

Charity registration number 1072104

Company registration number 03159878 (England and Wales)

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

OPEN CITY (FORMERLY OPEN CITY ARCHITECTURE) LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Pooja Agrawal	
	Dav Bansal	
	Anna Liu	
	Eleanor Dodd	
	Sara Bailey	
	Deborah Denner	
	Peter Bury	(Appointed 23 May 2023)
	Carolyn Larkin	(Appointed 23 May 2023)
	Selina Mason	(Appointed 23 May 2023)
	Roland Oakshett	(Appointed 28 May 2024)
	Aretha Ahunanya	(Appointed 28 May 2024)
Charity number	1072104	
Company number	03159878	
Registered office	C1, Design District Unit 2 Floor 11a Cripps Yard Soames Walk London SE10 0BQ	

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OPEN CITY (FORMERLY OPEN CITY ARCHITECTURE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees of Open City are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The Charity Commission's guidance on public benefit (section 17(5) of the 2011 Act) has been considered when applying the objectives of the Charity.

Open City's charitable object is to foster public appreciation of and advance public education in architecture. To achieve this object Open City makes architecture, neighbourhoods and the wider built environment more open, accessible & equitable. We empower communities to learn about, feel connected to, and have a role in shaping places where they live. We collaborate with people from diverse communities to widen access to spaces, neighbourhoods, knowledge and careers that they are often excluded from. We do this by creating educational and cultural programmes that discuss, celebrate and open up historic and contemporary architecture.

Our work is organised into four strands:

Annual Open House Festival

Empowering local communities, residents and homeowners, civic organisations and local businesses to exhibit and learn about buildings and neighbourhoods which matter to them, our flagship annual event Open House Festival is an accessible volunteer-led public celebration encouraging audiences to explore new places, learn about different communities & experience diverse architecture first-hand each September.

Children and Young People's Education

We work with schools and higher education providers to support children and young people from lower socioeconomic backgrounds, under-represented communities, and with special educational needs and disabilities to learn design skills and critical thinking needed for successful careers in creative industries including design, architecture and landscape. This includes city-making workshops at primary and Special Educational Needs (SEN) schools, workshops in secondary schools as well as the Accelerate programme that provides workshops and mentoring sessions for young people traditionally excluded from architecture to create pathways into careers in the built environment.

Events, Tours and Broadcasting

A year-round programme of events, award-winning podcasts, tours, training courses, publications, video reel content, merchandise and volunteering opportunities to democratise public knowledge about cities and the way we live in them.

Open House Worldwide Network

Supporting, growing and cultivating dialogue across a network of over 60 Open House Festivals around the world, from Lagos to New York, we creatively engage at least 750,000 citizens a year with architecture of their local communities. Open City believes a good city is one in which all citizens have a voice in shaping the design, development and care of the built environment.

OPEN CITY (FORMERLY OPEN CITY ARCHITECTURE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

Programmes in 2023–24

2023–24 saw the charity have its most socially-impactful year since the pandemic with 61% of visitors to the festival feeling more connected to London; the beginning of our young people's programmes expanding beyond London to Birmingham; and growth in engagement across our year-round programme of tours, training courses, podcasts and publications.

A full summary of the charity's services are as follows:

London Open House Festival 2023

As Open City's largest event of the year, the London Open House Festival is a city-wide celebration of buildings, communities and neighbourhoods across all 33 London boroughs supporting people of diverse backgrounds to explore and learn about architecture and heritage. The festival generates huge social value with tens of thousands of people visiting new neighbourhoods for the first time and feeling more connected to London and its communities as a result.

This year, an overwhelming 98% of visitors enjoyed their visit to the Open House Festival and the same number would recommend the event to their friends. 227,000 estimated visits to festival sites took place in 2023's Open House Festival across 710 sites including walking tours, housing estates, government buildings and many other places. 90% are not normally open to the public year-round. It's interesting to note that 86% of visitors to the London Open House Festival have no specialist training in architecture or built environment subjects. 61% of Open House Festival visitors said they felt more connected to London as a result of taking part in the festival and 51% said it gave them a more positive view of the capital. There was a £7 million estimated direct spend in the London local economy as a result of the festival and 90% of visitors use sustainable transport including cycling and walking to access the festival programme.

