

Charity registration number NIC103341

Company registration number NI026507 (Northern Ireland)

**OPEN ARTS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# OPEN ARTS

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	I H Lindsay S O'Donnell C Murtagh J McConville M Mann K Hughes A Hope S Finnegan
<b>Secretary</b>	S Finnegan
<b>Charity number</b>	NIC103341
<b>Company number</b>	NI026507
<b>Registered office</b>	Crescent Arts Centre 2-4 University Road Belfast
<b>Independent examiner</b>	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS

---

# OPEN ARTS

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 20

---

# OPEN ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

---

The trustees, who are also the directors for the purpose of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

### **Structure, Governance and Management**

#### **Governing document**

The organisation is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

#### **Recruitment and Appointment of Directors**

The trustees of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The trustees of the company have a mix of business and artistic skills. In the event of particular skills being lost due to retirement or resignation, suitable individuals are approached to offer themselves for appointment as trustees.

#### **Trustee induction and training**

Most new trustees are familiar with the work of the charity. New trustees are encouraged to attend suitable training courses to familiarise themselves with both the work of the charity and their responsibilities as trustees. They are also made familiar with the Open Arts' Governance handbook.

#### **Risk management**

The trustees have carried out a review of the major risks to which the charity is exposed, and where appropriate have put in place systems and controls to mitigate the effect of those risks.

#### **Objectives and activities**

The principal activity of the company is to promote and co-ordinate arts activities of all kinds by and with disabled people in the area of benefit, in accordance with the principles as laid down in the Memorandum and Articles of Association of Open Arts.

#### **Engage**

Is our core weekly programme (based on 3 terms of workshops throughout the year). This programme engages nearly 100 individuals and delivers 8 sessions every week.

#### **Explore**

We deliver additional projects so that more disabled people, particularly children and young people, can explore the arts. We will support core participants to explore their individual development as artists. We also continuously explore the future of our organisation through research and development.

#### **Enjoy**

We produce events and performances so that disabled people can enjoy the achievement of performance and that audiences can enjoy the creative and artistic talents of disabled people.

From April 2023 until March 2024, we delivered 296 creative workshop sessions that engaged 402 individuals.

## OPEN ARTS

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

#### Engage

Is our core weekly programme (based on 3 terms of workshops throughout the year). This programme engages nearly 100 individuals and delivers 8 sessions every week.

From April 2023 until March 2024, we continued to deliver our core programme of activities for disabled adults:

- 3 x visual classes including one for blind and visually impaired
- Monday Players drama
- Open Arts Community Choir
- Gamelan group
- Creative writing
- Luminous Soul dance

The core programme enhances participants artistic skills and is also a safe space where individuals have great connections with each other, which creates a true sense of belonging, as highlighted in the words of participants:

*"If you are thinking about joining Open Arts art classes I would say go for it with gusto and embrace it, learn from everyone, there's no pressure to perform. It is a safe space where people with disabilities are valued. You can develop your abilities and make new friends. It is great!"*

*"I love how in Luminous Soul we are encouraged to do our own version of a movement and how we create new ways of moving together "*

*"We are all the same but in different ways. We have fun and share new ideas. Come and join the Open Arts family you won't be disappointed."*

Achievements for participants in our core included Luminous Soul performing at the high profile One Young World Opening Ceremony in the SSE Arena, which attracted acclaim across social media:

*"Luminous Soul were class. An incredible and inspirational example of inclusion # OYW23 @OneYoungWord"*

*"Standing ovation, absolutely stunning performance!!"*

Open Arts Community Choir also came second in a televised choral competition, Curfa, which was broadcast on TG4.

Comments from the judges included:

*"With that song, you lifted our hearts and then shattered them into smithereens. I must say that every time you come out on stage, you're so kind, so generous and giving."*

*"It was beautiful, Leslie has a wonderful voice, it's lovely and deep. As for your harmonies the interactions you had together, the way you told the story through the words. I really enjoyed it."*

*"It was incredible I have to say I really enjoyed it. It's very hard to come out on stage and perform unaccompanied let alone do it well, but I think you did."*

*"My make up went everywhere because of the tears shed while I was listening and watching you. You're such a special choir and that was a powerful performance."*

#### **Open Arts Gamelan in Connswater**

In March 2023, we relocated our gamelan to Connswater Shopping Centre. This will give the gamelan increased visibility, and we will engage with more groups and individuals from across East Belfast.

