currently 139 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, as a result, get a job, 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 2024/25 OCN NI awarded 15,281 Essential Skills Qualifications to learners throughout NI.

Learning Endeavour Awards 2025



Over 350 learners, teachers, tutors, and special guests celebrated the OPEN COLLEGE NETWORK NI (OCN) Learning Endeavour Awards 2025 at Titanic Belfast (24 June 25).

The annual awards, now in their 7th 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 Matthew Bell, the former Ireland international hockey player who shared his remarkable story after being given a day to live by medics back in 2019 when they discovered he had a brain tumour.

A total of £16,000 was awarded to learners and education and training providers through learning bursaries from across the province who have achieved extraordinary results, with some learners overcoming numerous personal hurdles to achieve their technical and professional 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. Economy Minister Dr Caoimhe Archibald gave the opening speech at the awards ceremony.

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Martin Flynn, Chief Executive OCN, said: "This year's awards ceremony had an extra special feel to it given it's our 30th anniversary year. I am delighted that once more OCN was able to provide a unique platform for learners to take centre stage, sharing their inspiring stories of achievement."

Martin added: "I would like to thank Economy Minister Dr Caoimhe Archibald for attending. The Minister commented on the positive alignment between the Department and OCN in relation to the key role learning plays in economic growth. I would also like to thank our guest speaker, Matthew Bell, for sharing his remarkable story. His brain tumour recovery journey is a true inspiration and a great example of what can be achieved with the right support and motivation."



Economy Minister Dr Caoimhe Archibald said: "I was delighted to open the OCN Learning Endeavour Awards. OCN help people build confidence, gain recognised skills, and progress into meaningful employment. I offer my warmest congratulations to all the award nominees and winners and want to pay tribute to their commitment and inspiring stories."

The Third Sector Learner of the Year winner was Siun McCarthy, Bolster Community taking home the Schools Learner of the Year award went to Leon Callaghan, St Patrick's College, Maghera; OCN Provider of the Year category winner was Clanrye Group, and the Inspiring Tutor/Teacher of the Year award went to Peter Knox, Rossmar School, Limavady.

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.

Sam Welsh, Northern Regional College won Further Education Learner of the Year category, with Mustafa Alshowely from People 1st, collecting the Essential Skills Learner of the Year category.

The Health & Well-being Learner of the Year went to Gavin Boyle, Action Mental Health; and South Eastern Regional College – Truffle Shop won the Advancing Learning Through Innovation category; Traineeship/Apprenticeship Learner of the Year was won by Eugene Prunty, South Eastern Regional College.

The final Award of the 2025 ceremony, the Hilary Sloan MBE Learning Endeavour Award, in memory of the former OCN Chair who was a powerful advocate of life-long learning, was announced by OCN Vice Chair Anne-Marie McClure, the award went to Eugene Prunty winner of this year's Traineeship/Apprenticeship Learner of the Year category.

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



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Award is richly deserved by Eugene Prunty from South Eastern Regional College (SERC). Eugene will receive an additional £1,000 learning bursary award. His story of commitment and dedication was truly inspiring, and his accolades are richly deserved. I would like to congratulate all of our shortlisted finalists and category winners and everyone who attended this year's awards ceremony, one of the OCN's highlight events in our 30th anniversary year. "

OCN NI Centre Learning Grants

The OCN NI Centre Learning Grants were established by the OCN NI Board of Trustees in 2022 to enhance the educational experiences provided by our centres. Centre Learning Grants are funded by us as a reinvestment of the previous year's surplus and are a unique way to help us achieve our charitable mission. Centre Learning Grants provide an opportunity for education, voluntary, private and charitable training providers to apply for additional funding to help them innovate and enhance their teaching provisions. Centre Learning Grants are intended to help the most vulnerable populations in Northern Ireland, and our goal is to help centres provide transformative learning experiences to the most disadvantaged communities, equipping them with valuable skills and experiences for the future.