Volunteers

Open City's work and programmes would simply not be possible without the remarkable contribution our many volunteers make to delivering our work. From built environment professionals leading workshops in schools all year round, to community groups delivering tours and events during the annual Open House Festival, volunteers are the lifeblood of our work. Together our volunteers give tens of thousands of hours each year to enable Open City's programmes which we estimate to represent many thousands of pounds worth of donated time. Volunteers don't just achieve social impact, but are impacted themselves, learning and deepening their relationship with London through donating their time.

In 2023, Volunteers gave 3,171 hours to support communities through the London Open House Festival. 27% of volunteers at the Open House Festival were volunteering for the first time, a rise from 19% in 2022. Architects and designers also volunteered 1,056 hours to support and mentor young people through Open City's Accelerate programme. We estimated that 17,000 hours are volunteered each year across the Open House Worldwide network of which the London Open House Festival is one of many happening around the world. There were also 72 events that took place as part of Open City's Young City Makers project this year, all of which were supported by built environment professionals volunteering their time to enable the programme.

Open City Tours

Open City delivers a year-round programme of educational and adventurous public tours discussing key themes relating to neighbourhoods, architectural heritage and the urban landscape. Travelling by foot, bicycle or boat, the tours programme furthers our charitable aims while also providing us with a stable income stream to support our free programmes.

OPEN CITY (FORMERLY OPEN CITY ARCHITECTURE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

In addition to our guide-led tours we publish a series of free audio tours and also printed tours providing a diverse variety of accessible ways for audiences to explore the city in groups or alone. Over the last year we ran 308 guide-led tours, which reached over 4,300 people; sold 4,733 printed tours; and connected with 8,018 listeners through our audio tours. Several free public tours were run as part of the Open House Festival.

Digital Content and Broadcasting

We use a variety of digital formats to engage audiences where they are. Our award-winning TikTok and Instagram channels are highly successful platforms where we regularly educate an audience of over one million people about the stories behind Britain's built landscapes. Open City also runs a successful website with over 300,000 unique visitors a year and a popular weekly email newsletter with approximately 100,000 subscribers. The charity publishes a popular weekly podcast, The Brief, which received 91,623 listens over the last year. 100% of listeners said they enjoy or "very much enjoy" listening to our podcast with 92% of listeners saying that they learned something from listening to the show that helped with their work or personal life and 86% of subscribers saying that the show improves their wellbeing.

Merchandise & Publishing

Open City creates impactful merchandise and publications for communities everywhere to enjoy. Our publishing programmes help architecture and regeneration professionals in the public and private sectors become more knowledgeable and passionate about the ethical dimensions of their work. Over the last year, we sold over 1,000 books. Our merchandise ranges from patterned socks with themes drawn from London's celebrated institutions and history to tote bags, cards, artistic prints and soaps, each telling different stories about the city we live in.

It's My City Too! (SEN Education programme)

Too many young Londoners feel excluded from decision-making contributing to an increasing sense of isolation and lack of belonging. The situation is even starker for those with additional access requirements who too often feel dismissed and overlooked. Open City's It's My City Too! Programme supports children with Special Educational Needs (SEN) and disabilities as well as their teachers and families by delivering tailored workshops and visits across multiple SEN schools. The programme is supported by John Lyon's Charity as well as other local partners. The programme puts co-creating with young people at the heart of its approach; exploring the city together, making and modelling together and sharing a vision for a more inclusive, equitable and accessible city. Open City continued to create, fund and deliver support for children and young people throughout 2023–24 with 100% of SEN teachers who took part in It's My City Too saying that they now feel more confident using architecture and design in their wider curriculum. In 2023–24, we reached 66 students as well as 40 teachers and assistants across 3 SEN schools in Westminster and Brent over 32 workshops and 5 visits.

