

REGISTERED COMPANY NUMBER: NI031773 (Northern Ireland)
REGISTERED CHARITY NUMBER: 101352

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
OPEN HOUSE TRUST LIMITED

Patton Rainey Stenson Limited
Chartered Accountants
6 East Bridge Street
Enniskillen
Co. Fermanagh
BT74 7BT

OPEN HOUSE TRUST LIMITED

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for the Year Ended 31 DECEMBER 2023

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OPEN HOUSE TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of Open House Trust Limited as set out in its Articles of Association are "for the advancement of the Christian Religion and the advancement of education and medical knowledge and research".

In particular the Trust was set up to

- make monetary gifts to Missionaries, Evangelists, Christian organisations and others engaged in any way in the propagation of the Gospel of the Lord Jesus Christ.

- make monetary gifts in furtherance of the objects of the Trust.

The Trustees seek to ensure that the Public benefit requirement is considered and Open House Trust Limited facilitates the advancement of the Christian Religion in Ireland and elsewhere and having due regard to the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

The Trustees meet quarterly during the year and at each meeting decide on the amount of grants to be made to missionary organisations and individuals. In the year ended 31 December 2023 a total of £178,500 (2022: £175,520) was distributed to missionary organisations with the largest being gifted to Stauros and this amounted to £42,000, (2022 Stauros: £42,000)

FINANCIAL REVIEW

Financial position

The results for the year ended 31 December 2023 are set out on pages 4 and 5 of the financial statements. The total income for the year for the year ended 31 December 2023 amounted to £292,721 (2022 £257,911). The majority of the income in both years was rent received which amounts to £251,434 in 2023 (2022 £235,884). The main expenditure on Charitable Activities relates to the grants distributed which amounted to £178,500 in the year ended 31 December 2023 (2022 £175,520).

The Charity's cash at bank increased from £177,706 at 31 December 2022 to £287,985 at 31 December 2023.

Going concern

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The company was incorporated on 17 December 1996 and registered with the Charity Commission for Northern Ireland on 10 April 2015.

Trustees

The management and administration of the charity is the responsibility of the Trustees. All of the Trustees have served during the financial year ended 31 December 2023 and up to the date of appointment of the financial statements. In accordance with the Articles of Association T Eakins and F Charters will retire at the forthcoming Annual General Meeting and will be eligible for re-election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI031773 (Northern Ireland)

OPEN HOUSE TRUST LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2023

Registered Charity number

101352

Registered office

6 East Bridge Street
Enniskillen
Fermanagh
BT74 7BT

Trustees

T Eakins
B Jones
F Charters
S Williamson
J Johnston
P Hewitt
K Rainey (appointed 7.11.23)

Company Secretary

J Johnston

Independent Examiner

Thomas Samuel Patton FCA
Patton Rainey Stenson Limited
Chartered Accountants
6 East Bridge Street
Enniskillen
Co. Fermanagh
BT74 7BT

Bankers

Danske Bank
24 Townhall Street
Enniskillen
Co. Fermanagh
BT74 7BB

Approved by order of the board of trustees on 22 April 2024 and signed on its behalf by:



J Johnston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OPEN HOUSE TRUST LIMITED**

I report on the accounts of the company for the year ended 31 December 2022, which are set out on pages five to eleven.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Thomas Samuel Patton FCA

Patton Rainey Stenson Limited
Chartered Accountants
6 East Bridge Street
Enniskillen
Co. Fermanagh
BT74 7BT

22 April 2024

OPEN HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		5,190	35,500	40,690	21,419
Investment income	2	252,031	-	252,031	236,492
Total		<u>257,221</u>	<u>35,500</u>	<u>292,721</u>	<u>257,911</u>
EXPENDITURE ON					
Charitable activities					
Charitable		147,547	35,500	183,047	179,452
NET INCOME		109,674	-	109,674	78,459
RECONCILIATION OF FUNDS					
Total funds brought forward		2,477,294	-	2,477,294	2,398,835
TOTAL FUNDS CARRIED FORWARD		<u>2,586,968</u>	<u>-</u>	<u>2,586,968</u>	<u>2,477,294</u>