## OPEN ARTS

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

#### Explore

##### **Participant Development Programme (PDP)**

We support individual participants to develop their own practice through mentoring and production support. In 2023 we worked with dancers Talia McDowell, Andy Paton, and Julie Richmond to produce a performance of their own choreographed performance, Communication.

*"Beyond proud! Talia, Julianna and Andy put on a fantastic performance of their own choreographed piece - Communication, today at '#bouncefestival2023'. It was superb from start to finish and all their hard work shone through. Huge thanks to Eileen at Open Arts for supporting them to put on this performance."*

*"Bounce 23 you were amazing! I am so grateful for everyone who came to watch! Just wanted to say a massive thank you to Open Arts for all their support."*

#### In Tune

We continued to work with Angel Eyes NI and Autism Initiatives NI to facilitate creative workshops for children who are blind/partially sighted or who have autism.

*"This programme has been invaluable for K's mental well-being and personal growth. It has provided him with an opportunity to socialise and learn important skills, helping to build his confidence in a safe and understanding setting. K always leaves the music programme chatting and happy (this is usually a very rare occurrence when he has been in a social setting). It also gives me respite and a chance to recharge my own batteries. We are very grateful to be able to avail of this opportunity and hope it can continue as he is progressing so much. He thoroughly enjoys attending these classes, learning how to play instruments, chat about things of interest to him with people who have knowledge and genuine love for the subject. Many thanks to everyone involved in putting this together."*

#### **Movement & Mentoring**

In August 2023 we began the first Movement & Mentoring project. 12 young people from Mae Murray Teen Hubs took part in a week-long dance summer scheme. Throughout the week they also had visits from members of Luminous Soul dance company. This week was followed up with more rehearsals to prepare for a performance as part of Open Arts event 'Creative Conversations' at the Crescent Arts Centre, part of Bounce Festival. The young people are also finalising their portfolios for accreditation through Arts Awards.

The sense of achievement among the young people was palpable.

*Amazing performance at '#Bounce23' today from ' #MMF' young people. Showing off their skills learnt during summer dance camp - a collaboration between Mae Murray Foundation and Open Arts. Well done all! You rocked it!*

*"I have seen 'S' shine and come out of her shell from the start of this project. She was shy, very quiet, now she's smiling, contributes to the group work, speaks up and gives her input. Her confidence is through the roof when she's dancing. It's like she comes alive."*

#### **Identify, Identity, Impact**

This is our programme to explore future possibilities for our organisation. This includes working with experts in market research & development, web design and evaluation.

In 2023-2024 we were partners in the inclusive Tourism project for Belfast City Council with Smith & Kent Consultancy. With our Lived Experience team, we facilitated Living Library events, created online training modules, and filmed 3 accessible itinerary videos. We were also part of the organising team for Belfast's first ever Inclusive Tourism seminar, Embrace the Inclusive Spirit.

This is all part of our development of our 'Chatting for Change' programme, which we will roll out as a training tool for businesses and organisations.

*"Thank you to @OPENARTSNI and amazing guests for hosting the Living Library as part of the accessibility and inclusive session at our industry briefing yesterday!"*

## OPEN ARTS

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

*"I thought the format was excellent. There was time and space to reflect in between discussions and a great group of people with a range of lived experiences to learn from. Pre-training day reading material was very helpful and the explanation at the start great too. Really worthwhile morning all round, thank you."*

#### Enjoy

##### Takeaway Theatre

The performance is aimed at engaging and empowering the recipient and their family to co-create a drama based on a story of their making.

The experience is about engagement, empowerment and fun for the individual but it also, importantly, enables siblings, parents and family members to enjoy a shared experience.

Throughout the year, we delivered visits from Derry to Downpatrick, Bangor to Ballynahinch.