Young City Makers (KS2 Primary School Education programme)

Young City Makers is a creative learning programme for primary school pupils in Years 4, 5 and 6. The programme, through hundreds of design workshops and study trips, aims to both train teachers in how architecture can be used in the classroom and built environment professionals in how to better engage young people. For the majority of young participants, Young City Makers is the first time they have been taught about architecture or the social purpose of city design. This year saw the biggest iteration of the programme yet with 72 events taking place in partnership with 24 schools and almost 1,500 students. Each primary school was partnered with a professional design firm and together, they explored ideas for careers and the future of London.

OPEN CITY (FORMERLY OPEN CITY ARCHITECTURE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Accelerate Studios (12–16 year old Education programme)

Accelerate Studios provides in-school design workshops for GCSE students aged 14 to 16, delivered by young adults who have themselves been supported by Open City's education programmes. The social impact of Accelerate Studios is double – providing outstanding classroom workshops and events for nearly 1,000 young Londoners across 41 classes and 24 schools with meaningful paid employment for 20 young adults from under-represented communities. For schools, the programme is free, with all materials provided by Open City thanks to the generous support of our sponsors. Accelerate Studios is the first Open City programme to have launched not just in London but in Birmingham as well.

Accelerate (16–18 year old Education programme)

Accelerate is a design education and mentoring programme supporting young Londoners aged 16–18 from under-represented backgrounds to pursue careers in city-making professions including architecture, landscape, engineering and planning. Accelerate helps diversify the workforce of London's built environment industries to be more representative of the city's communities.

During 2023, 88 Accelerate participants developed new skills during the course that will help them pursue careers and university studies, and related fields. The course equips participants with the skills, portfolios, networks and confidence to make informed progression choices and to thrive in university and beyond. Since its inception, Accelerate has supported more than 500 young people from historically marginalised backgrounds to create, express and develop their ideas and skills.

Each year, Accelerate supports nearly 100 students making it the largest free year-long design and mentoring programme dedicated to supporting young people from under-represented communities in the country. Accelerate achieves a 93% retention rate over the duration of the programme making it one of the most effective comparable initiatives at supporting young people to complete the course in full. 90% of Open City's Accelerate students were from ethnic minority backgrounds, 39% were eligible for Free School Meals and 43% were first in their family to go to university. 55% of our students identify as female, and 42% as male. 100% attend non-fee paying schools. 100% of Accelerate participants say the programme gives them a better understanding of how the city is constructed.

Accelerate continues to grow with the addition of Ravensbourne University in 2024–25 and the inaugural year of the Birmingham programme being rolled out from 2025–26 onwards.

Training Courses

Open City runs courses, workshops and day trips for professionals covering public speaking, urban tour guiding and outstanding housing design. Our courses provide creative opportunities for continuous professional development and support individuals to embark on new career paths. In 2023–24, we trained 31 new urban tour guides to develop their skills and confidence. During 2023 we supported 52 professionals to improve their public speaking and communication, and 45 to visit and understand outstanding housing of the 20th century.

Open House Worldwide

Open House Worldwide is a network of over 60 organisations sharing a mission to make cities more open, accessible and equitable. Founded by Open City in London, the network now reaches a combined global audience of 750,000 people a year across its festivals. The collective work of the network has an enormous positive impact on communities around the world, helping citizens learn about architecture and feel more connected to cities everywhere. Last year we helped launch new Open House Festivals in: Miami, United States; Bern, Switzerland; Hong Kong, China; Murcia, Spain; Zaragoza, Spain; and Pristina, Kosovo.

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FOR THE YEAR ENDED 31 MARCH 2024

Sponsors and Partners

Open City is grateful for the support of a number of important sponsors and partners who are listed below:

Headline Sponsor for the London Open House Festival in 2023 was Airbnb.

