

Open House Festival Limited

Northern Ireland · Charity number 103648

Details

Known as	(formerly 'Open House Traditional Arts Festival Ltd')
Status	Received
Registered	2015-09-03
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	The Court House 16 Quay Street Bangor County Down BT20 5ed BT20 5ED
Phone	07713086232
Email	info@openhousefestival.com
Website	www.openhousefestival.com

Activities

Purposes: (1) To advance arts and culture, particularly traditional and folk music and associated art forms, by: (i) organising, promoting and presenting an annual music festival and other concerts, performances and events in neutral, accessible, city centre locations; (ii) facilitating creative arts activities; (iii) promoting increased participation in traditional, folk and associated music. (2) To advance education by improving and developing artistic knowledge, taste, understanding and appreciation of the arts among the public. (3) To promote cultural understanding and social cohesion, bringing all communities together and eliminating prejudice and cultural stereotyping. (4) To promote Northern Ireland as a leading destination for cultural tourism, creativity and learning.

What the charity does: The advancement of the arts, culture, heritage or science

How the charity works: Arts,Cultural,Heritage/historical,Volunteer development

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,266,469	£1,235,836	£-77,922	16

Trustees

Name	Role	Appointed
Chris Mccreery		
David Lennon		
Jonathan Moore		
Martin Fleetwood		
Ms Patricia Abbott		
Rachel Edwards		
Sarah Jones		
Stephen Dunlop		
Stephen Roycroft		
Tim Herron		

Open House Festival Limited

Northern Ireland - Charity number 103648

Accounts

Charity registration number NIC103648 (Northern Ireland)

Company registration number NI042872

OPEN HOUSE FESTIVAL LIMITED
GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

OPEN HOUSE FESTIVAL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr S J Dunlop
Mr D G Lennon
Mr S T W Roycroft
Mr J Moore
Ms S Jones
Mr C McCreery
Mr T Herron
Ms R Edwards
Mr M Fleetwood
Ms P Abbott

Charity number

NIC103648

Company number

NI042872

Registered office

The Court House
16 Quay Street
Bangor
Co. Down
BT20 5ED

Auditor

GMcG BELFAST
Chartered Accountants & Statutory Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

Bankers

AIB
11-15 Donegall Square North
Belfast
BT1 5GB

Cambridge & Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

OPEN HOUSE FESTIVAL LIMITED

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OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006 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)." (effective 1 January 2019).

Since the group and parent charitable company qualifies as small under Section 383 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The principal activities of the group during the year were the advancement of arts, culture and heritage through the delivery of music and arts events, including annual festivals and one-off concerts and events; and the operation and management of a bar and ancillary activities.

Policies and objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Activities for achieving objectives

Open House Festival promotes regeneration through arts and cultural events. It currently runs three separate strands of activity:

- An annual arts festival in Bangor;
- A year round programme of events in Belfast and Bangor;
- An independent music and arts venue in the former Bangor Court House.

The vision of Open House Festival is 'Transforming people and places through arts and culture'. Its current mission is to spearhead the regeneration of Bangor, repositioning it as 'The Brighton of Northern Ireland' – a centre for art, culture, leisure, and tourism. This will build on the city's history as a seaside holiday destination, and exploit its built heritage, its proximity to Belfast, its natural assets, and its burgeoning creative community. This also aligns with the recent Integrated Strategy by Ards and North Down Borough Council, entitled 'Blue: Green – Creatively Connected'.

The charity seeks to create an artistic programme that has depth, breadth, and integrity: that unearths new, young and emerging talent; sheds light on the unsung heroes; celebrates world-renowned artists, and uses them to spearhead marketing campaigns, draw new audiences and generate revenue. The charity strives to paint a positive picture of Bangor to the rest of the world, through the vehicle of artistic and cultural activity, and ultimately to bring the rest of the world here to experience it for themselves.

At Open House Festival headquarters, it is the belief that the annual Festival, and the many activities that connect to it, can be a catalyst for cultural, social, and economic transformation in Bangor and throughout Northern Ireland. Specifically, Open House Festival works to:

- promote and increase participation in arts and cultural activities;
 - provide an international platform for local emerging artists;
 - provide a focus for the creative sector in Bangor;
 - generate income to support our programme of artistic and cultural events;
 - promote the economic growth of Bangor;
 - work with other local partners to develop a world class arts and creative sector for Northern Ireland;
 - promote cultural understanding and social cohesion, bringing communities together and eliminating prejudice and cultural stereotyping;
 - create a positive public perception for Northern Ireland, at home and abroad;
 - develop Northern Ireland as a global destination for cultural tourism.
-

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Review of activities

2024/25 was a busy and successful year of events for Open House Festival.

