

Registered number: 05479207
Charity number: 1113382

Open College Network West Midlands

Trustees' Report and Financial Statements

For the Period Ended 31 August 2022



Open College Network West Midlands

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Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Period Ended 31 August 2022

Trustees

C D Morecroft (resigned 7 September 2022)
H Woolf
S L Holmes (appointed 7 September 2022)
S J Jellyman (appointed 7 September 2022)
G Desai (resigned 7 September 2022)
O E Burke
A S Hanufi (appointed 7 September 2022)
M Throssell (resigned 16 May 2022)
D Dawson (resigned 7 September 2022)
S Henson (resigned 7 September 2022)
S Ajayi (resigned 7 September 2022)
J M Hodges (appointed 7 September 2022)
D Anderson (appointed 7 September 2022)

Company registered number 05479207

Charity registered number 1113382

Registered office Aldersley House
Pendeford Business Park
Wolverhampton
West Midlands
WV9 5HA

Company secretary V Taylor

Chief executive officer K Kerswell

Independent auditors Dains Audit Limited
15 Colmore Row
Birmingham
B3 2BH

Bankers Unity Trust Bank plc
PO Box 1487
Stafford
ST16 3GJ

Solicitors Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

**Trustees' Report
For the Period Ended 31 August 2022**

The Trustees present their annual report together with the audited financial statements of the charity for the 1 October 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013 has been omitted.

Charity Trustees

The Board Members have served as the Trustees of the Charity throughout the period except where indicated.

C D Morecroft * (Chair)
H Woolf # (Chair)
G Desai *
O E Burke * (Vice Chair)
M Throssell # (Vice Chair)
D Dawson #
S Henson *
S Ajayi *

* Member of the Finance and Resources Committee

Member of the Access and Compliance Committee

The nomination, removal and replacement of the Trustees shall be by the Open College Network West Midlands Board as a whole (from time to time) having regard to the desire to achieve a broad representation of FE (including FE Colleges, adult, voluntary and community organisations, private training providers), and Higher Education Institutions. The Open College Network West Midlands Board may appoint (and remove or replace) up to 3 Co-opted Trustees having regard to the overall desire of achieving a combined board with a broad representation of relevant stakeholder interests across the West Midlands region.

The members may, at a properly constituted meeting, appoint an additional director(s) by ordinary resolution of those present.

As described in the Charity's Articles of Association the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall be determined by lot.

Officers

Chief Executive Officer	Kevern Kerswell
Director of Access and Compliance	Stacy Cockbill
Director of Business Development	Lee Moore
Director of Corporate Services	Valerie Taylor

Registered Address:

Aldersley House Overstrand
Pendeford Business Park
Wolverhampton
WV9 5HA

Website: www.opencollnet.org.uk

Trustees' Report (continued)
For the Period Ended 31 August 2022

Objectives and activities

a. Policies and objectives

Charitable Objects

The Charity's objects are the advancement of the education of the public nationally and where practical internationally. These can be summarised as promoting lifetime learning, increasing social inclusion and widening participation, supporting the providers of education and training, improving the quality and flexibility of education provision and access to learning opportunities by facilitating progression to further learning, employment and higher education particularly through the award of qualifications.

Objectives for the year

The Open College Network West Midlands has a new three-year Strategic Plan which was approved in January 2021. The vision of the organisation is 'creating and awarding exceptional qualifications that change lives' and this is delivered through four strategic priorities. The strategic priorities are:

- Priority 1: To foster an organisational culture built on trust, collaboration, integrity and Continuous Professional Development.
- Priority 2: To ensure the development and ongoing review of compliant and viable qualifications with subsequent delivery monitored and controlled in line with an effective Centre Assessment Standards Scrutiny (CASS) Strategy.
- Priority 3: To provide excellent support and service for Centres to widen participation in learning and recognise learner achievement.
- Priority 4: To ensure a financially viable and sustainable organisation that fulfils its charitable objectives effectively.

b. Activities for achieving objects

A Company Operational Plan and performance targets were developed and monitored throughout the period. These included:

- ensuring compliance with the General Conditions of Recognition issued by Ofqual and Qualification Wales;
- ensuring compliance with the licensing criteria for the Quality Assurance Agency for Higher education (QAA);
- the development and promotion of Open College Network West Midlands Qualifications and providing information, training and support for all Open College Network West Midlands recognised centres;
- ensuring that all members, partners, stakeholders, agencies and customers were aware of the distinctive mission, vision and values of the organisation;
- supporting Centres through the pandemic and the extraordinary regulatory arrangements put in place to maintain education and training;
- supporting the staff team through a continuation of remote working.
- exploring and then preparing the organisation for a phased merger.

Throughout the period, the Board and Executive Officers have focused on:

- ensuring that appropriate resources were in place to fulfil the Charity's operational responsibilities;
- ensuring the continued support and services for the recognised centres;
- preparing the awarding organisation segment of the organisation for merger with the AIM Qualifications and Assessment Group.
- the health, safety and wellbeing of the staff team
- the adoption of the Race Equality Code

Objectives and activities (continued)

- delivering growth across the whole business

c. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees are cognisant of the key principles of the public benefit requirement. The Charity continues to demonstrate its objective of widening participation in education by working with groups and communities that have traditionally not benefited from traditional or formal educational opportunities. This includes, for example, learners working at lower educational levels; learners with few formal qualifications; learners based in offender institutions; younger learners who are not in employment or training; and people working in industries that have not traditionally valued formal qualifications.

Open College Network West Midlands have established a scheme to provide annual bursaries for learners who are undertaking Access to Higher Education Diplomas. These awards are made to nominated individuals who are undertaking or have had inspirational learning journeys which have helped them transform their lives.

Achievements and performance

a. Review of activities

Operational Performance

The Open College Network West Midlands continued to provide support for a wide range of organisations including Further Education Colleges, Schools, Voluntary and Community Organisations, Employers and Private Training Providers, both locally, nationally and internationally. Many of Open College Network West Midlands recognised centres deal with learners who have benefited least from their prior educational experiences and who are often the excluded and the "forgotten" members of the society.

Key achievements during the period were:

- the maintenance of the Ofqual and Qualifications Wales regulated qualifications;
- continuing to be low risk with QAA for the AVA provision;
- significant expansion of Access to Higher Education provision;
- significant expansion of targeted Ofqual regulated qualifications;
- the continued excellent customer service and support for centres and learners by the staff;
- the successful negotiation to merge the organisations assets with Aim Qualification and Assessment Group

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Open College Network West Midlands has sufficient reserves to fund at a minimum six months of total annual expenditure to cover such things as staff salaries and redundancy payments, establishment expenses, outstanding accounts and any committed funds. The actual minimum reserve figure is calculated annually based on current financial accounts and business plans and presented to The Board for agreement on an annual basis.

c. Material investments policy

Surplus funds are invested for specific periods when appropriate with the bank.

Structure, governance and management

a. Constitution

The Open College Network West Midlands was incorporated under the Companies Act 1985 on the 13th June 2005. The Company applied for and was confirmed as a Charity in March 2006. The Open College Network West Midlands operates throughout England, Wales and internationally.

Governing Document:

The Memorandum and Articles of Association and accompanying the set of private "Rules", which include the detail of governance of the Company, explain the Open College Network West Midlands legal and constitutional arrangements.

How the Charity is constituted:

The Open College Network West Midlands is a company limited by guarantee (registration number 5479207) with charitable status (Charity registration number 1113382).

The governance structure of the Open College Network West Midlands consists of a Board of Trustees who are the principal strategy forming and decision-making body.

b. Methods of appointment or election of Trustees

The Board should consist of the broadest representation in terms of types of organisation and geographical location including up to 12 board members from the Education and Learning Sector who would together constitute a broad representation of FE (including FE Colleges, adult, voluntary and community organisations, and private training providers), and Higher Education Institutions.