Additional sponsors include:

- Mayor of London
- Bloomberg Connects
- Caro Communications
- Frost Collective

London Borough Partners

Open City would like to thank the following London Boroughs who supported our work with financial support towards the costs of staging the Open House Festival:

- Croydon
- Bromley
- Kensington and Chelsea
- Bexley
- Greenwich
- Islington
- Harrow
- Hounslow
- Lambeth
- Wandsworth
- Southwark
- Haringey
- Newham
- Ealing
- Merton
- Havering
- Richmond Upon Thames
- Redbridge
- Hillingdon
- Sutton
- Camden
- Hackney
- Brent
- Tower Hamlets
- Lewisham
- City of Westminster
- Barking and Dagenham
- City of London
- Waltham Forest
- Enfield
- Hammersmith and Fulham
- Enfield Society

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FOR THE YEAR ENDED 31 MARCH 2024**

Partners

Open City would like to thank the following organisations who supported our work through sponsorships, grants and in-kind donations:

- Lendlease
- Rocket Properties
- Derwent London
- Foster + Partners
- Allford Hall Monaghan Morris
- Fitzcarraldo Editions
- Vittles
- Burberry
- John Lyon's Charity
- William Kessler Charitable Trust
- City Bridge Foundation
- Trowers & Hamlin
- Feilden Fowles
- Margaret Howell
- University of the Arts London
- Construction Declares
- Greenford Quay
- Mount Anvil
- Baylight Foundation
- National Education Union
- British Land
- University College London
- Canary Wharf Group
- Christina Smith Foundation

Young City Makers Partners:

- Arup
- Frame Projects
- Foundation for Future London / Westfield
- East Bank Creative Future Fund
- Knight Dragon
- National Education Union
- The Tallow Chandlers Company
- Tower Hamlets
- The Earls Court Development Company

Accelerate Partners:

- British Land
- Lendlease
- The Geoff Harrington Foundation
- The Zaha Hadid Foundation
- Be First
- London Borough of Barking & Dagenham
- Earls Court Development Corporation
- The Landscape Institute
- Zetteler

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FOR THE YEAR ENDED 31 MARCH 2024

- Surface Matter
- University College London
- University of the Arts London
- Kingston University
- The Architectural Association
- Morris + Company
- Sheppard Robson
- Stanton Williams
- NBBJ
- Weston Williamson + Partners
- Cullinan Studio
- LOM Architecture & Design
- Atkins Réalis
- Make Architects
- Heatherwick Studio
- Frame Projects
- Maccleanor Lavington
- Periscope
- Corstorphine & Wright
- Jestico + Whiles
- Grimshaw Architects
- AHMM
- Hawkins/Brown
- HKS Architects Studio
- Jenny Jones
- Gustafson Porter + Bowman

Media Partners

- Dezeen
- BBC Radio London
- The Architectural Review
- The Architects' Journal
- Vittles

Charity Partners

- The Architecture Foundation
- The London Society
- Museum of Architecture
- Twentieth Century Society
- Museum of London

Financial review

Total income for the year was £1,033,055 compared to £1,162,863 in the 15 month period to 31st March 2023 of which £97,149 (2023: £15,000) was restricted income and the balance was unrestricted. Total expenditure was £1,088,685 (2023: £1,070,675) leading to a deficit for the year of £55,630 (2023: surplus £92,188). Total reserves at the year end were £341,140 (2023: £396,770) of which restricted funds were £56,459 (2023: £24,499) and unrestricted funds of £284,681 (2023: £372,271).

Reserves policy

The board of trustees kept the reserves policy at the same level as previous years to maintain at least £300,000 of unrestricted reserves, which the board deemed sufficient to run the organisation for three months without income.