During July and August 2024, Open House Festival delivered a full arts festival throughout Bangor city centre, including the following key elements:

- A series of 88 concerts, films, literary events and comedy shows in venues such as the Walled Garden at Bangor Castle and the Court House, with artists including Jarleth Regan, This is the Kit and Skinny Living;
- Free concerts in Ward Park every Sunday afternoon featuring local musicians across a range of musical genres from rock to punk to folk; and
- Seaside Revival Vintage Festival on McKee Clock Arena and Bangor seafront including a vintage car and bike show, retro music and dance, stalls and sideshows, plus the legendary Pickie to Pier Swim for nearly 200 contestants.

Customer satisfaction ratings were at 93% – derived from more than 500 online survey responses. 95% of respondents said the festival made them feel better about Bangor, and 77% said they would have stayed at home if they hadn't been at the event, with a further 14% who would have done something outside of Bangor.

Key indicators included:

- 50,000+ people attended Open House Festival and Seaside Revival events throughout the summer;
- 100 volunteers completed a total of 438 shifts, a total of 1,696 volunteer hours; and
- The festival generated media coverage to the value of £170,000 with an overall reach of 18.5m including social media.

For the first time we introduced recycling stations at all eight Picnic in the Park events in Ward Park, in partnership with Ards and North Down Borough Council. We also carried out a disability audit of our park events in conjunction with the Council Tourism Events Team, which resulted in a very successful and well used accessibility area. We also teamed up with Twickets, an ethical ticketing platform which allows customers to buy or re-sell festival tickets with confidence, at face value price or below.

There was significant positive publicity for the festival and the Court House, including two TV features on UTV Life, and an entire episode of BBC Radio Ulster's The Ticket dedicated to the Festival.

We also delivered a year-round programme of shows in Belfast and Bangor, which ranged from sold out shows such as Hawkwind and Mercury Rev in the Mandela Hall, and Hugh Cornwell and Waxahatchi in the Empire Music Hall.

During this financial year the charity completed its second full year of activity in the restored Court House venue on Bangor seafront. Acquired from the Northern Ireland Courts and Tribunal Service via Northern Ireland's first Community Asset Transfer, this project transformed a derelict Victorian listed building into a permanent home for the charity and a year-round venue for arts and cultural activity.

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Review of activities (continued)

The Court House delivered a varied programme of 465 arts events, including music, comedy, film, theatre, spoken word, and visual art, showcasing 1,432 artists, and welcoming audiences of 46,818.

Highlights of the programme included:

- A series of Vintage, Vinyl and Variety Markets including hot food traders;
- Opening of the kitchen to host a series of pop-up food events featuring local and visiting chefs;
- Hosting of Bangor Repair Cafe;
- Three exhibitions by distinguished local artists - Lisa Ballard, Jan McCullough and members of Seacourt Print Workshop;
- Continuation of the Open House Festival choir with more than 70 members;
- Regular events for specialist audiences, such as our Tonic Classic Film Club, Saturday afternoon Irish traditional music sessions, sewing and drawing classes, book clubs, and Slipped Disc Music Club for novice older DJs;
- Discos for and by adults with a learning disability in partnership with Mencap and Bangor Gateway, and a series of creative digital workshop for adults with a learning disability in partnership with Belfast Electronic Arts Academy (BEAMA); and
- The Court House received accreditation as a Living Wage Employer and continued to invest in a staff training programme including Emergency First Aid Work, Food Safety in Catering, Manual Lifting, Fire Warden Training, and AED (defibrillator) training, as well as regular training in customer service and product knowledge.

Open House Festival continued to work with a group of Bangor central traders to drive forward a proposed Business Improvement District (BID), including chairing the BID steering group. The group continued to work closely with both Ards and North Down Borough Council and Department for Communities to pursue funding for the development phase of the BID.

The Court House joined forces with other local arts organisations to start a Creative Gathering of local artists, and then to launch Late Night Art Bangor, with studios, galleries and diverse arts spaces opening their doors free of charge to the public on the last Thursday of every month.

The organisation also became an active member of the Sustainable Giants – a borough wide cluster promoting sustainable tourism and supported by Ards & North Down Borough Council – and continued active membership of various forums including Social Enterprise NI (SENI), NI Creative Hubs network, Heritage Trust Network, Music Venues Trust, and the Borough Festivals Forum.

The Court House continued to bring significant cultural and economic benefits to Bangor, with data from more than 800 customer surveys showing:

- Customer satisfaction at 4.6 out of 5;
- Only 7.9% of people surveyed said they would have done something else in Bangor had they not come to one of our events;
- 43.1% said they ate/drank in Bangor either before or after attending our event; and
- 40% said they rarely or never go out in Bangor.

