

Open College of the Arts

(A company limited by guarantee)

Financial Statements

For the year ended 31 July 2025

Charity No. 327446

Company No. 02125674

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Foreword by the Principal

It is a challenging time for all Higher Education providers. It is two years since the College formally joined the Open University and the changes as a consequence of that transfer are only beginning to bed in, however the College is now having to make a new set of changes for organisational sustainability. I'm immensely proud of how the College, our staff and students, have responded to the challenges we are currently facing and are taking positive and proactive steps to assist recovery.

One demonstrable example of this is the way many teams from across the College and wider University have pulled together in the development and delivery of the new Film and Media Production Certificate of Higher Education. This is a completely new pedagogic model, offering full-time and part-time intensity study options, new models of assessment and cohort-based approaches to teaching and learning. The new programme has been delivered within timescales and budget and to an extremely high quality, demonstrated by the high volume of enquiries received. This coming year we will evaluate and improve based on what we learn from the first presentation.

The challenges of programmes sustainability have led to decisions to close three OCA programmes during 2024/25, and whilst this is never welcome the process of closure has been done in a way which minimises impact to staff and to students. There is work underway to upskill College academic staff in the interpretation and use of data to help move to a proactive, rather than reactive stance on programme sustainability, to put the emphasis on remedial action. These changes are all to better the College.







The focus this year has been organisational recovery and that is expected to continue for the next five years as with the recovery plan to build financial resilience, however the College continues to be a place of creativity and innovation, recognised through our values, and through the growth strand of the recovery plan we will continue to innovate, ensuring that innovation is well managed and funded outside of normal practice to give the organisation capacity to do so, in particular curriculum plans for the School of Creative Industries are being established and over the coming year we will articulate how the College will contribute to those plans.

Financial Highlights

Whilst the College achieved a notable reduction in its operating deficit during the year, the result fell short of the modest operating surplus that had originally been projected. For 2024/25, the College reported an operating deficit of £197k, compared with the budgeted operating surplus of £89k.

This was caused both by a considerable shortfall in student recruitment and increasing staffing costs. On the income side we faced lower than planned student enrolments (28% below the 2024/25 target, and a 5% downturn compared with 2023/24). Consequently, we undertook a series of measures to reduce spend where possible to limit the impact, but the reduced income arising from the shortfall in enrolments could not be fully mitigated.

The College now has an agreed longer-term 'recovery plan' to ensure it achieves annual operating surpluses from 2025/26 and returns to a positive accumulated financial position by 2029/30, steadily building reserves that will allow us to strengthen our ability to withstand unexpected challenges and invest in future opportunities.

Results, Assets and Reserves		Year ended 31 July 2025	Year ended 31 July 2024
		£k	£k
	Total Income	3,094	2,704
	Tuition fees and education contracts	2,784	2,426
	Funding body grants	179	133
	Income from other sources	130	145
	Total expenditure	3,291	3,187
	Staff costs	2,452	2,243
	Non-staff costs	839	945
	Operating (Deficit) for the year	(197)	(484)
	Net Current Liabilities	(573)	(699)
	Total (Negative) Reserves	(875)	(678)
Other Key Statistics			
	Total number of enrolments	1,729	1,823
	Degrees conferred	51	33
	Conferred degrees with 1st class honours	55%	76%
	Course unit completion rate	62%	60%

College Highlights

Students

Our student enrolment numbers fell slightly in the year, with a decrease of 94 (5%) enrolments from 1,823 in 2023/24 to 1,729 in 2024/25 as a result of the challenging Higher Education market, arising from a range of external economic and social factors, and increased competition. The fall broadly reflected the same pattern seen at The Open University (OU). 684 of the enrolments were from new undergraduate students. Enrolments from new undergraduate students studying their first programme of study decreased by 6%.

During the year the decision was taken to close unsustainable programmes, including OCA's two Postgraduate programmes, consequently postgraduate enrolments were down by 39% compared to prior year. Short Courses were the only area of growth compared to 2023/4, with a 23% increase and two new short courses were introduced in June 2025.

This year marked a change to graduation ceremonies where OCA graduates are now able to select which Open University graduation ceremony they wish to attend. These are held throughout the UK. During the 2024/25 academic year 51 undergraduate Bachelor of Arts with Honours (BA (Hons)) degrees were conferred with 55% being awarded with first class honours, 10 postgraduate awards were also conferred, in addition 2 BA degrees, 10 Diploma of Higher Education's (DipHE's) and 29 Certificate of Higher Education's (CertHE's) were awarded by the OU. There were a further 37 students who exited and were eligible to request conferment of an exit award from UCA (30 x CertHE's, 5 x DipHE's, 1 x Postgraduate Certificate (PgCert) and 1 Postgraduate Diploma (PGDip)).

The College hosted the second annual Student Voice festival over two weeks from 7 to 18 July 2025, the festival included a range of events including technology showcases, an assessment open forum, subject specific talks and webinars, learning, teaching and curriculum development sessions, and leadership team listening sessions. The event was well attended and very rewarding for both staff and students. The Student Association surveyed students prior to the event to get a sense of the important issues and challenges, and the festival was shaped to include discussion of those issues. The event has proved to be successful and will be repeated each year as part of the Student Voice Strategy.

The College launched a [Cabinet of Curiosity](#) in July 2025. The Cabinet is part of our new virtual 'Museum of People', a space that celebrates our vibrant community of creative folk and highlights our collaborative projects. This is a new space, in development, launched at the culmination of our Student Voice Festival July 2025. The College published a [BA Drawing Showcase](#) and [BA Painting Showcase](#) featuring current assessment work of students who have completed units during 2024.

The College continued to offer course fee bursaries and additional financial support to low income and disadvantaged students over the year, in particular the College offered subsidies towards the purchase of technology for students in most need, to reduce barriers to digital study for the most disadvantaged students.

The College continues to see increasing numbers of disabled students wishing to study. Issues around student entitlement to Disabled Students' Allowance (DSA) became apparent over the year, both the College and OU support teams worked with the Department for Education (DfE) over a nine-month period to tease out and remedy the issues to ensure that OCA students can continue to access this important scheme to ensure they have the support and adjustments they need to succeed during their studies.

National Student Survey

The advice from the Higher Education Statistics Agency (HESA), experts in UK higher education data was that the Open University (OU) should report OCA students who transferred to the OU from the University for the Creative Arts (UCA), the College's former validating university, as new entrants (to

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OU); this has had unintended consequences and complicated the process to find eligible students for the purposes of the National Student Survey. As a consequence, there isn't a suitable sample of students provided to Ipsos Mori for the current academic year. The decision has been taken to unpick the issues and resolve these to allow surveying during the 2025/26 academic year.

In the meantime, for 2024/25 the College is using internal surveying combined with historical data from previous NSS results to gather information on student satisfaction and to drive decision making, in particular working with the Student Association to establish a student voice strategy which was approved at OCA Academic Board in March 2025, this addresses feedback from the 2024 Student Survey where Student Voice (67%) was lower than the sector average.

Teaching and Learning

During 2024/25 the College, supported by Open University Validation Services (OUVS), completed work to apply changes of learning outcomes at undergraduate and postgraduate levels. This was to address one of the IQR recommendations. The outcome has been the application of a framework for learning outcomes across our provision. This has aligned programme-level and unit-level learning outcomes, reflected progression and different levels of study, provided clarity and uniformity in the ways that outcomes were expressed, and are mapped against subject specific QAA benchmark statements.

The College became a full member of the Quality Assurance Agency for Higher Education (QAA) during 2024/25, providing the College with an enhanced level of support for quality assurance and enhancement. This ensures that the College can continue to benchmark against the QAA quality Code of Practice, keep abreast of changes in quality enhancement and consequently that support provided through OU quality team can reduce as the College leads on these aspects directly.

Development of a new programme in Film and Media Production (Certification of Higher Education) was completed. This has been a significant challenge to develop and provides an important undertaking for the College. The College is working with Institute for Apprenticeships and Technical Education (IfATE) to get this course recognised as a Higher Technical Qualification. The course is available to study at full-time equivalent intensity as well as part-time intensity from September 2025.

The College completed reviews of programmes of study in respect of curriculum sustainability and as a consequence on 12 February 2025 Academic Board approved the recommendation to close the MA Fine Art, MA Graphic Design and BA (Hons) Garden Design programmes since all three courses were deemed pedagogically and financially unviable and eight distinct data points were used to clarify the decision for closure. Students on both MA programmes are being taught out, so they can graduate as MA students from their named degrees. The students remaining on BA (Hons) Garden Design have been supported with their onward study or compensation.

Social Justice and Inclusion

The College formed a climate justice working group in 2023/4 as part of the future strategy to promote social justice, and during 2024/25 the first cohort of staff from the College undertook carbon literacy training organised through the OU. The training is being rolled out to the College's students, and a second cohort of staff are being identified to undertake the training so that knowledge improvement and aware raising happen throughout each area of the College.

During 2024/25 the College reaffirmed our commitment to Equity, Diversity and Inclusion through releasing two micro courses available to staff and students, Unconscious Bias and Equality Essentials. These courses are being promoted over the coming year and will be monitored to ensure that staff have understood the College requirements in respect of Equity, Diversity and Inclusion.

The College has built a robust Equality Impact Assessment process into the introduction of new policies and procedures and has worked with the OU EDI team to organise a set of workshops for those responsible for policy development at the College. This process has been applied to College policies created from 2024/25 onwards.

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2024/25 was the first academic year where the College deployed a dedicated Disability Support Officer, increasing the College's ability to support a wider range of students and provide targeted support to those who need it most.

Our Student Association (OCASA) launched a 2025 Equity, Diversity & Inclusion Calendar, using student work reflecting on their own identity and cultural experiences.