OPEN CITY (FORMERLY OPEN CITY ARCHITECTURE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Major risks

Risk Management

Income

Open City is working towards the assumption that funding from local authorities and the construction sector is likely to be harder to secure in the next few years. Our introduction of individual donations through the friends programme has become a growing source of income, helping us to diversify our income streams further. This was improved by adding individual giving as part of the visitor journey when signing up to attend events during the London Open House Festival. The Open City team are continuing to develop strategies to diversify our income. Bringing Airbnb on board as a headline sponsor for the festival alongside an extensive range of public and private sponsors as well as charitable trusts and foundations for our Education programmes as well as across the organisation has allowed us to maintain a diverse income base for the year and keep a majority of our programming free.

Financial Monitoring

Cash reserves are reviewed on a regular basis by the office manager and the COO and if nearing the reserves limit, this is referred to the CEO and Treasurer. Cash flow projections are compiled and reported to the Treasurer and CEO by the COO on a monthly basis. Management accounts are compiled and reported to the Treasurer and CEO by the COO on a quarterly basis.

After the accounting year was extended to a 15 month year in 2022–23 to shift Open City's year end to run in line with the financial year, this financial year sees a return to a 12 month year.

Economic Impacts

There have been several national and global crises that have had a direct negative impact on the British construction sector and the wider built environment, which is making it harder for Open City to obtain support from architecture practices and other built environment professionals. The trustees are aware of this risk and will endeavour to obtain more secure funding streams which are less exposed to the current major economic impacts.

Plans for future periods

Open City adopted a new revised strategy for the 2022/23 year following the Arts Council National Portfolio Organisation (NPO) application, with an extended programme for its ambitions to expand into Birmingham relative to available funding. Open City focused on establishing funding partners in Birmingham for gradual expansion of the education programmes into the city. The long term plan to 2026 is now being developed to take us to the next NPO funding window. The strategic direction will continue to bring the social impact of Open City's programmes to new audiences in culturally under-served areas while improving the reach and impact of the charity's core work in the capital.

Office Space

At the end of 2021 the charity secured new office space at Design District, a new development in North Greenwich where it benefited from free office space in return for delivering cultural and educational programmes connected to the Design District. In 2023, Open City moved offices within the district with a three year contract to provide secure premises for the charity. This is at a significantly reduced rate in return for the continuing educational programmes connected to the area and the security of tenancy.

Websites

Following an overhaul of digital infrastructure in 2020, Open City continued to consolidate this work in 2023–24. As one of the largest digital assets of the organisation, the Open House Festival website had further work on its interface to introduce an improved visitor experience for the 2023 London Open House Festival.

Structure, governance and management

Open City Architecture was formed in 1992 and became registered with the Charity Commissioners of England and Wales under registration no. 1072104 in 1996. It is a company limited by guarantee (Company Registration no. 3159878) and is governed by its Memorandum and Articles of Association. The charity changed its name to Open City on the 4th of December 2023.

The Trustees of the charity, who constitute its board of Directors, have been appointed in accordance with the charity's Articles of Association.

**OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees, who are also the directors for the purpose of company law, and who served up to the date of signature of the trustees report are:

Pooja Agrawal

Dav Bansal

Anna Liu

Eleanor Dodd

Jayden Ali

(Resigned 25 November 2024)

Sara Bailey

Deborah Denner

Peter Bury

(Appointed 23 May 2023)

Edward Francis

(Appointed 23 May 2023 and resigned 7 October 2024)

Carolyn Larkin

(Appointed 23 May 2023)

Selina Mason

(Appointed 23 May 2023)

Roland Oakshett

(Appointed 28 May 2024)

Aretha Ahunanya

(Appointed 28 May 2024)

Recruitment and appointment of trustees

Recruitment of trustees is undertaken through open processes with a periodic call for new trustees through social media, our extensive network, and our supporters. The charity's Articles of Association set out the length and duration of each trustee. Potential trustees are interviewed by a minimum of two existing trustees followed by an invitation to the relevant person to observe a trustee meeting.