*"We had the most lovely visit from Jojo and Stephanie. M is still saying their names. It was such a lovely time shared with them and so gentle to suit M's needs, which by the end of the session he was confident, excited, alert and engaged beautifully. I have some lovely photos I'd love to share with you and please feel free to share if you wish too. We are so grateful for this service. Thank you."*

*"We had Paul and Stephen aka Ron and Barry here last night for our Takeaway Theatre!!!! We absolutely loved it! M and E had a blast. We were delighted at how M engaged and created his own piece of theatre. We have never seen M engaged and concentrating and taking part so well. The artists guided us through each stage of creating our own little show, and we all loved performing it! Absolutely amazing, I highly recommend every family to book the Takeaway Theatre!"*

*"I cannot thank you, and your team, enough for the amazing time we had today; Jessica and Stephen are wonderful and brought so much joy into our home. I must say I was a little concerned as A had been in a bit of a 'twist' all morning and it was hard to know how engaging he would be. However, the pair were able to turn him around and their patience and creative imaginations were amazing. We all had a really great time. Thank you all so much again."*

#### Creative Conversations

On Sunday 8<sup>th</sup> October we took over the Crescent Arts Centre as part of Bounce Festival!

The audience experienced performances from Monday Players, Open Arts Community Choir, Luminous Soul dancers; heard readings from the creative writing group and participated in a workshop with visual art participants. Inspired by the idea of a 'Living Library' they also had the opportunity to chat with the participants through Q&A sessions to learn about the diverse perspectives and life experiences of disabled people.

*"Just a little note to thank you for a wonderful afternoon yesterday. To see all Open Arts offers and to enjoy the experience was brilliant. Congratulations to all involved and thank you to Maeve for guiding us!"*

*It was such a lovely vibe in the building on Sunday. The sound of the singing in the stairwell was incredible (and I particularly enjoyed having a little dance to the choir performing in the café)*

*That was a fab performance from Open Arts on Sunday, everyone who was here gave it raving feedback too. The performances were incredibly moving, and the choir was just stunning on the stairwell. Someone even said they should record there the sound was so good. It was amazing to see Darren and crew also so so excited about their performances, and to hear about the script writing going on during lock down etc was amazing. Well done to the whole team – you were amazing.*

#### Pieces of Us

In June 2023, we launched our exhibition 'Pieces of Us' in Arts for All in Cityside.' This was a collective exhibition from all our visual art groups. Luminous Soul performed in the main mall and Open Arts Community Choir enticed the audience into the exhibition space. The exhibition was in place until the end of August.

## OPEN ARTS

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

*"What an amazing show of talent and so many varied art forms. It is also fantastic to have so many tactile pieces."*

#### **Other achievements**

In January 2024, our chairperson Margaret Mann won the Arts and Business Award for Leaders on Arts Boards. Our Finance and Programme Officer also completed ILM Level 5 in Leadership and Management.

#### **Financial review**

The company is a non-profit making organisation. The results are set out in detail on page 5. The company had net income for the year of £17,540.

The principal funding sources of the charity are by way of grant, principally from the Arts Council of Northern Ireland, and by way of charging fees to various groups for services rendered.

#### *Reserves policy*

The trustees have examined the charity's requirements for reserves in light of the main risks to the funding of the organisation. Unrestricted free reserves are currently £82,340, as detailed in note 14, and this level of reserves would be sufficient to fund the organisation's running costs for a period of six months at current levels of spending and cover redundancy payments for the current staff. The trustees consider this level of reserves to be adequate to meet the needs of the charity.

#### **Structure, governance and management**

The organisation is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I H Lindsay  
S O'Donnell  
C Murtagh  
J McConville  
M Mann  
K Hughes  
A Hope  
S Finnegan

# OPEN ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### Statement of trustees' responsibilities

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

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



I H Lindsay  
Trustee

Date: 12/12/2024



S Finnegan  
Trustee

# OPEN ARTS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OPEN ARTS

---

We report to the Trustees on our examination of the financial statements of Open Arts (the ) for the year ended 31 March 2024.

### Responsibilities and basis of report

As the Trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- 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 our attention.

### Independent examiner's statement

We have examined your charity accounts as required under Section 65 of the Charities Act and our 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.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- 1 That accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements 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.

We have completed our 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, we have found no matters that require drawing to your attention.

### Harbinson Mulholland

Centrepont  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
BT2 8HS  
Northern Ireland

Dated: .....