Recognition

Programme Leaders Carla Rees (PL Music) and Caroline Wright (PL Fine Art) spoke at the [Essential not Optional: Celebrating the Creative Arts in HE Conference](#) at Lincoln University Arts Centre, about OCA's collaborative Experimental Encounters unit.

Open University and Open College of the Arts Creative Writing teams have worked together to deliver an outreach project with Laithes Primary School, Barnsley College, The National Coal Mining Museum, and Barnsley Archives, exploring Barnsley's industrial and mining heritage.

Moira Lovell, Director of Curriculum and Quality passed her PhD viva. The title of her research is: The Image as a Template for Posing. It is a practice-led inquiry into how women construct their self(ie)-images and how in turn images shape women's experience of their bodies.

Inga Pelosi Leighton, Tutor in Scriptwriting, has gained HE Academy Fellowship, supported by the College.

Catherine Byrne, Programme Leader for Interior Design, attended the [Interior Educators conference 2024](#) at Northumbria University in Newcastle.

[Photography as Social Practice](#), an in person and online study event, was run by Photography Programme Tutors Les Monaghan and Garry Clarkson. Les Monaghan also sat and passed his PhD viva.

Investing in the future of OCA

During 2024/25 the College produced two new short courses in areas of Creative Education and Games Design which were opened for enrolment from June 2025. The College also completed work with the Prisoner Education Trust (PET) on the establishment of a drawing short course suitable for learners in secure environments, this is released as part of the catalogue of courses available through PET from 2025.

The College invested further in services for students in particular in approving the business case to move to a new provider for the management and hosting of the College virtual learning environment (OCA Learn). The work is scheduled to take place during the 2025/26 academic year on the transfer which will provide improved accessibility and a better environment for students as well as enhanced service availability and support.

The College has also worked with the OU and Copyright Licencing Agency (CLA) to build an agreement for the College to provide CLA supported services for students covering the period 2024 to 2027, this ensures that College students continue to be able to access important library resources for study.

The collaborative initiative between the College and OU's School of Creative Industries to develop a CertHE and programme in Film & Media Production was completed during the 2024/25 academic year. The CertHE will be put forward to the Institute for Apprenticeships and Technical Education (IfATE) to be accredited as a Higher Technical Qualification (HTQ). It presents for student enrolments for the first time in September 2025. The College sees the development of the course as a forerunner to establishing a range of curriculum for Creative Industries, skills and professional practice which we will be able to realise through further collaboration. Planning has begun for the College to support the OU in the establishment of the accompanying Film and Media Undergraduate Degree programme which is expected to launch in 2027.

Strategic Report

Introduction

The 2024/25 Strategic Report provides an overview of the College's strategy and operations, and reports on our achievements and performance during the year. We explain our vision and how we will deliver this through our strategic objectives. We look at our charitable status and operational performance and consider our financial performance over the past year, comparing to the financial strategy, we also set out our approach to risk management. Finally, we look to the future as we consider the external environment, and the opportunities and challenges posed by regulatory, economic, social and political change.

The Board of Trustees, who are also the Directors of the College present this strategic report and accounts for the year ended 31 July 2025, they have been prepared to meet the requirements for a Directors' Report and accounts for Companies Act 2006 purposes.

The strategic report and financial statements have been prepared under the narrative disclosure requirements of the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards (FRS 102 section 1A). They conform to guidance published by the Office for Students.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The Trustees confirm that:

- So far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

About Open College of the Arts

The College was created by Michael Young in 1987, one of the founders of the OU, to offer high quality arts courses as a means to transform lives, with the opportunity to develop and express creative talents under the guidance of experienced artists. We offer open access, distance learning further and higher education courses.

Close to 2,000 people study with us every year as part of a truly global community representing multiple nationalities worldwide on 12 degree programmes and the new Programme in Film and Media Production (Certificate of Higher Education). We reach people in every walk of life, with a high proportion of our students having a declared disability, and many students from disadvantaged backgrounds, and with no qualifications.

The College's community consists of students, practitioners and tutors, who are all practising artists, photographers, designers, writers or composers and experienced teachers at HE level.

The College joined with the OU in August 2023, collaborating with the School of Creative Industries within the OU's Faculty of Arts and Social Sciences, together we aim to further our founding principles of providing open education in the field of creative arts in all countries of the world. The OU shares with the College a common heritage and mission to open doors for those in society who have a desire to learn but not the means.

Strategic Landscape

The College's mission and strategy has been undergoing development throughout 2024/25 to encompass the College and wider Open University aims and long-term ambitions and to reflect the challenging environment for higher education providers and the requirement for organisational reshaping, sustainability and organisational recovery. The vision of the College remains to reach more students with life-changing creative arts learning that meets their needs, creatively responds to social and ecological challenges and enriches society.

In addition, a collaborative strategy in partnership with the OU has been established to be presented to the OU Vice Chancellors executive in Autumn 2025; through pedagogic innovation, we seek to be a world leader in the design, content and delivery of supported open learning in the Creative Industries and Education for Sustainable Development (ESD).

The strategy is informed by the recovery plan which sets out the building blocks for the changes required both within the College and across the wider organisation.

Recovery Planning

The College is currently in a financial deficit and faced an increasing accumulated deficit during 2024/25. Given the size of the forecasted accumulated deficit a Recovery Plan was required to demonstrate how the College intended to recover from deficit position and return to operational surplus and consequently reduce the accumulated deficit position and begin to build reserves.

At the March 2025 meeting of OCA's Board of Trustees, the Trustees were presented with and approved a Recovery Plan for OCA. This Recovery Plan is a long-term project covering the years 2025 - 2030 and is split into three phases.

- Phase 1 - up to end of July 2026 - evaluation, short-term improvements, and to achieve an operational surplus in 2025/26, thus beginning the recovery.
- Phase 2 - August 2026 to July 2028 - evaluation, implementation of long-term improvements and planning for the future, decreasing the accumulated deficit position.
- Phase 3 - August 2028 to July 2030 – evaluation of long-term improvements, clearing the accumulated deficit and returning to a surplus position, building reserves.

The Recovery Plan sets out the direction of travel for OCA for the next five years. The plan does not have answers for everything in detail as it is anticipated that priorities will change over the course of the plan, however all of the phase 1 activity has been scoped, planned and budgeted and is currently underway. Below are the 3 key areas for Phase 1 of the Recovery Plan:

EFFICIENCY AND ACCOUNTABILITY ensuring curriculum sustainability through a review of academic programmes combined with restructuring and curriculum review and improvement where required to make OCA fit for the future. Cost reduction and increased financial scrutiny, reduction to SLA charges and charges to third-party providers where possible as required and reduction in staffing costs as a proportion of income with improvement in processes and workload efficiencies.

STUDENT SUCCESS through improvement in enquirer conversion, reduction in drop off prior to first fee liability point and retention improvement focusing particularly on restructuring of stage 1 study to reduce tuition burden, reduce student workload and reduce assessment burden through introducing compassionate assessment.

GROWTH through creation of new mass market appeal offers and exploration of new income through donation and external funding. Increased use of AI and workflow management systems to reduce manual activity and automate routine processes.

Our Strategy

The long-term ambition is that the College will pivot to provide supported open learning in Creative Arts that meet the current and future requirements for skills and employability across the sector and to act as an incubator for the Open University in the Creative Industries. This pivot will mean a focus on a selection of mature accredited programmes of study, rebuilding some of these offers at larger scale within the Open University model and complimenting these programmes with more skills-based offers including Higher Technical Qualifications and professionally accredited Foundations and short course offers. This pivot will be done in a sustainable way, ensuring the College can maintain financial resilience and ensuring the future programmes are sustainable, attractive and unique in the marketplace. This pivot will also provide the required distinction between the College and the School of Creative Industries, affording deeper integration between both organisations and a shared vision for growth of the Creative Industries.

The three elements of the recovery plan provide the foundations for this strategy to be achieved and are described as follows:

EFFICIENCY AND ACCOUNTABILITY ensuring curriculum sustainability through a review of academic programmes combined with restructuring and curriculum review and improvement where required to make OCA fit for the future.

Enables the strategy through:

- (a) Ensuring that models of curriculum development defined in the development of Film the Media Production CertHE are repeated for other areas of the curriculum and the College grows a comprehensive set of sustainable skills-based programmes.
- (b) Requiring that unsustainable offers are reviewed and recovery plans established to ensure that they can remain viable.
- (c) Ensuring that the College's sustainable degree offers with future potential are identified and those Programmes suitable for scaling are rebuilt within the Open University model sequentially on a case-by-case basis in a way that they can scale and meet the future requirements for the School of Creative Industries.

STUDENT SUCCESS through improvement in enquirer conversion, reduction in drop off prior to first fee liability point and retention improvement focusing particularly on restructuring of stage 1 study to reduce tuition burden, reduce student workload and reduce assessment burden through introducing compassionate assessment.

Enables the strategy through:

- (a) Evaluating and comparing the curriculum model within the Film and Media Production CertHE against College undergraduate degree programmes, using the insights to improve existing curriculum and build further CertHE Programmes.
- (b) Promoting a strategic focus on student onboarding, skills development, alternative assessment approaches and curriculum options that enable the College to meet the governments Industrial strategy and prepare for the introduction of Lifelong Learning Entitlement.

GROWTH through creation of new mass market appeal offers and exploration of new income through donation and external funding. Increased use of AI and workflow management systems to reduce manual activity and automate routine processes.