Auditor

In accordance with the company's articles, a resolution proposing that McPhersons CFG Ltd be reappointed as auditor of the company will be put at a General Meeting.

16th December 2024



Deborah Denner

Chair of Open City Trustees

**OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company (and the group) and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information;

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.

OPEN CITY (FORMERLY OPEN CITY ARCHITECTURE) INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OPEN CITY

Qualified opinion

We have audited the financial statements of Open City (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 qualified opinion

We were not appointed as auditor of the company until after 31 March 2024 and thus did not observe the counting of physical inventories at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 March 2024, which are included in the balance sheet at £34,227, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

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 charity 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 qualified opinion.

Key audit matters

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

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 charity'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.

OPEN CITY (FORMERLY OPEN CITY ARCHITECTURE) INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OPEN CITY

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the inventory quantities of £34,227 held at 31 March 2024. We have concluded that where the other information refers to the inventory balance or related balances such as cost of sales, it may be materially misstated for the same reason.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF OPEN CITY**

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities SORP 2019, Charities Act 2011, Companies Act 2006, and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance through the audit.

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journals entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with the Charity Commission, relevant regulators and the charity's legal advisors; and
- Reviewing minutes of trustee board meetings.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF OPEN CITY**

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Watters FCA BFP (Senior Statutory Auditor)
for and on behalf of

20 December 2024

**Chartered Accountants
Statutory Auditor**

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.

**OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	262,038	-	262,038	384,663	15,000	399,663
Charitable activities	4	137,193	97,149	234,342	437,139	-	437,139
Other trading activities	6	536,675	-	536,675	325,915	-	325,915
Investments	5	-	-	-	146	-	146
Total income		935,906	97,149	1,033,055	1,147,863	15,000	1,162,863
Expenditure on:							
Raising funds	7	50,271	-	50,271	49,920	-	49,920
Charitable activities	8	973,224	65,190	1,038,414	1,000,254	20,501	1,020,755
Total expenditure		1,023,495	65,190	1,088,685	1,050,174	20,501	1,070,675
Net income/(expenditure) and movement in funds		(87,589)	31,959	(55,630)	97,689	(5,501)	92,188
Reconciliation of funds:							
Fund balances at 1 April 2023		372,270	24,500	396,770	274,582	30,000	304,582
Fund balances at 31 March 2024		284,681	56,459	341,140	372,271	24,499	396,770

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

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		39,326		42,693
Current assets					
Stocks	15	34,227		-	
Debtors	16	87,688		55,458	
Cash at bank and in hand		382,301		411,389	
		504,216		466,847	
Creditors: amounts falling due within one year	18	(202,402)		(112,770)	
Net current assets			301,814		354,077
Total assets less current liabilities			341,140		396,770
Net assets excluding pension liability			341,140		396,770
The funds of the charity					
Restricted income funds	20	56,459		24,499	
Unrestricted funds		284,681		372,271	
		341,140		396,770	

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, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006, 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 19 December 2024


Deborah Denner
Trustee


Selina Mason
Trustee

Company registration number 03159878 (England and Wales)

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(19,948)		142,431
Investing activities					
Purchase of tangible fixed assets		(9,142)		(51,397)	
Investment income received		-		146	
Net cash used in investing activities			(9,142)		(51,251)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(29,090)		91,180
Cash and cash equivalents at beginning of year			411,389		320,209
Cash and cash equivalents at end of year			382,299		411,389
Relating to:					
Cash at bank and in hand			382,301		411,389
Bank overdrafts included in creditors payable within one year			(3)		-

**OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

Charity information

Open City is a private company limited by guarantee incorporated in England and Wales. The registered office is C1, Design District Unit 2, Floor 11a Cripps Yard, Soames Walk, London, SE10 0BQ.

1.1 Reporting period

These financial statements are presented for a longer 15 month period ending 31st March 2023 due to change in the year end, therefore comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.4 Charitable funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

**OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

Donated services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in the expenditure in the period of receipt.