## OPEN ARTS

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	234	197,369	197,603	779	189,372	190,151
Charitable activities	4	34,399	-	34,399	14,391	-	14,391
Investments	5	718	-	718	62	-	62
<b>Total income</b>		<u>35,351</u>	<u>197,369</u>	<u>232,720</u>	<u>15,232</u>	<u>189,372</u>	<u>204,604</u>
<b>Expenditure on:</b>							
Charitable activities	6	34,099	181,080	215,179	20,837	210,306	231,143
<b>Total expenditure</b>		<u>34,099</u>	<u>181,080</u>	<u>215,179</u>	<u>20,837</u>	<u>210,306</u>	<u>231,143</u>
<b>Net income/(expenditure) and movement in funds</b>		1,252	16,289	17,541	(5,605)	(20,934)	(26,539)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		<u>109,932</u>	<u>26,698</u>	<u>136,630</u>	<u>115,537</u>	<u>47,632</u>	<u>163,169</u>
<b>Fund balances at 31 March 2024</b>		<u>111,184</u>	<u>42,987</u>	<u>154,171</u>	<u>109,932</u>	<u>26,698</u>	<u>136,630</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# OPEN ARTS

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		1,890		3,607
<b>Current assets</b>					
Debtors	13	16,256		5,978	
Cash at bank and in hand		140,066		131,284	
		<u>156,322</u>		<u>137,262</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(4,041)</u>		<u>(4,239)</u>	
Net current assets			152,281		133,023
<b>Total assets less current liabilities</b>			<u>154,171</u>		<u>136,630</u>
<b>Income funds</b>					
Restricted funds	16	42,987		26,698	
Unrestricted funds		111,184		109,932	
		<u>154,171</u>		<u>136,630</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 12/12/2024

  
I H Lindsay  
Trustee

  
S Finnegan  
Trustee

Company registration number NI026507

# OPEN ARTS

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

---

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	21		8,064		(19,622)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(1,034)	
Investment income received		718		62	
<b>Net cash generated from/(used in) investing activities</b>			718		(972)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			8,782		(20,594)
Cash and cash equivalents at beginning of year			131,284		151,878
<b>Cash and cash equivalents at end of year</b>			<u>140,066</u>		<u>131,284</u>

---

# OPEN ARTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

#### Charity information

Open Arts is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Crescent Arts Centre, 2-4 University Road, Belfast.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

#### 1.4 Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

# OPEN ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% Straight Line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# OPEN ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the 's balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

##### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# OPEN ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	234	-	234	779	741	1,520
Grant Income	-	197,369	197,369	-	188,631	188,631
	<u>234</u>	<u>197,369</u>	<u>197,603</u>	<u>779</u>	<u>189,372</u>	<u>190,151</u>
<b>Grants receivable for core activities</b>						
ACNI	-	95,140	95,140	-	98,140	98,140
ACNI Other	-	17,362	17,362	-	8,598	8,598
Belfast City Council	-	18,661	18,661	-	18,661	18,661
Deans Christmas Sit Out	-	1,500	1,500	-	-	-
Bank of Ireland	-	8,373	8,373	-	7,877	7,877
Garfield Weston	-	15,000	15,000	-	-	-
Future Screens	-	21,273	21,273	-	21,918	21,918
Enkalon	-	-	-	-	1,000	1,000
BBC Children in Need	-	-	-	-	32,437	32,437
Dormant Accounts	-	6,250	6,250	-	-	-
Community Foundation NI	-	2,000	2,000	-	-	-
Co-Ownership	-	-	-	-	-	-
Community Fund	-	9,810	9,810	-	-	-
Kinder House	-	2,000	2,000	-	-	-
	<u>-</u>	<u>197,369</u>	<u>197,369</u>	<u>-</u>	<u>188,631</u>	<u>188,631</u>

# OPEN ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Charitable activities</b>		
Earned income	34,399	14,391

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	718	62

# OPEN ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Charitable activities

	Total 2024	Total 2023
	£	£
Staff Costs	115,394	107,430
Depreciation and Impairment	1,717	3,425
Artist Fees & Traveling Expenditure	58,442	79,307
General Expenses	5,471	2,294
Legal & Professional Fees	2,341	3,398
Staff Training	328	720
Room Hire, Heat & Light	18,806	19,897
Insurance	2,106	1,719
Travel Expenses	881	574
Telephone	750	788
Printing & Stationary	915	2,695
Materials	5,320	2,070
Publicity and Advertising	808	4,926
	<u>213,279</u>	<u>229,243</u>
Share of governance costs (see note 7)	1,900	1,900
	<u>215,179</u>	<u>231,143</u>
<b>Analysis by fund</b>		
Unrestricted funds	34,099	20,837
Restricted funds	181,080	210,306
	<u>215,179</u>	<u>231,143</u>