Enables the strategy through:

- (a) Increasing the range of options for students wishing to study Creative Industries subjects meeting the Government Industrial Strategy sector plans for the Creative Industries and boosting growth in the highest potential subsectors.
- (b) Establishing offers that can benefit from the emerging Growth & Skills levy which will become available from April 2026 and Lifelong Learning Entitlement from 2027.

Performance

The College sets a strategy as outlined above, which covers a long-term vision for the College. To meet the strategy the College establishes an annual business plan to set targets to achieve the annual progress required to achieve its long-term ambitions.

The 2024/25 year saw a drop in student enrolments which affected the financial outturn and led to the development of a long-term recovery plan. Key performance indicators (KPIs) were set to allow the College to judge the health of the organisation, track performance and year on year change. Indicators on retention and widening participation will allow the College to ensure that it is improving the outcomes for the widest demographic, including those who are most disadvantaged.

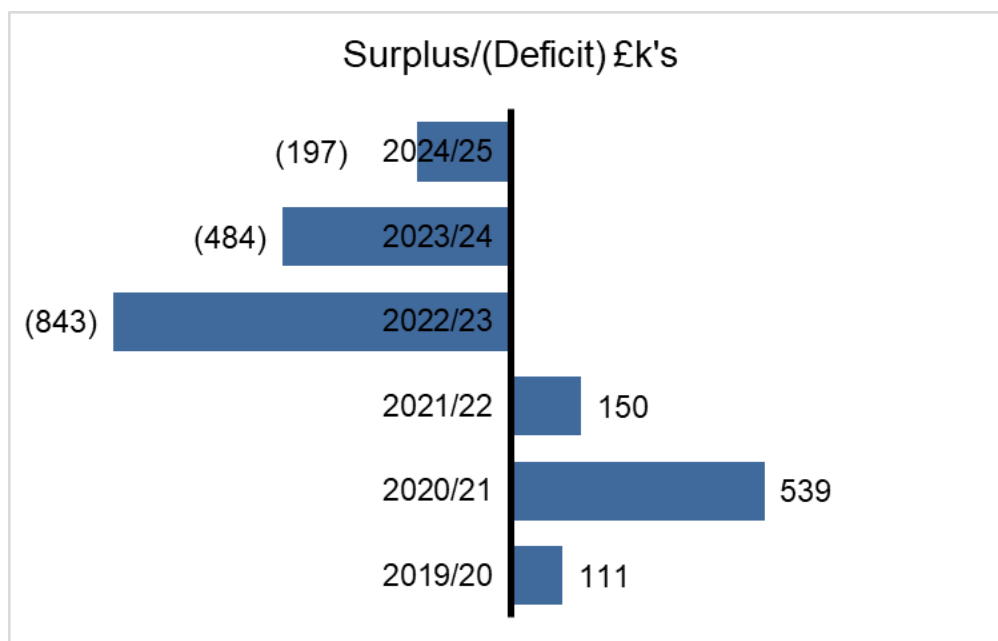
Performance indicators and objectives have each been given a RAG status. The RAG status measure is a performance progress reporting tool that uses a traffic light system (Red, Amber, and Green) to provide a quick, visual indication of status against agreed objectives, targets, or thresholds. The RAG status has been colour coded as follows:

[RED]	Not achieved	
[AMBER]	In progress	
[GREEN]	Achieved	

Financial

KPI - Return an operating surplus of £89k and decrease the deficit reserve. **[RED]**

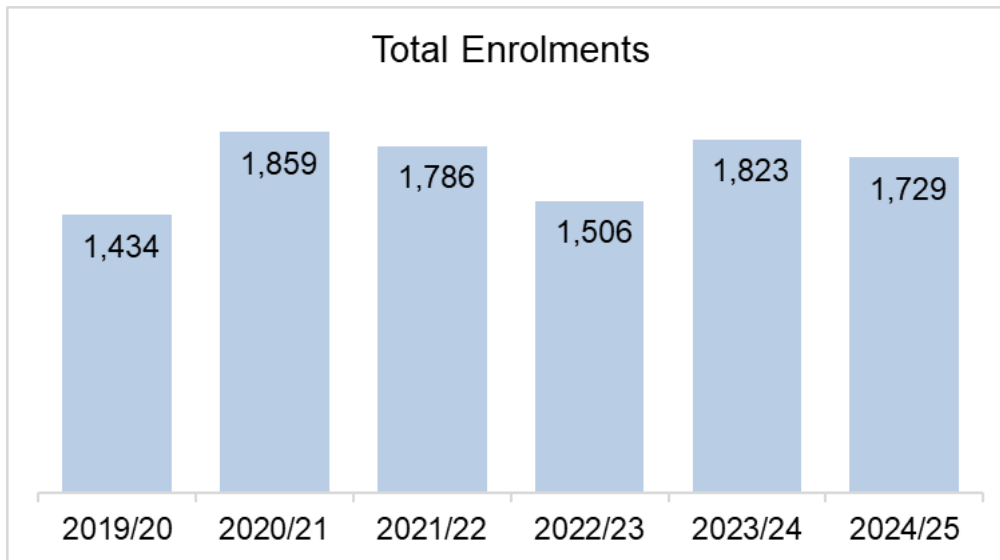
- The College returned an operating deficit of £197k, this was 322% (£286k) below our agreed surplus budget of £89k as a result of the lower than planned student enrolments.
- The Colleges deficit reserve position has increased to £875k.
- The agreed 2025/26 budget and 5-year recovery plan will see the College return to an accumulated surplus position in 2029/30.



Enrolments

KPI - To achieve 2,411 enrolments across all levels of course provision. **[RED]**

- The College achieved 1,729 enrolments across all provisions, 28% (682) below the set target.
- Enrolment KPI's were set ambitiously and prior to understanding the extent of sector downturn, student recruitment has been disrupted by a number of factors including short course launch setbacks, delayed marketing campaigns, course closures, and the sector downturn, which combined have heavily contributed to the result being adverse against plan.

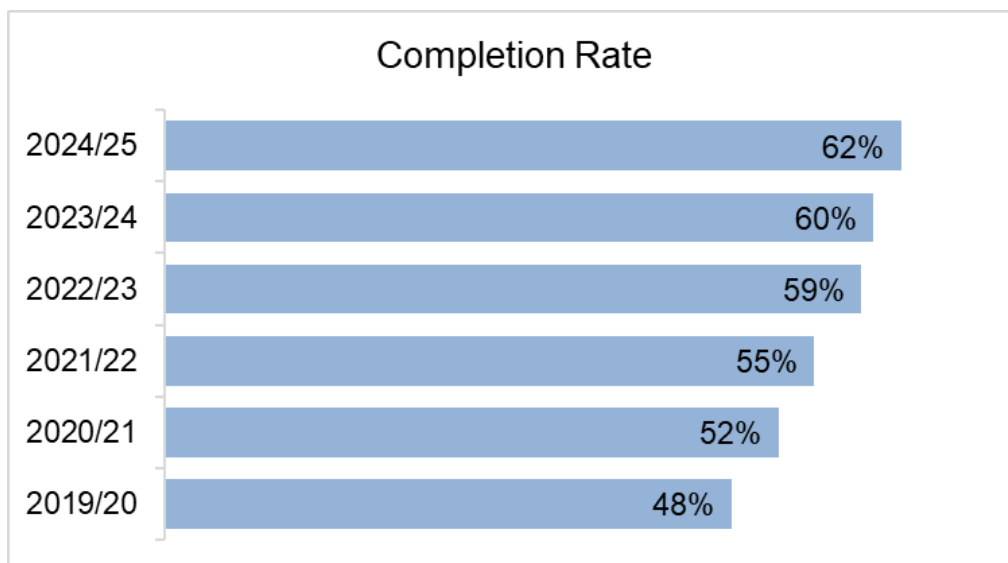


Retention Rate (foundations & undergraduate only)

Completion Rates	KPI	Current Completion Rate	Variance	RAG Status
Total completions	65.0%	62.4%	(↓4%)	[RED]
First course	43.0%	40.2%	(↓7%)	[RED]
Foundation unit	35.0%	42.1%	↑20%	[GREEN]
HE4 unit	57.0%	54.4%	(↓5%)	[RED]
HE5 unit	87.0%	87.0%	↔0%	[GREEN]
HE6 unit	94.0%	93.1%	(↓1%)	[RED]

Student retention and completion has been measured through the Annual Programme Evaluation (APE) process. The APE process reviews all students active within an academic year, and then split by unit end date within an academic year (for example, for the 2023/24 APE process, reviews students who are due to complete their studies within the 2023/24 academic year, and those who will complete in the 2024/25 academic year, which represents recruitment). Student retention is calculated for both sides, but the focus for reporting on KPIs will be those who are due to complete within the specific academic year. This will increase accuracy of reporting as it will remove a lot of the completion lag that occurs when students are first starting out.

From 2025/26 the College is adopting OU's Institutional Performance Monitoring (IPM) process in replacement of the APE process. The IPM is split into two reporting periods each with a separate focus. The December report looks at institutional performance of recruitment, progression, and achievement data for the previous 12 months, and the June report considers the same metrics but at a programme level for the previous 12 months.



The completion rate of units has improved from prior year, albeit not having met target. There have been improvements to the completion rates in most categories, most notably at foundation level. The new curriculum continues to bed in, with the second tranche of courses implementing the new course structure and the first raft of data to come through from that. The overall picture is one of general improvement, albeit evidence that first unit retention has been negatively affected in a number of areas. Work is ongoing to understanding the causes of low retention on the first unit, and to integrate identified good practice across the board.

Widening Participation

KPI – To ensure that on the measure of overrepresentation (students from specific demographic who complete units), students with a disability achieve a value of 1. **[RED]**

- The proportion of students with a listed disability is 39.82% and the proportion of completions is 35.09%, overrepresentation of 0.881.
- The undergraduate and foundation population is 40.47% and proportion of completions 35.83%, overrepresentation of 0.885.