Since 2022, OCN NI has granted over £347,000 for 133 projects across Northern Ireland. Our projects have provided transformative educational experiences to 5,000 learners, helping some of the most disadvantaged communities in Northern Ireland, including refugee populations, SEN learners, single parents, young people from the most deprived areas and more. In May 2025, we launched our "30 at 30" Centre Learning Grants programme, making £90,000 available for 30 OCN NI Centres to apply for funding on our 30th Anniversary. We commit to continuing the Centre Learning Grant programme and continuing to fund innovative, transformative and essential projects across Northern Ireland.



Left to right: Paul Donaghy (OCN NI Board Chair), Wendi Stevenson (Rosstulla School), Cheryl Ball (NOW Group), Ed Hanna (Utopian Learning)

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Impact of OCN NI Centre Learning Grants

Our centres deliver new and unique educational opportunities to our learners through the OCN NI Centre Learning Grants. Centres have taught qualifications across multiple disciplines, including construction, tiling, hospitality, building resilience, understanding mental health, creative arts, youth leadership, youth work, and employability skills. The impact of OCN NI Centre Learning Grants is wide-ranging and has real, transformative results for our learners.

Our centres are at the heart of communities in Northern Ireland and work with a variety of populations. Schools have used OCN NI Centre Learning Grants to improve the provision for OCN learners at school. This includes special schools, integrated schools, controlled schools and grammar schools, all of which have used Centre Learning Grants to provide new and exciting opportunities for their learners. These projects have focused on cross community relations, extra study skills classes, funding for extracurricular activities and more.



Community groups tackling societal issues have been awarded Centre Learning Grants. ASCERT, Northern Ireland's leading drugs and substance misuse charity, has successfully applied for grants for the last three years, working with young people and support groups to train workers at the heart of tackling substance misuse with OCN NI qualifications.

Housing Rights has used OCN NI Centre Learning Grants for four years to help provide expert training using bespoke qualifications to workers on the front line of tackling homelessness in Northern Ireland.

Youth groups such as Youth Action NI, Youth Link, Extern and Include Youth have received Centre Learning Grants to help empower our young people through extra-curricular educational activities. This includes residentials, work experience opportunities, meeting local employers and hosting sporting events to build confidence and embolden future generations, all while contributing to their OCN NI studies in a practical way.



We have funded groups promoting and developing the arts in Northern Ireland, including the North West Play Resource Centre, The Nerve Centre and Oh Yeah Music Centre. These groups have trained young people interested in music, production and theatre using OCN NI qualifications, hosting musical shows, providing expert training and producing showcase events with the help of Centre Learning Grants.

OCN NI is extremely proud of the projects we have funded so far and looks forward to continuing to fund exceptional educational projects.

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Strategic Plan 2024-2027



As the leading awarding body for technical and professional qualifications in Northern Ireland, Open College Network NI (OCN) recognises the vital role that skills development plays in driving economic growth and promoting social mobility. For over 30 years, we have worked tirelessly to ensure that our qualifications are relevant, up to date, and most importantly, aligned with the ever-evolving needs of the labour market. This commitment has enabled over 500,000 learners to progress in their education, secure meaningful employment and contribute positively to their communities.

In February 2024, the Economy Minister set out a bold and ambitious vision for the Northern Ireland economy, focusing on four key objectives: creating good jobs, promoting regional balance, raising productivity and reducing carbon emissions.




These priorities represent not only a blueprint for economic renewal but a clear call to action for the education and skills sector.

At OCN, we are fully committed to supporting this vision. Our 3-Year Strategic Plan outlines how we will develop and deliver qualifications that equip learners with the right skills to build sustainable careers in a rapidly changing economy.

By working closely with our partners across education, industry and government, we will continue to provide inclusive, flexible and responsive learning pathways that meet the demands of employers and the aspirations of individuals.