The Rules contain a code of conduct for the Trustees which specify their obligations and the need for them to act independently, honestly and in good faith and in the best interests of Open College Network West Midlands and its objects as a whole. Trustees must declare an interest in any item on the agenda and abide by the Nolan Principles of Public Life.

c. Pay policy for key management personnel

The Board of Trustees has adopted a pay policy following consultation with employees in the Charity and the charity-based representatives of the recognised unions and professional associations.

The Chief Executive Officer is responsible for ensuring appraisal objectives for all members of the senior management team are set and reviews are undertaken in line with the policy, and to report the outcome to the FRC annually.

The remuneration package for the Chief Executive Officer will be determined by the Finance and Resources Committee, taking into account all of the permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations. In the case of a new appointment, when determining the salary, the Finance and Resources Committee will consider the requirements of the post and the extent to which the preferred candidate meets those requirements.

The Finance and Resources Committee and the Board of Trustees will ensure that there is appropriate scope to allow for performance related progress over time, subject to receiving evidence that there has been substantial and sustained high quality of performance having regard to the results of the recent appraisal and achieving the overall expectations and outcomes of the Charity.

Structure, governance and management (continued)

d. Organisational structure and decision making

The Board, as the Trustees of the Charity, are legally responsible for the overall management and control of Open College Network West Midlands and are responsible for all material decisions on expenditure, contracts, and policy matters. The Board has met four times this period.

The Board can delegate certain matters to the two sub-committees: The Finance and Resources Committee and the Access and Compliance Committee, pursuant to the remit for each committee and in line with the Delegation Protocol. The sub-committees report and can make recommendations directly to the Board through the sub-committee minutes which are a standing item on the Board's agenda. Each committee has at least three Trustees as members, one of whom acts as the Chair.

The day to day management of the Open College Network West Midlands is delegated to the Chief Executive Officer and the three Directors of Access and Compliance, Business Development and Corporate Services, who make up the Senior Leadership Team.

e. Relationships

Open College Network West Midlands was approved by the regulatory authority Ofqual as an Awarding Organisation in May 2011 and by Qualification Wales when this was set up in 2015. As such it is able to develop national qualifications that meet the needs of Open College Network West Midlands learners and providers.

Open College Network West Midlands is also licensed as an Access Validating Agency (AVA) by QAA for the Access to Higher Education provision it offers.

f. Risk management

The Open College Network West Midlands Board of Trustees is responsible for the management of the risks faced by the Charity. Detailed considerations of risk are delegated to the Senior Leadership Team. Risks are identified and systematically monitored throughout the period.

The key controls used by the Charity include:

- formal agendas for all Committee and Board activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- frequently reviewed Finance Regulations;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels.

Through the risk management processes the Board are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for future periods

Open College Network West Midlands is committed to raising the profile of organisation working in partnership to enhance and extend the provision nationally and internationally enabling learners to access quality learning courses and progress into further and higher education and employment thereby increasing social inclusion and widening participation. The Board have determined that the organisation can reach more learners through an expanded national presence as a result of a staged merger with another awarding organisation.

Trustees' Report (continued)
For the Period Ended 31 August 2022

Plans for future periods (continued)

The Strategic Plan 2021 – 2024 and the underpinning Business Development Plan, marketing and Communications Plan and the Company Operational Plan provides the key priorities and supporting targets for the activities of Open College Network West Midlands. The achievement is regularly monitored and reported to the appropriate sub-committees and the Board at their meetings.

Open College Network West Midlands will expand its reach through a phased merger with the AIM QualificationsQualifications and Assessment Group starting in September 2023 with the transfer of its regulating awarding organisation, plus assets.