Performance against Key Objectives

- Through the establishment of new offers in short courses and HTQ's, build opportunities for adult reskilling and upskilling in creative industries. **[GREEN]**
- Expand offers in Creative Industries through building on current collaborations in Film and Media, focussing on animation, screenwriting, production, music for screen and other related fields. **[AMBER]**
- Build on what we've got by exploring expanding UG and PG offers with joint honours options in areas including business, technology and creative industries (e.g. MBA in Creative Industries) – collaborating with the OU to co-construct curriculum. **[AMBER]**
- Explore scaling up provision and planning for growth through expansion of Graphic Design programme with targeted marketing campaign managed through OU. **[GREEN]**
- Have a diverse and global curriculum that is culturally relevant and incorporates social justice pedagogy, which involves critically reviewing the undergraduate curriculum through the lenses of sustainability and ethics. **[GREEN]**
- Critically review the College's offer for learners in secure environments and build new pathways suited particularly for these students, having the initial offer available for inclusion in the Prisoner Education Trust Prospectus for 2025. **[GREEN]**
- Improve accessibility and richness of content and services through a content review and enhancement of OCA Learn, the College's online learning environment. **[GREEN]**

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- Provide richer forms of feedback and methods to support learners to ensure that we widen participation in higher level creative education, ensuring equality regardless of financial status, age, disability, race, religion or belief, sex, or sexual orientation. **[GREEN]**
- The proportion of students from non-white ethnic backgrounds remains low (8.5% on average). Whilst we have initial evidence of retention relating to certain demographic groups, the small sample sizes inhibit confidence in the conclusions we can draw. Ahead of setting formal targets we will run focus groups and surveys with our existing population to understand motivations and barriers to study in order to glean information that can help in increasing numbers of students from different ethnic backgrounds. In addition, the College will aim to increase public discussion of certain themes, for example efforts to decolonise the curriculum. **[AMBER]**
- The proportion of students at the College with a listed disability has exceeded all expectations, coming in at 54% of students in the 2023/24 academic year. This creates a unique challenge in responding to student needs to ensure success. Analysis suggests that students with disabilities complete their studies less often than their peers, and specifically affecting students with a mental health condition, and those with two or more listed disabilities or health conditions. Consequently, our focus will be on reviewing the structure in place to support these students specifically and address the issues around completions for these specific groups. **[AMBER]**
- Offer technology enhanced creative education through considering the role of AI in creative Industries and exploring the use of digital and physical spaces to scaffold learning, in particular using the Film and Media Programme development for innovation of curriculum practice. **[GREEN]**
- Establish strong roots for Creative Education through linked research and scholarship activity, building a community of practice across the College and University. **[AMBER]**
- Establish a truly co-constructed learning design process to ensure that the curriculum remains fresh and attractive to new learners. **[AMBER]**

Purposes and activities for public benefit

The College is a public benefit entity providing part time distance learning, and students are the College's primary beneficiaries. The College offers partial bursaries towards the cost of course fees, dependent on household income, to assist students on low incomes who would otherwise be unable to access learning.

The College Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission for England and Wales in exercising their duties and trust that this report, together with the information on the College's website and the work the College does in delivering its objectives, is self-evident of its compliance. The mechanisms for the governance and management of the College have been provided to the Office for Students (OfS) as part of the requirements for registration as part of the OU Group. Additionally, in June 2017 the Board of Trustees for the College agreed to operate within the Charity Governance Code, established by the Charity Commission. We do not believe that the College carries out any activities that could harm its beneficiaries, and we are not aware of views amongst others that such harm might arise. No serious incidents of material significance were reported in 2024/25.

Between 1 November 2016 and 31 July 2023, the College was a wholly owned subsidiary of University for the Creative Arts (UCA). Following divestment from UCA, the College became a wholly owned subsidiary of the OU. The OU became the awarding body for the College from 1 August 2023. The College is a charitable company limited by guarantee established in 1987.

The College adds Creative arts to the OU's course portfolio and opens up access to creative arts education at university level to everyone, providing choice and flexibility for students, wherever they are across the four nations of the UK and beyond. The OU validates all the College's undergraduate and postgraduate qualifications.

The College's mission and brand were revised to align with the OU strategic plan and vision. The College and OU are together working on innovation and curriculum development in the area of Creative Industries.

Between 2020 and 2022 the College performed well against its key indicators and objectives and had built accumulated reserves, however in the 2022/23 financial year these reserves were used up as a result of the reduced enrolments which has been seen across the distance learning sector, a planned pause in enrolments from mid-June to facilitate the transfer of students to the OU, one-off and new costs linked to the divestment from UCA to OU and an adjustment to the method used for foundation and undergraduate course fee income recognition due to the evolving curriculum. The outlook remained negative in 2023/4 and 2024/25 with the budget returning a deficit due to lower-than-expected enrolments, this has been due to a number of factors including gaps in marketing, increasing organisational costs, increased competition particularly since the pandemic and an adverse external climate. Approved student fees and expected grant income do not cover increased ongoing costs as a result of both inflation and the transfer to OU, or additional staffing requirements due to improved student progression and the new curriculum and therefore a Recovery Plan has been introduced to ensure the College establishes an increasingly resilient financial position. Operational surpluses are expected from 2025/26 onwards with the College forecast to return to an accumulated surplus reserve position in 2029/30.

Financial Review

The College returned an operating deficit of £197k for the year ended 31 July 2025. Our financial performance reflects the decline in student enrolments in a challenging market for Higher Education.

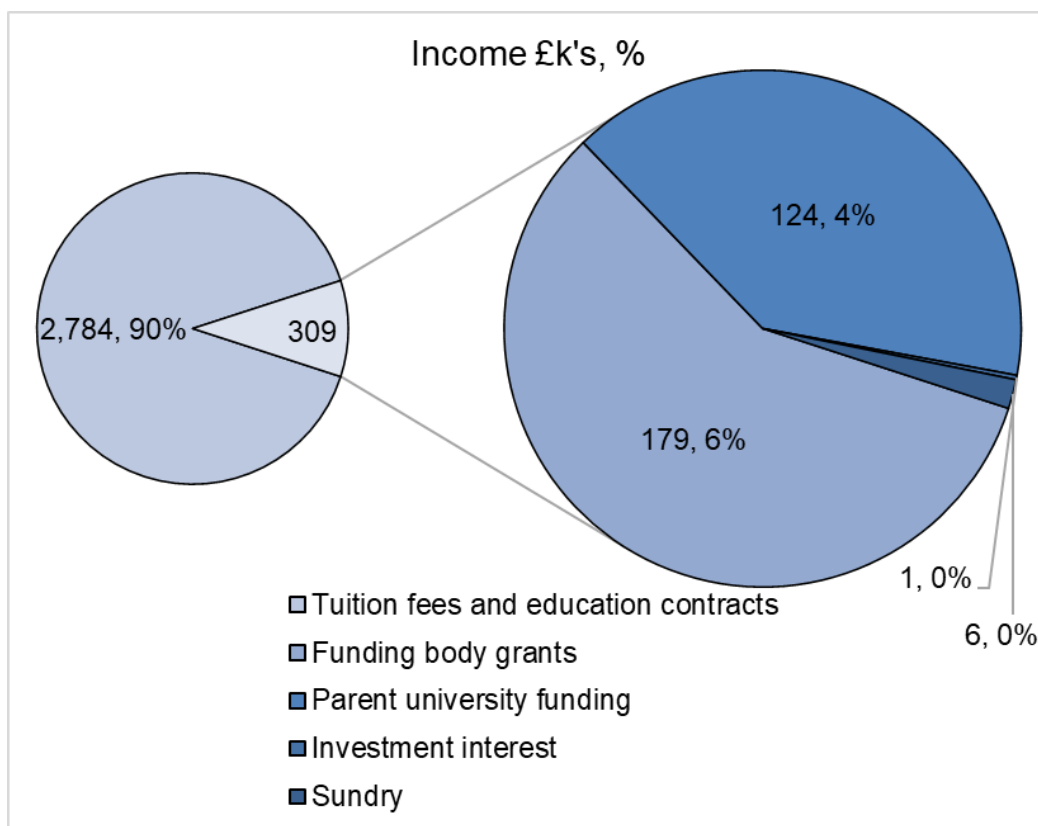
Income

In 2024/25 the College's total income from all sources increased year on year by £390k (14%) to £3,094k.

The main source of the College's income is from tuition fees, this increased in 2024/25 by £358k (15%) to £2,784k; students have the flexibility to complete their degree course over a number of years and are invoiced for each unit of study as they commence; a portion of income is deferred across the period of study for courses which are still in progress, £1,470k of income is currently deferred to be recognised in future periods. Note 1 sets out tuition fee income by UK nation.

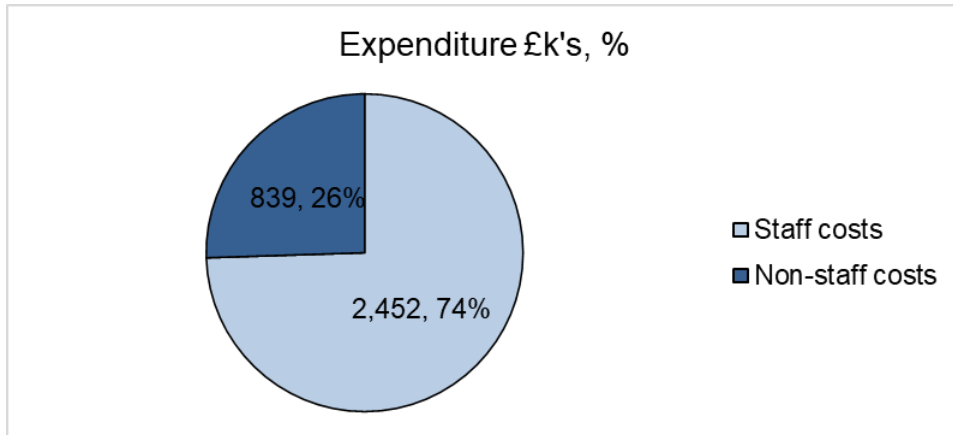
The College received grant funding via OU from the Office for Students (OfS) which is used for widening participation activities. The amount of the grant in future will depend on the College's student numbers and government policy in relation to the funding of higher education.