The notes form part of these financial statements

OPEN HOUSE TRUST LIMITED

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Investment property	4	2,439,413	-	2,439,413	2,439,413
CURRENT ASSETS					
Debtors	5	6,003	-	6,003	6,358
Cash at bank		287,985	-	287,985	177,706
		<u>293,988</u>	<u>-</u>	<u>293,988</u>	<u>184,064</u>
CREDITORS					
Amounts falling due within one year	6	(146,433)	-	(146,433)	(146,183)
NET CURRENT ASSETS		<u>147,555</u>	<u>-</u>	<u>147,555</u>	<u>37,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,586,968</u>	<u>-</u>	<u>2,586,968</u>	<u>2,477,294</u>
NET ASSETS		<u>2,586,968</u>	<u>-</u>	<u>2,586,968</u>	<u>2,477,294</u>
FUNDS	8				
Unrestricted funds				<u>2,586,968</u>	<u>2,477,294</u>
TOTAL FUNDS				<u>2,586,968</u>	<u>2,477,294</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 April 2024 and were signed on its behalf by:



J Johnston - Trustee

The notes form part of these financial statements

OPEN HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular heading they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown in the financial statements at cost which the Trustees consider to be fair value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

The trustees of Open House Trust Limited have reviewed the resources available and believe that the Charity has adequate resources to continue an operational existence for the foreseeable future. Accordingly Open House Trust Limited continued to adopt the going concern basis in preparing the financial statements.

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	251,434	235,884
Deposit account interest	597	608
	<u>252,031</u>	<u>236,492</u>

OPEN HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2023
and 31 December 2023

£

2,439,413

NET BOOK VALUE

At 31 December 2023

2,439,413

At 31 December 2022

2,439,413

The Investment Property is stated at cost which the Trustees consider to be fair value.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	<u>6,003</u>	<u>6,358</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Loans (see note 7)	100,000	100,000
VAT	7,467	7,217
Accruals and deferred income	38,966	38,966
	<u>146,433</u>	<u>146,183</u>

7. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>100,000</u>	<u>100,000</u>

OPEN HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023

8. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,477,294	109,674	2,586,968
TOTAL FUNDS	<u>2,477,294</u>	<u>109,674</u>	<u>2,586,968</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	257,221	(147,547)	109,674
Restricted funds			
GEM Grant	8,000	(8,000)	-
Ardbarron Trust	15,000	(15,000)	-
Fairgreen Trust	7,500	(7,500)	-
Little	5,000	(5,000)	-
	<u>35,500</u>	<u>(35,500)</u>	<u>-</u>
TOTAL FUNDS	<u>292,721</u>	<u>(183,047)</u>	<u>109,674</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,398,835	78,459	2,477,294
TOTAL FUNDS	<u>2,398,835</u>	<u>78,459</u>	<u>2,477,294</u>

OPEN HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	248,911	(170,452)	78,459
Restricted funds			
Ardbarron Trust	9,000	(9,000)	-
TOTAL FUNDS	<u>257,911</u>	<u>(179,452)</u>	<u>78,459</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,398,835	188,133	2,586,968
TOTAL FUNDS	<u>2,398,835</u>	<u>188,133</u>	<u>2,586,968</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	506,132	(317,999)	188,133
Restricted funds			
GEM Grant	8,000	(8,000)	-
Ardbarron Trust	24,000	(24,000)	-
Fairgreen Trust	7,500	(7,500)	-
Littleer	5,000	(5,000)	-
	<u>44,500</u>	<u>(44,500)</u>	<u>-</u>
TOTAL FUNDS	<u>550,632</u>	<u>(362,499)</u>	<u>188,133</u>

OPEN HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2023

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

10. COMPANY LIMITED BY GUARANTEE

The company is incorporated under the Companies Act 2006, as a Company Limited by guarantee and not having an share capital. The company registration number is NI 031773. The liability of the members is limited to £10 each.

OPEN HOUSE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2023

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations - Restricted	35,500	9,000
Donations	4,808	12,052
Gift aid	382	367
	<u>40,690</u>	<u>21,419</u>
Investment income		
Rents received	251,434	235,884
Deposit account interest	597	608
	<u>252,031</u>	<u>236,492</u>
Total incoming resources	292,721	257,911
EXPENDITURE		
Charitable activities		
Accountancy	1,100	1,000
Independent Examination	250	250
Bank Charges	53	62
Loan Interest	3,000	2,500
Printing and stationery	144	120
Grants funded from unrestricted funds	143,000	166,520
Grants funded from restricted funds	35,500	9,000
	<u>183,047</u>	<u>179,452</u>
Total resources expended	<u>183,047</u>	<u>179,452</u>
Net income	<u>109,674</u>	<u>78,459</u>

This page does not form part of the statutory financial statements