We look forward to the opportunities and challenges ahead as we strive to make a lasting, positive impact on Northern Ireland's skills landscape.

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.

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Contributing to the Programme for Government: Doing What Matters Most

Open College Network Northern Ireland (OCN) is proud to align its Strategic Plan with the core priorities of the Northern Ireland Executive's Programme for Government, particularly iGrow a Globally Competitive and Sustainable Economy and Shaping a Better Tomorrow. Over the next three years, we are committed to ensuring that our qualifications play a central role in driving economic growth, improving employability and creating a fairer, more inclusive society.



To support the goal of growing a globally competitive and sustainable economy, OCN is focused on developing qualifications that reflect the skills employers and workers need both now and in the future. We are expanding our range of qualifications in key growth areas such as digital technology, green energy, advanced manufacturing and health & social care. Through strong collaboration with industry, government, and education

providers, we will ensure our qualifications remain relevant, future-focused and responsive to the evolving labour market. Our commitment to promoting lifelong learning will support people at all stages of their careers, enabling upskilling and reskilling opportunities in line with economic demands. We are also embedding principles of sustainability and innovation across our qualifications to help build a workforce ready to meet the challenges and opportunities of a green economy.

In contributing to the priority of shaping a better tomorrow, OCN is committed to improving access to good jobs through high-quality technical and vocational qualifications. We are enhancing learning pathways that support transition into employment, further education and traineeships/apprenticeships. Our work places particular emphasis on providing opportunities for those who are returning to the labour market, such as parents, carers and individuals who have experienced economic inactivity.



By working closely with community and voluntary organisations, we aim to reduce barriers to learning and widen participation, particularly among underrepresented groups. Our qualifications are designed to be accessible, flexible and focused on real-world outcomes, helping individuals to build confidence, gain employment and achieve their personal and professional goals.

Through our work, we will develop qualifications that not only support a competitive economy but also foster inclusion, opportunity and resilience across Northern Ireland.

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TRUSTEES' RESPONSIBILITY STATEMENT

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:

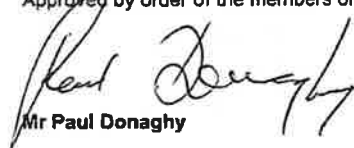
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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.

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


Mr Paul Donaghy

Date: 11/12/25

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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 2025 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 2025 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.

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

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).

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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.

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: *11/12/25*

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 2025**

| | Note | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 4 | 67,750 | 67,750 | 71,750 |
| Charitable activities | 5 | 2,936,479 | 2,936,479 | 2,587,658 |
| Investments | 6 | 132,912 | 132,912 | 118,162 |
| Other income | 7 | 1,899 | 1,899 | 1,775 |
| Total income | | 3,139,040 | 3,139,040 | 2,779,345 |
| Expenditure on: | | | | |
| Raising funds | 8 | 176,784 | 176,784 | 114,012 |
| Charitable activities | 9 | 2,626,594 | 2,626,594 | 2,239,928 |
| Total expenditure | | 2,803,378 | 2,803,378 | 2,353,940 |
| Net movement in funds | | 335,662 | 335,662 | 425,405 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 4,408,437 | 4,408,437 | 3,983,032 |
| Net movement in funds | | 335,662 | 335,662 | 425,405 |
| Total funds carried forward | | 4,744,099 | 4,744,099 | 4,408,437 |

All of activities of the charity were unrestricted in nature during the 2024 financial year.