Key objectives for 2022 - 2023 period are to:

- To commence a staged merger with the AIM Qualifications and Assessment Group.
- To continue to meet all regulatory accountabilities including responsibilities to QAA;
- To raise the profile of the Company as the leading Access Validating Agency within England and Wales;
- To strengthen partnerships and collaborative working in order to reach more learners in strategically identified sectors;
- To have a proactive approach to developing new Access to Higher Education Diplomas according to market need;
- Maintain and increase the level of registrations and income from all Access to Higher Education Diplomas within the portfolio;
- To develop and implement an Access to Higher Education Business Development Plan for 2022/23;
- Where appropriate and financially viable, develop resources for specific diplomas;
- To effectively monitor financial and other management information;
- To ensure that all staff have the skills to provide a cost effective and efficient service;
- To ensure that the staff team have the support and resources they need to do their jobs effectively;
- To monitor membership of the Board to ensure the right skills and diversity mix are represented.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Trustees' Report (continued)
For the Period Ended 31 August 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

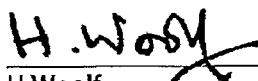
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 6 December 2022 and signed on their behalf by:


H Woolf
Chair of Trustees

Independent Auditors' Report to the Members of Open College Network West Midlands

Opinion

We have audited the financial statements of Open College Network West Midlands (the 'charity') for the period ended 31 August 2022 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 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the period 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 Auditors' 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.

Independent Auditors' Report to the Members of Open College Network West Midlands (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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.

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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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.

Independent Auditors' Report to the Members of Open College Network West Midlands (continued)

Auditors' 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 Auditors' 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:

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with Directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors.

Independent Auditors' Report to the Members of Open College Network West Midlands (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

6 December 2022

Statement of financial activities (incorporating income and expenditure account)
For the Period Ended 31 August 2022

	Note	Unrestricted funds 11 months ended 31 August 2022 £	Total funds 11 months ended 31 August 2022 £	Total funds 12 months ended 30 September 2021 £
Income from:				
Charitable activities	4	1,601,646	1,601,646	1,792,267
Investments	5	35,605	35,605	31,515
Total income		1,637,251	1,637,251	1,823,782
Expenditure on:				
Charitable activities	6	1,449,955	1,449,955	1,382,125
Transfer of assets	7	3,136,642	3,136,642	-
Total expenditure		4,586,597	4,586,597	1,382,125
Net (expenditure)/income before net (losses)/gains on investments		(2,949,346)	(2,949,346)	441,657
Net (losses)/gains on investments		(90,837)	(90,837)	72,505
Net movement in funds		(3,040,183)	(3,040,183)	514,162
Reconciliation of funds:				
Total funds brought forward		3,316,016	3,316,016	2,801,854
Net movement in funds		(3,040,183)	(3,040,183)	514,162
Total funds carried forward		275,833	275,833	3,316,016

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

The notes on pages 16 to 32 form part of these financial statements.

Balance Sheet
As at 31 August 2022

	Note	31 August 2022 £	30 September 2021 £
Fixed assets			
Intangible assets	11	20,140	31,367
Tangible assets	12	-	939,046
Investments	13	-	731,395
		<u>20,140</u>	<u>1,701,808</u>
Current assets			
Debtors	14	244,689	300,315
Cash at bank and in hand		100,100	1,507,414
		<u>344,789</u>	<u>1,807,729</u>
Creditors: amounts falling due within one year	15	(89,096)	(193,521)
Net current assets		<u>255,693</u>	<u>1,614,208</u>
Total net assets		<u><u>275,833</u></u>	<u><u>3,316,016</u></u>
Charity funds			
Unrestricted funds	16	275,833	3,316,016
Total funds		<u><u>275,833</u></u>	<u><u>3,316,016</u></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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 06 December 2022 and signed on their behalf by:


H Woolf
Chair of Trustees

The notes on pages 16 to 32 form part of these financial statements.

Statement of Cash Flows
For the Period Ended 31 August 2022

		11 months ended 31 August 2022 £	12 months ended 30 September 2021 £
	Note		
Cash flows from operating activities			
Net cash used in operating activities	18	(1,405,277)	412,482
Cash flows from investing activities			
Purchase of intangible assets		-	(19,700)
Purchase of tangible fixed assets		(10,249)	(24,379)
Proceeds from sale of investments		447,716	450,227
Purchase of investments		(439,505)	(348,125)
Proceeds from transfer of assets		1	-
Net cash (used in)/provided by investing activities		(2,037)	58,023
Change in cash and cash equivalents in the period		(1,407,314)	470,505
Cash and cash equivalents at the beginning of the period		1,507,414	1,036,909
Cash and cash equivalents at the end of the period	19	100,100	1,507,414

The notes on pages 16 to 32 form part of these financial statements

**Notes to the Financial Statements
For the Period Ended 31 August 2022**

1. General information

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. The address of the registered office is given in the charity information on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2. Accounting policies

2.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

Open College Network West Midlands 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.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

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.