The College also received income from other sources including £124k from OU to support the collaborative development of a new CertHE/HTQ and degree programme in Film & Media. Note 2 provides a more detailed breakdown of other income.

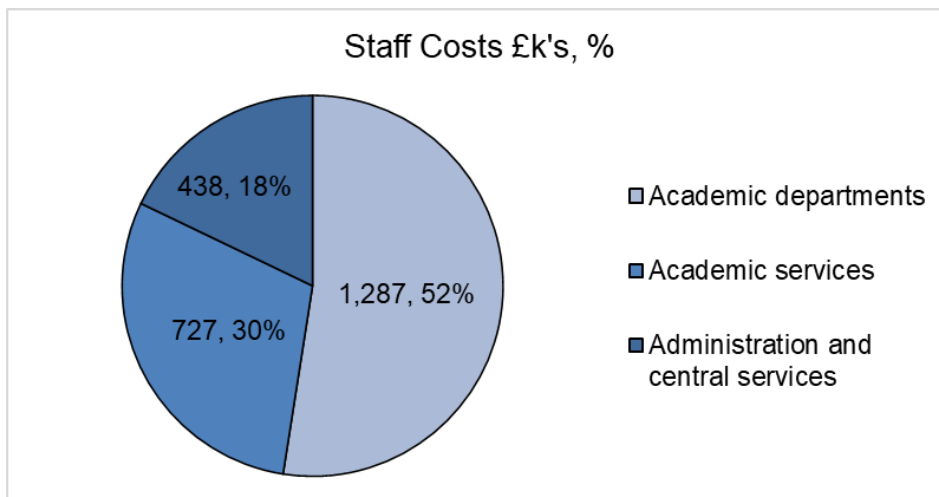


Expenditure

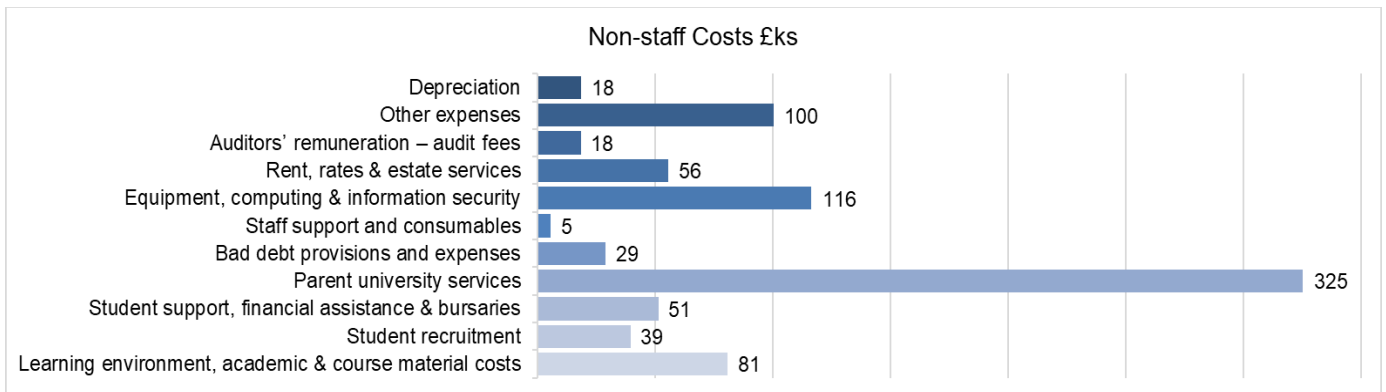
In 2024/25, the College’s total expenditure was £3,291k, a £103k (3%) increase on 2023/24.



Staff costs, detailed in [note 3](#), amount to 74% of the College’s expenditure, the increase of £209k (9%) to £2,452k has been driven by inflation in pay, incremental pay awards, increased workloads, student growth and progression. An annual cost of living increase of 2.5% (up to 10.9% for the lowest earners) was awarded from 1st August 2024. Pay to flexible tutors is variable and is dependent upon the number and type of enrolled courses.



Non-staff costs detailed in [note 4](#) and [note 5](#) (operating expenses and depreciation charges) decreased by £105k (11%) to £839k. 40% of the operating costs in the year relate to services provided by our parent university, this includes library services, academic management, academic registry, quality assurance, governance, student recruitment etc.



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The College has made use of the OfS grant funding and student enhancement scheme funds to enable it to provide additional learning and support, training and development, student opportunities and hardship support.

Cash and cash flow

Total cash balances as at 31 July 2025 were £396k, £185k more than at 31 July 2024.

Our reported net cash inflow from operating activities of £204k (2023/24, £582k outflow) detailed in the Statement of Cash Flows was due to our operating deficit and the agreed delay of payment to OU for their services.

Assets and liabilities

Tangible assets totalled £22k at 31 July 2025, and the net increase of £1k compared to 2023/24 was due to additions of computer equipment, in respect of new and replacement equipment in the year totalling £19k (2023/24, £12k), and depreciation charges for the year of £18k.

Net current liabilities decreased by £127k to £573k. This is represented by the amounts owed to creditors due in less than one year increasing by £177k to £2,083k as a result of tuition fee income being deferred into future periods, and amounts owing to OU for the SLA charges, in addition to a £304k increase in current assets. Additionally, the amounts owed to creditors due in more than one year of £325k are recorded, this is amounts due on previous invoices to the OU where an agreement is in place to delay payment.

It is our policy to abide by terms of payment agreed with suppliers. Unless special terms apply, payment is made within 30 days of receipt of a valid invoice or after acceptance of the goods or services, whichever is the later. There are no matters to disclose under the Late Payment of Commercial Debts (Interest) Act 1998.

Financial Strategy

The College's financial strategy is to return to operating surpluses annually by increasing student enrolments and actively managing costs, aiming for a resilient financial position that supports its core activities and assists its strategic development.

Investment powers and policy

The Trustees have the power to invest (to the extent that there are surpluses available for this purpose). During 2024/25 there was no surplus cash to invest.

Going concern

The College returned a deficit in the year of £197,246 (2024: £483,588 deficit), the Trustees have an agreed budget and Corporate Annual Plan for the forthcoming financial year and 5-year plan that will see it return to a surplus position in 2029/30. As at 31 July 2025, the College reported an accumulated deficit of £875,407. The College's largest liability is the deferred income balance of £1,469,671 (2024: £1,311,296). The College is cash positive and is forecast to remain so in the 12 months after these financial statements are signed.

Having reviewed the College's performance, the 5-year plan and the cashflow forecast, Trustee's assessment is there are adequate resources for the College to continue in operational existence and that there are no material uncertainties. Additionally, the OU has confirmed that it will provide financial support should it be required, to enable the College to meet its liabilities as they fall due for the foreseeable future and for a period of at least twelve months from the date the financial statements are signed, for this reason the trustees continue to adopt the going concern basis in preparing the financial statements.

Managing Risks and Uncertainty

Unlike other education providers, students of the College can commence and complete courses to their own timeframe, subject to some maximum limits, rather than within a traditional academic year. Also, the application to enrolment process is much faster, meaning that the College has less time to predict and react to changing enrolment numbers. From 1 August 2023 the College has introduced 9 fixed monthly enrolment windows allowing students to pick the month they wish to begin study and a fixed induction pattern over a two-week period to allow students an opportunity to familiarise themselves and to on-board or 'step off' if they do not feel ready to study. These two changes have the potential to impact enrolment profiles and patterns. In the first few months of this new pattern, we saw fewer students with more building over time as the student onboarding and induction process improves. This does however introduce additional risk and uncertainty until the new processes are fully embedded. The College is experiencing more students dropping out at induction, the level of dropout remains a concern, however is more favourable than having students drop out at later points and will lead to improvements in retention. This reduces the risk of greater financial consequences to them and to the College. Indications are that higher numbers of students cancel within the first 14-day period, however we are also seeing indications of those retained students being more likely to complete. The College has put in place steps which aim to reduce dropout during onboarding and a set of pilot activities were undertaken during 2024/25, alongside increased surveying, which will be evaluated and rolled out more widely in 2025/26. We won't have the full picture until at least the end of the 2025/26 academic year.

The College manages the risk of a reduction in enrolment figures by monitoring enrolments monthly, preparing statistics on student completion rates, reacting to changes by increasing marketing activity and reducing costs if necessary and where possible. The College invests in marketing activities by advertising courses to prospective students who may not be aware of the potential to study in the non-traditional manner. The OU has taken over responsibility for lead generation marketing which is expected to build over time however in the first year there was overestimation of enrolment numbers, this is being addressed now that data on enrolment patterns is available under the Open University. This should provide increased accuracy in forecasting and realistic estimates for future enrolment patterns. More of the new enrolments are from younger learners wanting to study at a faster pace, which puts additional pressure on the academic and support services, work is underway to automate processes which will alleviate pressure points.