### 7 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	<u>1,900</u>	<u>1,900</u>

### 8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>1,718</u>	<u>3,426</u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

# OPEN ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	4
	<u>4</u>	<u>4</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	102,982	95,725
Social security costs	4,180	3,995
Other pension costs	8,232	7,710
	<u>115,394</u>	<u>107,430</u>
	<u>115,394</u>	<u>107,430</u>

### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £43,688 (2023: £43,462)

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2023	26,643
At 31 March 2024	<u>26,643</u>
<b>Depreciation and impairment</b>	
At 1 April 2023	23,035
Depreciation charged in the year	1,718
At 31 March 2024	<u>24,753</u>
<b>Carrying amount</b>	
At 31 March 2024	<u>1,890</u>
At 31 March 2023	<u>3,607</u>

## OPEN ARTS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

<b>13 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	16,256	5,978
	<u>          </u>	<u>          </u>
<b>14 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	2,094	2,198
Trade creditors	47	72
Accruals and deferred income	1,900	1,969
	<u>          </u>	<u>          </u>
	<u>4,041</u>	<u>4,239</u>
<b>15 Retirement benefit schemes</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	8,232	7,710
	<u>          </u>	<u>          </u>

The operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the in an independently administered fund.

# OPEN ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	
ACNI AFP	-	95,140	(95,140)	-
ACNI Equipment	2,493	-	(1,289)	1,204
ACNI Rural Engagement Arts Programme	-	8,988	(2,442)	6,546
ACNI Articulate	4,090	8,374	(8,186)	4,278
Bank of Ireland Arts Fund	388	8,373	(8,761)	-
Belfast City Council	-	18,661	(18,661)	-
Community Foundation NI	-	2,000	(2,000)	-
Choir Touring Fund	8,377	-	(810)	7,567
Co-Ownership Community Fund	-	9,810	(3,479)	6,331
Deans Christmas Fund	-	1,500	-	1,500
Dormant Accounts	-	6,250	-	6,250
Future Screens	9,230	21,273	(23,110)	7,393
Garfield Weston	-	15,000	(15,000)	-
Kinder House	-	2,000	(149)	1,851
Ulster Garden Vilages	2,120	-	(2,054)	66
<b>DIFFERENCE TO ANALYSE</b>	-			1
	<u>26,698</u>	<u>197,369</u>	<u>(181,081)</u>	<u>42,987</u>

#### 17 Designated funds

Unrestricted funds

	Movement in funds			Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	
General Funds	82,340	35,351	(34,099)	83,592
Development Funds	15,000	-	-	15,000
Access Support	12,592	-	-	12,592
	<u>109,932</u>	<u>35,351</u>	<u>(34,099)</u>	<u>111,184</u>

## OPEN ARTS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	686	1,204	1,890
Current assets/(liabilities)	103,905	48,376	152,281
	<u>104,591</u>	<u>49,580</u>	<u>154,171</u>
<b>Per balance sheet</b>	111,184	42,987	154,171
<b>Balance to allocate</b>	6,593	(6,593)	-

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Tangible assets	1,113	2,494	3,607
Current assets/(liabilities)	106,105	26,918	133,023
	<u>107,218</u>	<u>29,412</u>	<u>136,630</u>
<b>Per balance sheet</b>	109,932	26,698	136,630
<b>Balance to allocate</b>	2,714	(2,714)	-

#### 19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

#### 20 Analysis of changes in net funds

The had no material debt during the year.

	2024 £	2023 £
<b>21 Cash generated from operations</b>		
Surplus/(deficit) for the year	17,541	(26,539)
Adjustments for:		
Investment income recognised in statement of financial activities	(718)	(62)
Depreciation and impairment of tangible fixed assets	1,717	3,425
Movements in working capital:		
(Increase)/decrease in debtors	(10,277)	2,545
(Decrease)/increase in creditors	(198)	1,009
<b>Cash generated from/(absorbed by) operations</b>	<u>8,065</u>	<u>(19,622)</u>