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

2.4 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.

All centre approval and registration fees are included in the statement of financial activities when invoiced.

Notes to the Financial Statements
For the Period Ended 31 August 2022

2. Accounting policies (continued)

2.5 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the statement of financial activities in the same period as the related expenditure.

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more 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 are as follows:

Amortisation is provided on the following bases:

Website development costs	- 2 years
Computer software	- 2 years

Notes to the Financial Statements
For the Period Ended 31 August 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Integral features	- 4% straight line
Fixtures and fittings	- 10% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line

Assets costing less than £1,000 with a useful economic life of less than three years are written off as an expense as acquired.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.10 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.12 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.

**Notes to the Financial Statements
For the Period Ended 31 August 2022**

2. Accounting policies (continued)

2.13 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.

2.14 Liabilities and provisions

Liabilities 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 within interest payable and similar charges.

2.15 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.

2.16 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.

2.17 Pensions

Retirement benefits to some of the Teaching Staff of the Charity are provided by the Teachers' Pension Scheme ("TPS"), which is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charity also provide a defined contribution scheme. The costs arising on the defined contribution scheme are recognised in the Income Statement in the period in which the related service is provided.

2.18 Termination Benefits

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

**Notes to the Financial Statements
For the Period Ended 31 August 2022**

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:

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriated.

Fair value of investments

The Trustees have reviewed the investment valuation reports received from the management expert and have concluded that the value of investments is appropriate.

4. Income from charitable activities

	Unrestricted funds 11 months ended 31 August 2022 £	Total funds 11 months ended 31 August 2022 £	Total funds 12 months ended 30 September 2021 £
Registration fees	1,601,646	1,601,646	1,784,092
Job Retention Scheme grant	-	-	8,175
	<u>1,601,646</u>	<u>1,601,646</u>	<u>1,792,267</u>

5. Investment income

	Unrestricted funds 11 months ended 31 August 2022 £	Total funds 11 months ended 31 August 2022 £	Total funds 12 months ended 30 September 2021 £
Rental income	<u>35,605</u>	<u>35,605</u>	<u>31,515</u>

Notes to the Financial Statements
For the Period Ended 31 August 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 11 months ended 31 August 2022 £	Support costs 11 months ended 31 August 2022 £	Total funds 11 months ended 31 August 2022 £	Total funds 12 months ended 30 September 2021 £
Direct costs	1,301,623	85,247	1,386,870	1,382,125
Restructuring costs	-	63,085	63,085	-
	<u>1,301,623</u>	<u>148,332</u>	<u>1,449,955</u>	<u>1,382,125</u>
Total 2021	<u>1,321,864</u>	<u>60,261</u>	<u>1,382,125</u>	

Analysis of direct costs

	Total funds 11 months ended 31 August 2022 £	Total funds 12 months ended 30 September 2021 £
Staff costs	877,178	922,009
Depreciation	51,292	45,151
Quality reviewer and external moderation costs	115,761	111,624
Establishment costs	182,310	169,296
Subscriptions and licence fees	69,082	67,784
Annual bursaries	6,000	6,000
	<u>1,301,623</u>	<u>1,321,864</u>

Notes to the Financial Statements
For the Period Ended 31 August 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 11 months ended 31 August 2022 £	Total funds 12 months ended 30 September 2021 £
Restructuring costs	63,085	-
Communications	25,730	14,791
Travel expenses and conference fees	19,521	3,182
Miscellaneous	2,291	2,466
Governance costs	37,705	39,822
	148,332	60,261

7. Transfer of assets

	Unrestricted funds 11 months ended 31 August 2022 £	Total funds 11 months ended 31 August 2022 £	Total funds 12 months ended 30 September 2021 £
Transfer of assets to Aim Qualifications and Assessment Group	3,136,642	3,136,642	-