There are risks resulting from the ongoing cost-of-living crisis and slower than expected economic growth in the UK. Inflation is likely to continue to increase operational costs, cause more students to leave as a consequence of financial hardship and also put pressure on staff and student mental health and wellbeing. The College has already mitigated some of these risks through moves to managed service environments, reducing the estate and through raising awareness of the hardship funding available to students.

There are a set of risks directly related to the business change process from one partner organisation to another which impacted the College during 2023/24 although diminishing, the residual risks from transfer until 2025/26. These risks include:

- The implementation of new services or replacement of services, including tendering and outsourcing to new providers to ensure like-for-like provision.
- The management of service delivery as services change, the operations and structural changes within the organisation and the disruption to business continuity caused by the management of changed processes prior to full automation and/or integration.

The impact of these is both reputational and financial. The mitigation is through more active scrutiny and dynamic risk assessment, with clear escalation processes to ensure that the changes embed and operate effectively and efficiently within the required timeframes and budget. The recovery plan directly addressed these risks through improving efficiency, reducing cost and reviewing provision.

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There are risks around fraud and financial management and control. Additional improvements have been made in this area through the revision of the Anti-Bribery, Fraud and Corruption Policy (approved June 2023), the approval and establishment of the Finance, Employment, Audit and Risk (FEAR) Committee, a subgroup of the College's Board of Trustees, which has oversight of financial practice and the agreement that the College will comply with and adopt the OU Financial Regulations in the management and operation of the organisation.

As a distance learning provider, the quality of the on-line provision is an important factor in the success of students, the College has invested and continues to invest in the student offering to encourage both new enrolments and engagement and re-enrolment from current students. Additionally, the security over the on-line resources and data held by the College is paramount and is supported through a dedicated IT manager and outsourced services, with security arrangements checked by data security experts from our parent organisation.

The final area of risk is financial resilience; as explained in earlier sections there is a requirement to improve organisational sustainability, which is a concern because of reduced enrolments and a challenging market for Higher Education distance learning providers indicating that the downward trend in those seeking distance learning may continue, increased competition, the costs of transfer to OU, increased operational costs and inflation and the accumulated deficit position the College is in as a result of all of these factors. The response to this risk is the establishment of the Recovery Plan with the first phase of activity undertaken in 2024/25. The plan addresses the challenges of cost reduction, curriculum sustainability, improving student success, income diversification and growth.

Future Plans

The College is in the process of clarifying its strategic aims within the Open University environment ([see Our Strategy](#)). The key performance indicators and objectives for 2025/26 are as follows:

Key Performance Indicators (KPI's)

The KPI's focus on achieving the aims of the recovery plan (phase 1). These indicators will allow the College to judge the health of the organisation, track performance and year on year change. The indicators have been added to the institutional risk register and will be monitored on a monthly and quarterly basis to ensure that they are on track to achieve the expected outcomes.

- Return an operating surplus of £143k and decrease the deficit reserve.
- To reduce staff cost as a proportion of income by 8% in 2025/26.
- Improve enquirer conversion rates by a minimum of 3%.
- To achieve a total of 2,130 enrolments, including the new Film & Media programme and short courses.
- Overall completion rate to exceed 65%. To exceed a degree first unit completion rate of 43%, maintain foundation units at 42%, and achieve 57% for HE4 as a whole. To maintain completion rates at HE5 and HE6 at 87% and 93% respectively.
- To ensure that on the measure of overrepresentation (students from specific demographic who complete units), students with a disability achieve a value of 1.

Key Objectives

The Key Objectives in 2025/26 relate to phase 1 of the Colleges recovery plan:

EFFICIENCY AND ACCOUNTABILITY

- Review curriculum, building suitability plans for at risk programmes, close programmes that are deemed unsustainable.
- Change and improve the allocation of students to tutors to increase efficiency and balance tuition, reducing costs to the College.

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- Academic restructuring including embedding of new Senior Academic Manager roles - ensure they operate effectively to cover the programme management and contributing to cost reduction.
- Reducing operation costs and restructuring where required to increase efficiency

STUDENT SUCCESS through improvement in enquirer conversion, reduction in drop off prior to first fee liability point and retention improvement focusing particularly on restructuring of stage 1 study to reduce tuition burden, reduce student workload and reduce assessment burden through introducing compassionate assessment.

- Reviewing and restructuring stage 1 of undergraduate degrees, creating study plans, reducing assessment burden through compassionate assessment, integrating induction and creating cross-circular activities (extending skills hub).
- Reviewing website and enquirer conversion processes through a project, applying iterative improvement and evaluation to make demonstrable improvement to conversion rates.
- Improve student onboarding and student progression through applying a set of retention working group recommendations over the 2025/26 academic year, piloting activity such as use of engagement tutors and applying approaches more widely based on results.

GROWTH through creation of new mass market appeal offers and exploration of new income through donation and external funding. Increased use of AI and workflow management systems to reduce manual activity and automate routine processes.

- Improving data management through technology and automation. Critically reviewing processes and applying improvement.
- Developing new curriculum with mass market appeal as well as completion of the stage 1 revision to improve existing curriculum.
- Agree a shared vision for the College and School of Creative Industries to establish curriculum plans for 2026/7 and beyond.

Responsibilities and Corporate Governance

Responsibilities of the Board of Trustees

In accordance with the College's Articles of Association, the Trustees who are also the Directors of the Open College of the Arts are responsible for the administration and management of the affairs of the College.

These responsibilities are set out in the College's governing documents:

- Memorandum and Articles of Association
- Board of Trustees Terms of Reference
- The Role of Trustee at the OCA
- Code of Practice for Protecting Academic Freedom

The College's objects, powers and framework of governance are set out in its Articles of Association. Its Board of Trustees comprises up to fifteen members, all of whom are non-executive.

The Trustees are required to present audited financial statements for each financial year and are responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the College and enable it to ensure that the financial statements are prepared in accordance with the Companies Act 2006, Charities Act 2011, FRS102 section 1A and the Statement of Recommended Practice (SORP 2019) "Accounting for Further and Higher Education". In addition, within the Office for Students (OfS)' Terms and Conditions of Funding for Higher Education Institutions, the College is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit and cash flows for that year. The results of the College are consolidated within the parent organisations group financial statements.

When preparing the financial statements, the Trustees ensure that:

- suitable accounting policies are selected and applied consistently
- judgements and estimates are made that are reasonable and prudent
- applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements
- financial statements are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The Trustees are satisfied that the College has adequate resources to continue in operation for the foreseeable future: for this reason, the going concern basis continues to be adopted in the preparation of the financial statements.

The Trustees have taken reasonable steps to:

- ensure that funds from the OfS are used only for the purposes for which they have been given and in accordance with the OfS' Terms and Conditions of Funding for Higher Education Institutions and any other conditions which these funding bodies may from time to time prescribe
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- safeguard the assets of the College and the prevention and detection of fraud, bribery and other irregularities
- secure the economical, efficient and effective management of the College's resources and expenditure.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

Principles and ethos of the College

The College endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership), and with the guidance to institutions of higher education which has been provided by the Committee of University Chairs (CUC) in its Higher Education Code of Governance, published in September 2020. A Register of Interests of Trustees and senior managers is regularly maintained.

Constitution and structural organisation

From 1 August 2023 the College became a wholly owned subsidiary of The Open University (OU). The College is a charitable company limited by guarantee; as such it is regulated by the Charity Commission for England and Wales. The nature of the relationship between OU and the College, and the terms on which they provide services to each other are set out in Service Level Agreements. The College has its own management and governance arrangements.

The College's Board of Trustees comprises up to fifteen members appointed under the Articles of Association of the College, all of whom are non-executive. Members have a variety of backgrounds and experience including from outside traditional HE but share the mission and values of the College. The Board of Trustees normally meets three times a year, attendance at 2024/25 meetings is shown in the table below:

Trustee	Trustee Meetings Attended
Prof Ian Fribbance, appointed 1 st August 2023	October, March, June
Simon Fenne, appointed 31 st August 2024	October, March, June
Ceri Rose, appointed 1 st August 2023	October, March, June
Sir William Atkinson, appointed 1 st August 2023	March, June
Marie-Claire Isaaman, appointed 1 st December 2023	October, March, June

Amongst its responsibilities it keeps under review the effectiveness of the risk management arrangements and provides an opinion on the adequacy of the management and quality assurance of data submitted to the Higher Education Statistics Agency (HESA), the Student Loans Company (SLC), the OfS and other bodies.

The Finance, Employment, Audit and Risk (FEAR) committee, a sub-group of the College's Board of Trustees oversees the College's programme of internal audit. The Committee meets at least three times a year and comprises of representatives from OU, the Finance department and People Services. The FEAR committee reports to the College Board. The OU's Audit Committee considers, and commissions reports from both internal and external auditors on behalf of the University and its subsidiary organisations.

FEAR committee also advise the College's Board on matters of staff remuneration and performance. In carrying out their responsibilities, each member of FEAR committee acts in a way which they consider, in good faith, to be most likely to promote the success of the College for the benefit of its members. No individual may participate in deliberations in which their remuneration is being directly discussed or in decisions which directly affect their personal remuneration.

The College's Board of Trustees are responsible for approving the College's strategic direction, and their FEAR Committee receives financial reports in respect of the College. Reports on the College's risks are received by its Board of Trustees, which provides an annual statement of assurance to its parent organisation as part of the accounts.

An internal audit by the OU looking at operational effectiveness was completed in September 2024 and reported to the OU's Audit Committee in October 2024. The College has undergone rigorous

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Financial Statements for the year ended 31 July 2025

compliance auditing and checks including further Competitions and Market Authority (CMA) compliance checks, learning outcomes benchmarking the curriculum, website services for improved enrolment management, and improvements to student Terms and Conditions. These have led to multiple policy changes, a revised website and the establishment of a clearer information for students. These have been completed to the standard required by the HE regulatory bodies and CMA.