Due to the nature of Open House (free access to London's best buildings), the charity receives the benefit of venues to hold all its events and programmes each year. At these events volunteers also donate their time. A value has been quantified for this benefit as there is no reasonable market value to base the benefit on.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs may include any back office costs, finance, personnel, payroll and governance costs which support the charities programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities where applicable. The bases on which support costs have been allocated are set out in the notes to the accounts.

1.7 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% reducing balance
Computer Equipment	25% reducing balance
Website Development	20% reducing balance

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.

1.8 Impairment of fixed assets

At each reporting end date, the charity 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 CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(Continued)**

1.13 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity'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	76,469	-	76,469	107,208	-	107,208
Legacies receivable	100,024	-	100,024	61,296	15,000	76,296
Grants received	85,545	-	85,545	216,159	-	216,159
	<u>262,038</u>	<u>-</u>	<u>262,038</u>	<u>384,663</u>	<u>15,000</u>	<u>399,663</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Projects						
Income from charitable activities	<u>137,193</u>	<u>97,149</u>	<u>234,342</u>	<u>437,139</u>	<u>-</u>	<u>437,139</u>

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	-	146
	<u> </u>	<u> </u>

6 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Corporate Sponsorship	535,885	324,290
Product income	790	1,625
	<u> </u>	<u> </u>
Other trading activities	536,675	325,915
	<u> </u>	<u> </u>

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	50,271	49,920
	<u> </u>	<u> </u>

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Staff costs	493,973	503,688
Project costs	351,403	401,814
	<u>845,376</u>	<u>905,502</u>
Share of support and governance costs (see note 9)		
Support	181,348	109,828
Governance	11,690	5,425
	<u>1,038,414</u>	<u>1,020,755</u>
Analysis by fund		
Unrestricted funds	973,224	1,000,254
Restricted funds	65,190	20,501
	<u>1,038,414</u>	<u>1,020,755</u>

9 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Depreciation	12,510	31,094
Personnel and travel costs	13,617	11,595
Premises costs	16,445	3,949
Telephone and IT costs	86,809	34,232
Marketing, printing and stationery	44,980	9,624
Finance costs	4,901	19,334
Sundry expenses	2,086	-
Governance	11,690	5,425
	<u>193,038</u>	<u>115,253</u>

	2024 £	2023 £
Governance costs comprise:		
Audit fees	7,000	2,500
Accountancy	4,690	2,925
	<u>11,690</u>	<u>5,425</u>

Governance costs includes £7,000 (2023: £2,500) paid to the Auditor/Independent examiner.

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,000	2,500
Depreciation of owned tangible fixed assets	12,510	31,094
	<u> </u>	<u> </u>

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Management and administration	2	2
Projects	12	12
	<u> </u>	<u> </u>
Total	14	14
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	455,002	456,334
Social security costs	30,284	37,630
Other pension costs	8,687	9,724
	<u> </u>	<u> </u>
	493,973	503,688
	<u> </u>	<u> </u>

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

13 Taxation

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

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Fixtures and fittings £	Computer Equipment £	Website Development £	Total £
Cost				
At 1 April 2023	19,181	44,910	229,880	293,971
Additions	-	160	8,982	9,142
At 31 March 2024	19,181	45,070	238,862	303,113
Depreciation and impairment				
At 1 April 2023	18,678	43,837	188,762	251,277
Depreciation charged in the year	126	308	12,076	12,510
At 31 March 2024	18,804	44,145	200,838	263,787
Carrying amount				
At 31 March 2024	377	925	38,024	39,326
At 31 March 2023	503	1,073	41,117	42,693

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	34,227	-

16 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	86,151	51,734
Other debtors	1,537	1,537
Prepayments and accrued income	-	2,187
	87,688	55,458

17 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	3	-
Payable within one year	3	-