8. Auditors' remuneration

	11 months ended 31 August 2022 £	12 months ended 30 September 2021 £
Fees payable to the charity's auditor for the audit of the Charity's annual accounts	7,500	7,200

Notes to the Financial Statements
For the Period Ended 31 August 2022

9. Staff costs

	11 months ended 31 August 2022 £	12 months ended 30 September 2021 £
Wages and salaries	734,846	777,748
Social security costs	77,888	77,962
Contribution to defined contribution pension schemes	64,444	66,299
	<u>877,178</u>	<u>922,009</u>

During the year, the Charity paid redundancy costs of £Nil (2021: £7,450)

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

	11 months ended 31 August 2022 No.	12 months ended 30 September 2021 No.
Average number of employees	<u>23</u>	<u>24</u>

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

	11 months ended 31 August 2022 No.	12 months ended 30 September 2021 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

During the year, key management personnel received total compensation of £260,302 (2021 - £255,314)

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

Notes to the Financial Statements
For the Period Ended 31 August 2022

11. Intangible assets

	Website development costs £	Computer software £	Total £
Cost			
At 1 October 2021	24,999	7,200	32,199
At 31 August 2022	24,999	7,200	32,199
Amortisation			
At 1 October 2021	832	-	832
Charge for the year	9,028	2,199	11,227
At 31 August 2022	9,860	2,199	12,059
Net book value			
At 31 August 2022	15,139	5,001	20,140
At 30 September 2021	24,167	7,200	31,367

Notes to the Financial Statements
For the Period Ended 31 August 2022

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 October 2021	1,194,062	87,943	5,647	68,249	1,355,901
Additions	-	6,107	-	4,142	10,249
Disposals	(1,194,062)	(94,050)	(5,647)	(72,391)	(1,366,150)
At 31 August 2022	-	-	-	-	-
At 1 October 2021	310,614	58,133	5,198	42,910	416,855
Charge for the period	22,242	6,057	449	11,317	40,065
On disposals	(332,856)	(64,190)	(5,647)	(54,227)	(456,920)
At 31 August 2022	-	-	-	-	-
Net book value					
At 31 August 2022	-	-	-	-	-
At 30 September 2021	883,448	29,810	449	25,339	939,046

13. Fixed asset investments

	Listed investments £
At 1 October 2021	731,395
Additions	439,505
Disposals	(1,088,274)
Revaluations	(82,626)
At 31 August 2022	-

Notes to the Financial Statements
For the Period Ended 31 August 2022

14. Debtors

	31 August 2022 £	30 September 2021 £
Trade debtors	167,208	203,462
Prepayments and accrued income	77,481	96,853
	<u>244,689</u>	<u>300,315</u>

15. Creditors: Amounts falling due within one year

	31 August 2022 £	30 September 2021 £
Trade creditors	24,868	38,391
Other creditors	10,052	8,144
Accruals and deferred income	54,176	146,986
	<u>89,096</u>	<u>193,521</u>

	31 August 2022 £	30 September 2021 £
Deferred income		
Deferred income at 1 October 2021	105,781	58,454
Resources deferred during the period	-	105,781
Amounts released from previous periods	(105,781)	(58,454)
	<u>-</u>	<u>105,781</u>

Income has been deferred in the prior year for Centre Registration fees and QEL fees paid in advance.

Notes to the Financial Statements
For the Period Ended 31 August 2022

16. Statement of funds

Statement of funds - current period

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	939,046	-	(949,295)	10,249	-	-
Investments	731,395	-	(640,558)	-	(90,837)	-
Investment in digital technologies	50,000	-	-	(50,000)	-	-
Building future closer working relationships	50,000	-	(50,000)	-	-	-
Business Continuity	30,000	-	(13,085)	(16,915)	-	-
Intangible fixed assets	31,367	-	(11,227)	-	-	20,140
	<u>1,831,808</u>	<u>-</u>	<u>(1,664,165)</u>	<u>(56,666)</u>	<u>(90,837)</u>	<u>20,140</u>
General funds						
General Funds	<u>1,484,208</u>	<u>1,637,251</u>	<u>(2,922,432)</u>	<u>56,666</u>	<u>-</u>	<u>255,693</u>
Total Unrestricted funds	<u><u>3,316,016</u></u>	<u><u>1,637,251</u></u>	<u><u>(4,586,597)</u></u>	<u><u>-</u></u>	<u><u>(90,837)</u></u>	<u><u>275,833</u></u>