The parent organisation approves appointments to the College's Board of Trustees.

The following member of the OCA Board retired from office during the year ending 31 July 2025:

John Boyle, resigned 31st August 2024.

Internal control

The Board of Trustees has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the Trustees within the Articles of Association and the OfS' Terms and Conditions of Funding for HE Institutions.

This system is based on an on-going process designed to identify the principal risks to the achievement of the College's aims and objectives; to evaluate the likelihood and impact of those risks; and to manage them efficiently, effectively and economically. This process has been in place for the year ended 31 July 2025 and up to the date of approval of the financial statements and accords with OfS guidance.

The key elements of the College's systems of risk management and internal control, which are designed to discharge the responsibilities set out above, include the following:

- oversight of risk management by the Trustees
- annual review of the College's Risk Management Policy & Strategy by the Trustees
- annual review of risk management effectiveness and risk appetite by the parent organisation
- the integration of risk management into the annual planning cycle of the College covering all business, operational, financial and compliance risks. This process is informed by detailed annual income, expenditure, capital and cash flow budgets
- the maintenance of an institutional Risk Register which is updated annually in accordance with the Strategic Plan and assessed on a quarterly basis. The Register includes an evaluation of the likelihood and impact of risks, and identifies mitigation measures
- clear definitions of the responsibilities and delegated authority of heads of academic and administrative departments including responsibility for identifying and managing operational risks at a departmental level and escalating significant risk to the Trustees
- regular reviews of key performance indicators and financial results involving variance reporting and updates of forecast out-turns
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review by the Trustees.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The Board of Trustees has responsibility for reviewing the effectiveness of the systems of risk management and internal control. The following processes have been established:

- the Board of Trustees meets at regular intervals to consider the plans and strategic direction of the College
- the Board of Trustees, through its consideration of the Risk Register at each meeting, provides oversight of the risk management process and requires regular reports from the College's management on the steps being taken to manage risks, including progress reports on key risks,

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systems for identifying significant risks facing the College, identifying actions required to minimise risk and regularly evaluating risks, using key risk and performance indicators

- a professional Internal Audit team, whose annual programme is risk-based and approved by the parent organisation, reports regularly to Board of Trustees on specific areas of internal control relating to the College, which include an independent opinion on the adequacy of the effectiveness of the College's systems of internal control together with recommendations for improvement
- management makes regular reports and presentations to the Board of Trustees on internal control and risk mitigation actions

The Board's review is also informed by the work of the senior managers within the College, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the External Auditors, PKF Littlejohn LLP, in their Management Letter and other reports. In the opinion of Trustees there were no significant internal control weaknesses or failures arising during the year ended 31 July 2025 and up to the date of approval of the financial statements.

Will Woods
Principal & Chief Executive
23 October 2025

Prof Ian Fribbance
Chair of the Board of Trustees
23 October 2025

Independent Auditors' Report

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE OPEN COLLEGE OF THE ARTS

Opinion

We have audited the financial statements of the Open college of the Arts (the 'College') for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cashflows and notes to the financial statements, including the statement of principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 College'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 College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and 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

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Financial Statements for the year ended 31 July 2025

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the College has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the responsibilities of the board of trustees' statement, the trustees (who are also the directors of the College 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 College'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 College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 College and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and accumulation of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the College in this regard to be those arising from the Companies Act 2006, Financial Reporting Standard 102, Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and Charities Act 2011.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the College with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

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- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 auditor's report.

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's trustees 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 College and the College's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Principal Accounting Policies

1 General Information

Country of registration - England

Registered Office - The Michael Young Arts Centre Room 301, DMC 02, County Way, Barnsley, Yorkshire, England, S70 2AG

The company is limited by guarantee with each member's liability limited to £1.

2 Basis of Preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards (FRS 102 section 1A), the Charities Act 2011 and the Companies Act 2006. They conform to guidance published by the Office for Students (OfS).

The financial statements are prepared in sterling, which is the functional currency of the College.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

3 Basis of Accounting

The financial statements are prepared under the historical cost convention.

4 Going Concern

The College returned a deficit in the year of £197,246 (2024: £483,588 deficit), the Trustees have an agreed budget and Corporate Annual Plan for the forthcoming financial year and 5-year plan that will see it return to a surplus position in 2029/30. As at 31 July 2025, the College reported an accumulated deficit of £875,407. The College's largest liability is the deferred income balance of £1,469,671 (2024: £1,311,296). The College is cash positive and is forecast to remain so in the 12 months after these financial statements are signed.

Having reviewed the College's performance, the 5-year plan and the cashflow forecast, Trustee's assessment is there are adequate resources for the College to continue in operational existence and that there are no material uncertainties. Additionally, the OU has confirmed that it will provide financial support should it be required, to enable the College to meet its liabilities as they fall due for the foreseeable future and for a period of at least twelve months from the date the financial statements are signed, for this reason the trustees continue to adopt the going concern basis in preparing the financial statements.

5 Income Recognition

Tuition fee income from courses is recognised over the arranged period of instruction.

Tuition fee income received in advance of performance related conditions being met is carried forward to a future financial year and included in creditors as deferred income.

Where the amount of the tuition fee is reduced, by a refund or discount, income receivable is shown net of the discount.

Income from the sale of goods and services, excluding tuition fee income, is credited to the Statement of Comprehensive Income when the goods or services are supplied to the external customers, or the terms of the contract have been satisfied.

Open College of the Arts (OCA)

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Grant funding from OfS is provided to the parent organisation (who carries the immediate risks and rewards) and passed to the College, where it is recognised as income when the College is entitled to the income and performance related conditions have been met. Although the formal recurrent grant funding from the OfS is provided to the parent organisation; the proportion passed to the College is based on student numbers and performance conditions include the College providing facilities and carrying on of other activities, which the Trustees consider is necessary or desirable to provide or carry on for the purposes of, or in connection with, education. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

6 Accounting for Retirement Benefits

The College has a defined contribution pension scheme for employees. The amounts charged are as payable by the College during the period.

7 Employment Benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

8 Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

9 Stocks

Stocks are valued at the lower of cost or net realisable value.

10 Tangible Fixed Assets

Equipment and plant, including computers and software, are capitalised at cost and depreciated over their expected useful life of 5 years for fixtures, fittings and equipment and 3 years for computer equipment on a straight-line basis.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

11 Cash and Cash Equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if in practice they are available within 24 hours without penalty.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with significant risk of change in value.

12 Provision

Provisions are recognised when:

- The College has a present obligation (legal or constructive) as a result of a past event;
- it is probable that a transfer of economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

13 Reserves

Reserves are classified as restricted or unrestricted. The College currently has £1,115 in restricted reserves for a small enterprise enhancement scheme which funds progressing students and provides sponsorship of projects.

14 Financial Instruments

The financial assets and liabilities held qualify as basic financial instruments as described in Section 11 of FRS 102. Basic financial instruments, comprising trade debtors, cash and cash equivalents and trade payables, are initially recognised at transaction value and subsequently measured at their settlement value. Cash is held on deposit in Barclays Bank. Trade debtors and trade creditors consist of balances outstanding at the financial year end.

Statement of Comprehensive Income

	Note	2025 £	2024 £
Income			
Tuition fees and education contracts	1	2,784,433	2,425,992
OfS grants		178,670	132,623
Other income	2	130,495	145,275
Total income		<u>3,093,598</u>	<u>2,703,890</u>
Expenditure			
Staff costs	3	2,451,511	2,242,670
Other operating expenses	4	820,981	922,413
Depreciation	7	18,352	22,395
Total expenditure	5	<u>3,290,844</u>	<u>3,187,478</u>
(Deficit) for the year		<u>(197,246)</u>	<u>(483,588)</u>
Total comprehensive income for the year		<u>(197,246)</u>	<u>(483,588)</u>
Represented by:			
Restricted comprehensive (deficit) for the year	6	(1,500)	(1,100)
Unrestricted comprehensive (deficit) for the year		(195,746)	(482,488)
		<u>(197,246)</u>	<u>(483,588)</u>

The income and expenditure of the Company relates wholly to continuing operations.

The notes on pages 35 to 40 form an integral part of these Financial Statements.

Statement of Changes in Reserves

	Note	Income and expenditure reserve		Total £
		Restricted £	Unrestricted £	
Balance at 1 August 2023		3,715	(198,288)	(194,573)
(Deficit) for the year		(1,100)	(482,488)	(483,588)
Balance at 31 July 2024		2,615	(680,776)	(678,161)
Surplus/(deficit)				
(Deficit) for the year		(1,500)	(195,746)	(197,246)
Balance at 31 July 2025	6	1,115	(876,522)	(875,407)
Surplus/(deficit)				

The notes on pages 35 to 40 form an integral part of these Financial Statements.

Statement of Financial Position

	Note	2025 £	2024 £
Non-current assets			
Tangible assets	7	22,460	21,227
Total non-current assets		22,460	21,227
Current assets			
Stock		138	485
Trade and other receivables	8	1,114,535	994,973
Cash and cash equivalents	11	396,319	211,732
Total current assets		1,510,992	1,207,190
Creditors: Amounts falling due within one year	9	(2,083,606)	(1,906,578)
Net current (liabilities)		(572,614)	(699,388)
Total assets less current liabilities		(550,154)	(678,161)
Creditors: Amounts falling due after more than one year	10	(325,253)	-
Total net liabilities		(875,407)	(678,161)
Restricted reserves			
Income and expenditure reserve - restricted	6	1,115	2,615
Unrestricted reserves			
Income and expenditure reserve - unrestricted		(876,522)	(680,776)
Total reserves		(875,407)	(678,161)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2025 and were signed on its behalf by:

Prof Ian Fribbance
Chair of the Board of Trustees
23 October 2025

The notes on pages 35 to 40 form an integral part of these Financial Statements.