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

The notes on pages 25 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 2025

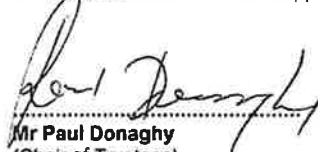
| | Note | 2025 £ | 2024 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 14 | 45,311 | 29,834 |
| Tangible assets | 15 | 416,032 | 367,288 |
| | | <u>461,343</u> | <u>397,122</u> |
| Current assets | | | |
| Debtors | 16 | 303,617 | 281,307 |
| Investments | 17 | 2,490,994 | 1,776,988 |
| Cash at bank and in hand | | 1,725,708 | 2,137,306 |
| | | <u>4,520,319</u> | <u>4,195,601</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 18 | (224,847) | (171,570) |
| | | <u>4,295,472</u> | <u>4,024,031</u> |
| Net current assets | | <u>4,295,472</u> | <u>4,024,031</u> |
| Total assets less current liabilities | | <u>4,756,815</u> | <u>4,421,153</u> |
| Provisions for liabilities | | (12,716) | (12,716) |
| | | <u>4,744,099</u> | <u>4,408,437</u> |
| Net assets excluding pension asset | | <u>4,744,099</u> | <u>4,408,437</u> |
| Total net assets | | <u>4,744,099</u> | <u>4,408,437</u> |
| Charity funds | | | |
| Restricted funds | 20 | - | - |
| Unrestricted funds | | | |
| Designated funds - Free reserves | 20 | 3,939,891 | 884,666 |
| General funds | 20 | 804,208 | 3,523,771 |
| | | <u>4,744,099</u> | <u>4,408,437</u> |
| Total unrestricted funds | 20 | <u>4,744,099</u> | <u>4,408,437</u> |
| Total funds | | <u>4,744,099</u> | <u>4,408,437</u> |

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

BALANCE SHEET (CONTINUED)
AS AT 31ST JULY 2025

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
(Chair of Trustees)
Date: 11/12/25.

The notes on pages 25 to 37 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2025

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | 364,390 | 363,078 |
| Cash flows from investing activities | | |
| Interest received | 59,380 | 83,320 |
| Purchase of intangible assets | (27,258) | (27,282) |
| Purchase of tangible fixed assets | (94,104) | (337,275) |
| Net movement in investments | (714,006) | (548,286) |
| Net cash used in investing activities | (775,988) | (829,523) |
| Change in cash and cash equivalents in the year | (411,598) | (466,445) |
| Cash and cash equivalents at the beginning of the year | 2,137,306 | 2,603,751 |
| Cash and cash equivalents at the end of the year | 1,725,708 | 2,137,306 |

The notes on pages 25 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 2025

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 2025**

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 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

1. Accounting policies (continued)

1.8 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 |
|-------------------|---|-------|

1.9 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.

1.10 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.

1.11 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

1. Accounting policies (continued)

1.12 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 £129,094 (2024: £89,412).

The charity operated a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 30 September 2024.

1.13 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.

1.14 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

4. Income from donations and legacies

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-----------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 67,750 | 67,750 | 71,750 |

5. Income from charitable activities

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Grant income | - | - | 8,429 |
| Fee income (registrations) | 2,925,904 | 2,925,904 | 2,569,354 |
| Development income | 10,575 | 10,575 | 9,875 |
| | <u>2,836,479</u> | <u>2,936,479</u> | <u>2,587,658</u> |

6. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 132,912 | 132,912 | 118,162 |

7. Other incoming resources

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--------------|------------------------------------|-----------------------------|-----------------------------|
| Other income | 1,899 | 1,899 | 1,775 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

8. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-----------------------|------------------------------------|-----------------------------|-----------------------------|
| Promotion & publicity | 9,375 | 9,375 | 6,126 |
| Wages and salaries | 167,409 | 167,409 | 107,886 |
| | <u>176,784</u> | <u>176,784</u> | <u>114,012</u> |

9. Analysis of charitable activities by activity type

| | Activities undertaken directly | Support costs | Total Funds 2025 £ | Total Funds 2024 £ |
|-----------------------|--------------------------------------|----------------|--------------------------|--------------------------|
| Charitable activities | 2,235,919 | 286,010 | 2,521,929 | 2,167,722 |
| Governance costs | - | 104,665 | 104,665 | 72,206 |
| | <u>2,235,919</u> | <u>390,675</u> | <u>2,626,594</u> | <u>2,239,928</u> |