Notes to the Financial Statements
For the Period Ended 31 August 2022

16. Statement of funds (continued)

Fixed assets

This designated fund represents the capital element of the fixed assets.

Investments

This designated fund represents the value of the investment portfolio.

Investment in digital technologies

This designated fund has been established to cover investments in new activities in the area of digital technologies.

Building future closer working relationships

This designated fund has been established to assist in building future closer working relationships with partners.

Business Continuity

This designated fund has been established to assist the charity with business continuity and accommodate unforeseen interruptions caused by national events outside of normal education and training matters.

Intangible fixed assets

This designated fund represents the capital element of the intangible fixed assets.

Notes to the Financial Statements
For the Period Ended 31 August 2022

16. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds						
Designated funds						
Tangible fixed assets	958,986	-	-	(19,940)	-	939,046
Investments	747,891	-	-	(16,496)	-	731,395
Investment in digital technologies	50,000	-	-	-	-	50,000
Building future closer working relationships	50,000	-	-	-	-	50,000
Business Continuity	30,000	-	-	-	-	30,000
Intangible fixed assets	-	-	-	31,367	-	31,367
	<u>1,836,877</u>	<u>-</u>	<u>-</u>	<u>(5,069)</u>	<u>-</u>	<u>1,831,808</u>
General funds						
General Funds	<u>964,977</u>	<u>1,823,782</u>	<u>(1,382,125)</u>	<u>5,069</u>	<u>72,505</u>	<u>1,484,208</u>
Total Unrestricted funds	<u><u>2,801,854</u></u>	<u><u>1,823,782</u></u>	<u><u>(1,382,125)</u></u>	<u><u>-</u></u>	<u><u>72,505</u></u>	<u><u>3,316,016</u></u>

Notes to the Financial Statements
For the Period Ended 31 August 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 August 2022 £	Total funds 31 August 2022 £
Intangible fixed assets	20,140	20,140
Current assets	344,789	344,789
Creditors due within one year	(89,096)	(89,096)
Total	275,833	275,833

Analysis of net assets between funds - prior period

	Unrestricted funds 30 September 2021 £	Total funds 30 September 2021 £
Tangible fixed assets	939,046	939,046
Intangible fixed assets	31,367	31,367
Fixed asset investments	731,395	731,395
Current assets	1,807,729	1,807,729
Creditors due within one year	(193,521)	(193,521)
Total	3,316,016	3,316,016

Notes to the Financial Statements
For the Period Ended 31 August 2022

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

	11 months ended 31 August 2022 £	12 months ended 30 September 2021 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(3,040,183)	514,162
Adjustments for:		
Depreciation charges	40,065	44,319
Amortisation charges	11,227	832
Gains on investments	82,626	(85,607)
Proceeds from the transfer of trade and assets	1	-
Loss on the transfer of trade and assets	1,549,786	-
Decrease/(increase) in debtors	55,626	(104,578)
Increase/(decrease) in creditors	(104,425)	43,354
Net cash provided by/(used in) operating activities	(1,405,277)	412,482

19. Analysis of cash and cash equivalents

	31 August 2022 £	30 September 2021 £
Cash in hand	100,100	1,507,414
Total cash and cash equivalents	100,100	1,507,414

20. Analysis of changes in net debt

	At 1 October 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,507,414	(1,407,314)	100,100

**Notes to the Financial Statements
For the Period Ended 31 August 2022**

21. Pension commitments

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The pension charge for the 11 month period includes contributions payable to the TPS of £29,687 (2021 - £34,431).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>). Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

22. Related party transactions

There have been no related party transactions in the year (2021 - £Nil).