Statement of Cash Flows

	Note	2025 £	2024 £
Cash flow from operating activities			
(Deficit) for the year		(197,246)	(483,588)
Adjustments for non-cash items			
Depreciation		18,352	22,395
Decrease in stock		347	517
(Increase) in debtors		(119,562)	(521,744)
Increase in creditors		502,281	400,360
Net cash inflow/(outflow) from operating activities		<u><u>204,172</u></u>	<u><u>(582,060)</u></u>
Cash flows from investing activities			
Payments made to acquire tangible assets		(19,585)	(12,498)
Increase/(decrease) in cash and cash equivalents		<u><u>184,587</u></u>	<u><u>(594,558)</u></u>
Cash and cash equivalents at the beginning of the year	11	211,732	806,290
Cash and cash equivalents at the end of the year	11	396,319	211,732

The notes on pages 35 to 40 form an integral part of these Financial Statements.

Notes to the Financial Statements

1 Tuition fees and education contracts

	2025	2024
	£	£
Student Fees - United Kingdom		
Higher Education:		
England	1,844,415	1,607,442
Scotland	79,230	68,392
Wales	177,960	133,765
Northern Ireland	17,070	20,745
Further Education:		
England	167,969	133,093
Scotland	16,957	9,367
Wales	11,761	7,266
Northern Ireland	2,505	2,010
Short Courses:		
England	22,207	18,919
Scotland	7,385	3,167
Wales	1,183	670
Northern Ireland	700	231
Total Student Fees - United Kingdom	2,349,342	2,005,067
Total Student Fees - Overseas	435,091	420,925
Total tuition fees and educational contracts	2,784,433	2,425,992

2 Other income

	2025	2024
	£	£
Sundry	5,632	4,719
Parent university funding	124,000	132,200
Investment interest	863	8,356
Total other income	130,495	145,275

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Financial Statements for the year ended 31 July 2025

3 Staff costs

	2025	2024
	£	£
Salaries and other payments to employees	2,145,510	1,989,739
Social security costs	201,080	161,842
Pension costs	92,950	84,050
Apprenticeship levy	10,721	7,039
Contract termination payments	1,250	-
Total staff costs	2,451,511	2,242,670

Pension contributions are paid into the Charity's defined contribution group personal pension plan. The Charity set up a defined contribution pension scheme for employees with effect from 1 April 2016.

Average staff numbers	2025	2024
Academic	111	109
Academic Support	21	20
Central services	10	9
Total average staff numbers	142	138

The average staff numbers are comprised of a significant number of part-time and sessional employees.

Remuneration of Higher Paid Employees

The number of staff with full-time equivalent basic salary of over £100,000 per annum including the Principal was nil in the year (2024: nil).

The Principal

The Principal, William Woods, was appointed to the role on 29th September 2017.

The Principal's pension contributions are on the standard terms of the College's defined contribution group personal pension plan. No members of staff received employee benefits greater than £100,000.

Initial remuneration of £85,000 was increased in August 2018 by the nationally agreed cost of living (CoL) pay award of 1.7% to the higher education sector and again in August 2019 by 1.8%. No CoL award was agreed for August 2020 in line with the CoL freeze for all staff, a 1.5% CoL increase was approved from August 2021. A performance-related increase was approved from August 2022 in addition to a 3% cost of living increase in line with that for all staff. A 2% CoL increase was applied from August 2023 and again in August 2024.

In determining the base salary when making the appointment, the Board of Trustees took advice from an external recruitment agency and benchmarked the role with senior management positions within the UCA, as parent company. At the time of appointment, the role was considered equivalent to that of an Executive Dean at UCA, where the salary band was between £83,913 and £100,000. The Principal's base salary was set within that band. The College has also contributed 5% of base salary pa to a defined contribution pension scheme. The total remuneration awarded was determined considering the skills and experience that the successful candidate would bring to the post, as evidenced during the selection process.

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Remuneration of the Principal	2025	2024
	£	£
Salary	99,585	97,632
Pension contribution	4,979	4,882
Social Security	13,054	12,218
Total remuneration of the Principal	117,618	114,732

The Principal's basic salary is 2.35 (2024: 2.36) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the College to its staff.

The Principal's total remuneration is 2.35 (2023: 2.36) times median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the College of its staff. It is not possible to reliably calculate the full-time equivalent value of course commissioning fees, these have instead been included within total remuneration at actual values paid for the purpose of calculating median pay levels.

Key management personnel

Key management personnel are people who have authority and responsibility for planning, directing and controlling the activities of the College. The number of key management personnel including the Principal was 4 in the year (2024: 4), the Principal & Chief Executive, Director of Learning, Director of Teaching and Director of Curriculum & Quality.

The total remuneration for key management personnel for the year ended 31 July 2025 (including any severance payments and employers' pension contributions) was £235,547 (year ended 31 July 2024, £213,003).

Key management personnel	2025	2024
	£	£
Salary	201,358	183,925
Pension contribution	9,946	8,657
Social Security	24,243	20,422
Total remuneration of key management personnel	235,547	213,003

Trustees

No Trustee has received/waived remuneration from the College during the year (2024: – none).

No expenses were paid to or on behalf of Trustees for travelling and subsistence (2024: – none).

No other expenses were paid (2024: nil).

Open College of the Arts (OCA)

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4 Other operating expenses

	2025	2024
	£	£
Learning environment, academic & course material costs	80,716	76,676
Student recruitment	39,356	50,348
Student support, financial assistance & bursaries	51,230	23,301
Parent university services	325,253	448,402
Bad debt provisions and expenses	28,901	26,362
Staff support and consumables	5,247	11,863
Equipment, computing & information security	116,314	56,832
Rent, rates & estate services	55,544	52,413
Auditors' remuneration – audit fees	18,240	17,760
Other expenses	100,180	158,456
Total other operating expenses	820,981	922,413

5 Analysis of expenditure by activity

	Staff costs		Other operating costs		Total	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Academic departments	1,286,543	1,204,637	132,259	131,277	1,418,802	1,335,914
Academic services	726,782	633,757	256,045	413,780	982,827	1,047,537
Administration and central services	438,186	404,276	377,133	324,943	815,319	729,219
Premises	-	-	55,544	52,413	55,544	52,413
	2,451,511	2,242,670	820,981	922,413	3,272,492	3,165,083
Depreciation	-	-	18,352	22,395	18,352	22,395
Total expenditure by activity	2,451,511	2,242,670	839,333	944,808	3,290,844	3,187,478

6 Restricted reserves

	2025	2024
	£	£
At 01 August 2024	2,615	3,715
Expenditure	(1,500)	(1,100)
Total restricted comprehensive (expenditure)	(1,500)	(1,100)
At 31 July 2025	1,115	2,615

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7 Tangible assets

	Fixtures & fittings £	Computer Equipment £	Total £
Cost			
At 1 August 2024	30,413	63,261	93,674
Additions at cost	-	19,585	19,585
At 31 July 2025	<u>30,413</u>	<u>82,846</u>	<u>113,259</u>
Depreciation			
At 1 August 2024	21,016	51,431	72,447
Charge for year	4,161	14,191	18,352
At 31 July 2025	<u>25,177</u>	<u>65,622</u>	<u>90,799</u>
Net book value at 31 July 2025	<u>5,236</u>	<u>17,224</u>	<u>22,460</u>
Net book value at 31 July 2024	<u>9,397</u>	<u>11,830</u>	<u>21,227</u>

8 Trade and other receivables

	2025 £	2024 £
Amounts falling due within one year:		
Trade receivables	975,218	737,602
Amounts due from group undertakings	73,209	200,836
Other receivables	4,215	4,215
Prepayments and accrued income	61,893	52,320
Total trade and other receivables	<u>1,114,535</u>	<u>994,973</u>

Amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	89,463	77,717
Amount owed to group undertakings	342,646	342,421
Other tax payable & social security	51,157	43,183
Accruals	112,206	123,363
Other creditors	18,463	8,598
Deferred income	1,469,671	1,311,296
Total creditors: Amounts falling due within one year	<u>2,083,606</u>	<u>1,906,578</u>

Open College of the Arts (OCA)

Financial Statements for the year ended 31 July 2025

10 Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Amount owed to group undertakings	325,253	-
Total creditors: Amounts falling due after more than one year	325,253	-

11 Cash and cash equivalents

	2025	2024
	£	£
Cash and cash equivalents	396,319	211,732
	396,319	211,732

12 Lease Obligations

At 31 July 2025, the Charity had total future minimum lease payments in respect of property under non-cancellable operating leases payable as follows:

	2025	2024
	£	£
Payable during the year	50,572	47,693
Future minimum lease payments due:		
Not later than one year	25,286	25,286
Total lease payments due	25,286	25,286

13 Analysis of changes in net debt

	At 31 July 2024	Net cash flows	At 31 July 2025
	£	£	£
Cash at bank and in hand	211,732	184,587	396,319

14 Related Party Transactions

The College has made enquiries with its Trustees and senior staff and there are no Related Party Transactions to report, Trustee expenses are disclosed in [note 3](#).

The College has taken advantage of the exemption offered by FRS 102 (section 33) in respect of transactions and balances between it and the Open University, as it is a wholly owned subsidiary of the Open University, Walton Hall, Kents Hill, Milton Keynes, MK7 6AA. The College is consolidated in the accounts of the Open University, and those accounts are publicly available.

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Financial Statements for the year ended 31 July 2025

Principal Advisors

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