10. Analysis of expenditure on charitable activities by fund type

| | Unrestricted funds £ | Restricted funds £ | Total Funds 2025 £ | Total Funds 2024 £ |
|-----------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Charitable activities | 2,235,919 | - | 2,235,919 | 1,805,091 |
| Support costs | 390,675 | - | 390,675 | 434,837 |
| | <u>2,626,594</u> | <u>-</u> | <u>2,626,594</u> | <u>2,239,928</u> |

11. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £8,125 (2024 - £7,750).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

12. Staff costs

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Wages and salaries | 1,384,634 | 1,078,862 |
| Social security costs | 160,519 | 144,883 |
| Contribution to defined contribution pension schemes | 131,045 | 89,412 |
| | <u>1,676,198</u> | <u>1,313,157</u> |

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

| | 2025 No. | 2024 No. |
|----------------------------------|-------------|-------------|
| Particulars of employees: | | |
| Number of office staff | <u>33</u> | <u>31</u> |

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

| | 2025 No. | 2024 No. |
|--------------------------------|-------------|-------------|
| In the band £80,001 - £90,000 | - | 1 |
| In the band £90,001 - £100,000 | 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 £292,003 (2024: £261,156).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31st July 2025, expenses were reimbursed or paid directly to Trustees' totalled £4,275 (2024: £2,033) broken down as follows:

| | 2025 £ | 2024 £ |
|---------------|--------------|--------------|
| Travel | 2,061 | 905 |
| Accommodation | 1,058 | 1,120 |
| Subsistence | 1,156 | 8 |
| | <u>4,275</u> | <u>2,033</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

14. Intangible assets

| | Computer software £ |
|-----------------------|------------------------------------|
| Cost | |
| At 1 August 2024 | 220,156 |
| Additions | 27,258 |
| At 31st July 2025 | 247,414 |
| Amortisation | |
| At 1 August 2024 | 190,322 |
| Charge for the year | 11,781 |
| At 31st July 2025 | 202,103 |
| Net book value | |
| At 31st July 2025 | 45,311 |
| At 31st July 2024 | 29,834 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

15. Tangible fixed assets

| | Property £ | Sirius House Renovation £ | Fixtures and fittings £ | Office equipment £ | Computer equipment £ | Total £ |
|--------------------------|---------------|---------------------------------|-------------------------------|--------------------------|----------------------------|------------|
| Cost or valuation | | | | | | |
| At 1 August 2024 | 318,643 | 138,077 | 46,974 | 86,616 | 126,650 | 716,960 |
| Additions | - | - | 90,019 | 758 | 3,327 | 94,104 |
| At 31st July 2025 | 318,643 | 138,077 | 136,993 | 87,374 | 129,977 | 811,064 |
| Depreciation | | | | | | |
| At 1 August 2024 | 7,481 | 138,077 | 29,263 | 64,017 | 110,834 | 349,672 |
| Charge for the year | 12,765 | - | 19,015 | 6,800 | 6,780 | 45,360 |
| At 31st July 2025 | 20,246 | 138,077 | 48,278 | 70,817 | 117,614 | 395,032 |
| Net book value | | | | | | |
| At 31st July 2025 | 298,397 | - | 88,715 | 16,557 | 12,363 | 416,032 |
| At 31st July 2024 | 311,162 | - | 17,711 | 22,599 | 15,816 | 367,288 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

16. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 165,724 | 171,586 |
| Other debtors | - | 14,056 |
| Prepayments and accrued income | 137,893 | 95,665 |
| | <u>303,617</u> | <u>281,307</u> |

17. Current asset investments

| | 2025 £ | 2024 £ |
|----------------------|------------------|------------------|
| Unlisted investments | <u>2,490,994</u> | <u>1,776,988</u> |

Current asset investments relate to monies held in medium term (6-24 month) deposit accounts with financial institutions.

18. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 118,783 | 57,744 |
| Other taxation and social security | 37,417 | 22,327 |
| Accruals and deferred income | 68,647 | 91,499 |
| | <u>224,847</u> | <u>171,570</u> |

19. Provisions

| | Other provision £ |
|--------------------|-------------------------|
| At 1st August 2024 | 12,716 |
| | <u>12,716</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

20. Statement of funds

Statement of funds - current year

| | Balance at 1st August 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31st July 2025 £ |
|---|---------------------------------------|-------------------------|---------------------------|--------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| Designated funds - Free reserves | | | | | |
| Designated Fund - staff reserve | 884,666 | - | - | (884,666) | - |
| Designated Fund - Free Reserves | - | - | - | 3,939,891 | 3,939,891 |
| | <u>884,666</u> | <u>-</u> | <u>-</u> | <u>3,055,225</u> | <u>3,939,891</u> |
| General funds | | | | | |
| General Funds - all funds | <u>3,523,771</u> | <u>3,139,040</u> | <u>(2,803,378)</u> | <u>(3,055,225)</u> | <u>804,208</u> |
| Total Unrestricted funds | <u><u>4,408,437</u></u> | <u><u>3,139,040</u></u> | <u><u>(2,803,378)</u></u> | <u><u>-</u></u> | <u><u>4,744,099</u></u> |

Statement of funds - prior year

| | Balance at 1st August 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31st July 2024 £ |
|---------------------------------|---------------------------------------|-------------------------|---------------------------|--------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Designated Fund - staff reserve | <u>884,666</u> | <u>-</u> | <u>-</u> | <u>-</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>3,618,032</u></u> | <u><u>2,779,345</u></u> | <u><u>(2,353,940)</u></u> | <u><u>365,000</u></u> | <u><u>4,408,437</u></u> |

The Trustees have opted to designate their free reserves (being 18 months of operating expenditure) as a separate reserve at 31 July 2025. This will be reassessed on an annual basis, in line with the Charity's reserve policy.

OPEN COLLEGE NETWORK NORTHERN IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

21. Summary of funds

Summary of funds - current year

| | Balance at 1st August 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31st July 2025 £ |
|------------------|---------------------------------------|------------------|--------------------|--------------------------|--------------------------------------|
| Designated funds | 884,666 | - | - | 3,055,225 | 3,939,891 |
| General funds | 3,523,771 | 3,139,040 | (2,803,378) | (3,055,225) | 804,208 |
| | <u>4,408,437</u> | <u>3,139,040</u> | <u>(2,803,378)</u> | <u>-</u> | <u>4,744,099</u> |

Summary of funds - prior year

| | Balance at 1st August 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31st July 2024 £ |
|------------------|---------------------------------------|------------------|--------------------|--------------------------|--------------------------------------|
| Designated funds | 884,666 | - | - | - | 884,666 |
| General funds | 2,733,366 | 2,779,345 | (2,353,940) | 365,000 | 3,523,771 |
| | <u>3,618,032</u> | <u>2,779,345</u> | <u>(2,353,940)</u> | <u>365,000</u> | <u>4,408,437</u> |

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|--|------------------------------------|-----------------------------|
| Tangible fixed assets | 416,032 | 416,032 |
| Intangible fixed assets | 45,311 | 45,311 |
| Current assets | 4,520,319 | 4,520,319 |
| Creditors due within one year | (224,847) | (224,847) |
| Provisions for liabilities and charges | (12,716) | (12,716) |
| Total | <u>4,744,099</u> | <u>4,744,099</u> |

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | 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><u>4,408,437</u></u> | <u><u>4,408,437</u></u> |

23. Operating lease commitments

The charity had no commitments under non-cancellable operating leases at 31st July 2025.

24. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31st July 2025.