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

17 Loans and overdrafts **(Continued)**

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	17	3	-
Other taxation and social security		93,263	59,247
Payments received on account		86,905	35,365
Trade creditors		11,473	9,652
Other creditors		1,758	3,081
Accruals and deferred income		9,000	5,425
		<u>202,402</u>	<u>112,770</u>

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,687	9,724
	<u>8,687</u>	<u>9,724</u>

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

20 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.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Baylight Foundation	24,500	3,000	(1,574)	25,926
Geoff Herrington	-	12,000	(12,000)	-
Greater London Authority	-	1,000	(1,000)	-
Foundation for future London	-	10,000	(10,000)	-
NEU	-	1,500	(1,500)	-
Tallow Chandlers Company	-	3,000	(3,000)	-
City Bridge Trust	-	27,200	(19,696)	7,504
Johyn Lyon's Send	-	27,000	(3,971)	23,029
Christina Smith Foundation	-	5,675	(5,675)	-
Conseilde l'Europe EH Days Funding	-	6,774	(6,774)	-
	<u>24,500</u>	<u>97,149</u>	<u>(65,190)</u>	<u>56,459</u>

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

(Continued)

Previous period:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Housing Masterclass	30,000	15,000	(20,501)	24,499

Purpose of restricted funds

Baylight Foundation - This is funding for Academy of British Housing / Baylight Fellowship: workshops and tours for professionals.

Johyn Lyon's SEND - This is funding for Its My City Too: in-school workshops for SEN children.

Geoff Herrington and Greater London Authority - These are Accelerate funding for skills development, mentoring for 16-18 year olds and also funds activities for young people who have been through Accelerate.

Housing Masterclass - Funds restricted to the housing masterclass are restricted to supporting the delivery of programmes which explore, promote and drive positive practice in housing design and development in the UK.

Foundation for future London, NEU and Tallow Chanders Company - These are funds for Young City Makers programme for young people aged 8-11. Across in-school workshops and a trip in the city, this programme pairs primary schools with architecture practice to bring learning to life. Students develop their collaboration and model-making skills, together with their understanding of their role in shaping their city.

Christina Smith Foundation - This is funding for Open House Festival 2024: Animate (jazz performance). Animate is an interdisciplinary Festival initiative to awaken the buildings and spaces showcased in the festival with complimentary art forms, such as music, dance, or visual art. In this instance we received funding to stage a jazz performance at a library in South Norwood.

City Bridge Trust - This is funding for Open House Festival 2024: City Curators (young people's development programme). City Curators is for graduates of our young people's programmes in their late teens and early twenties. Our City Curators engage in several weeks of mentoring and workshops, in addition to curating their own Festival collections and running events for members of the public during the Festival.

Conseilde l'Europe EH Days Funding - This is funding for Open House Festival 2024: Animate (Beck Road artist exhibition). This was another part of our Animate programme, in which we supported a neighbourhood collective to showcase visual art and hold workshops, while also opening their homes and studio spaces for the Festival.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	372,270	935,906	(1,023,495)	284,681

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds (Continued)

Previous period:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	274,582	1,147,863	(1,050,174)	372,271

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	39,326	-	39,326
Current assets/(liabilities)	245,355	56,459	301,814
	284,681	56,459	341,140
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	42,693	-	42,693
Current assets/(liabilities)	329,578	24,499	354,077
	372,271	24,499	396,770

23 Related party transactions

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

24 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(55,630)	92,188
Adjustments for:		
Investment income recognised in statement of financial activities	-	(146)
Depreciation and impairment of tangible fixed assets	12,510	31,094
Movements in working capital:		
(Increase) in stocks	(34,227)	-
(Increase)/decrease in debtors	(32,230)	77,450
Increase/(decrease) in creditors	89,629	(58,155)
Cash (absorbed by)/generated from operations	(19,948)	142,431

OPEN CITY
(FORMERLY OPEN CITY ARCHITECTURE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

25 Analysis of changes in net funds

The charity had no material debt during the year.