The funding environment continued to be challenging during the financial year, with no new funding other than the Arts Council Commissioning Fund. Limited core funding continued from the National Lottery via the Arts Council, and Garfield Weston Foundation, and support for the summer festival programme from Ards and North Down Borough Council.

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The consolidated statement of financial activities on page 15 indicates that the group had incoming resources in the year of £1,266,469 which were more than the outgoing resources of £1,235,836, resulting in a surplus of £30,633.

The board and senior management will take action to ensure that the financial viability of the charity is maintained, and that additional sources of income are secured from funders and sponsors.

The consolidated balance sheet on page 16 shows that the group had funds of £2,076,709 as at 31 March 2025 (2024: £2,046,076). This fund balance includes the carrying value of the Court House building, which accounts for restricted funds of £1,614,323 (2024: £1,676,151); together with unrestricted funds of £462,836 (2024: £369,925), which includes designated funds of £170,000 (2024: £170,000). Unrestricted funds excluding fixed assets were £382,085 (2024: £284,221).

The parent charitable company balance sheet on page 17 shows that the charity had unrestricted funds of £364,519 (2024: £297,714) as at 31 March 2025, which includes designated funds of £170,000 (2024: £170,000). Unrestricted funds excluding fixed assets were £284,119 (2024: £211,910). The charity also had restricted funds of £1,614,323 (2024: £1,676,151), which includes fixed assets of £1,545,449 (2024: £1,625,379) relating predominantly to the Court House building.

Going concern

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

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The results for the year are set out in the financial statements. The results of the year and the financial position were considered satisfactory by the directors who expect growth in the foreseeable future.

All general funds under the control of the charity were treated as unrestricted income funds. Restricted funds are used for specific purposes as laid down by the donor and are accounted for separately. The trustees confirm that the charity's assets are available to fulfil the obligations of the charity and that funds are not excessive given the assets, commitments and size of the charity.

It is the policy of the charity that unrestricted funds which have not been designated for specific use should be kept as reserves for the following reasons:

1. To allow for adequate cash flow for the organisation and ease any pinch points, particularly as most funding is claimed retrospectively.
2. To address the risk of reduced income in the event of adverse trading circumstances, such as Covid-19, in order that it can continue to operate, deliver services and seek alternative income sources, uninterrupted for a period of at least twelve months.
3. To address the risk of unplanned closure, and liabilities in terms of salaries, running costs and other legal obligations.
4. To reflect the risks and responsibility that the organisation faces in undertaking the Court House project and those associated with the long-term ownership, maintenance and management of the venue.
5. To support future projects that would further the charitable aims and long-term sustainability of the organisation.

The reserves policy was reviewed on Monday 23 September 2024. The Board agreed that the charity's general unrestricted funds should be equal to 12 months net operating costs plus certain consequential additional costs (the Target general reserves).

Out of the charity's total unrestricted reserves at 31 March 2025, £75,000 has been designated for maintenance of the charity's key assets, including the Court House building. A further £95,000 has been designated for expenditure on the Court House Phase II. These designations reflect the charity's obligations and responsibilities as the owner of a Listed Heritage Asset which was acquired under a Community Asset Transfer to maintain that asset.

After taking into account these designations, the charity's general unrestricted reserves are £292,386 (2024: £199,925).

The targeted general unrestricted reserves for 2025/2026 is £503,000 (2024: £503,000). These reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

The present level of general unrestricted reserves available to the charity is £292,386 (2024: £199,925), therefore, falls significantly short of the target. The strategy is to continue to build reserves through planned operating surpluses. The board of the charity believes that the target can be reached within the next five years.

The board reviews this reserve policy on an ongoing basis as the organisation continues to develop and update it as appropriate.

Major risks

The Trustees have assessed the major risks to which the group and parent charitable company is exposed, in particular those related to the operations and finances of the group and parent charitable company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The group and parent charitable company plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements.

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Constitution

Open House Festival Limited is a charitable company limited by guarantee and does not have a share capital. It is constituted under a Memorandum of Association dated 24 September 2019 and is a registered charity (number NIC103648 with the Charity Commission Northern Ireland and number XT32992 with HMRC).

The principal object of the charity is the advancement of public education for the benefit of the public by fostering and promoting, the improvement and development of artistic knowledge, taste, understanding and appreciation of the arts and in particular, but not exclusively, to promote and run an annual arts festival.

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:

Mr S J Dunlop
Mr D G Lennon
Mr S T W Roycroft
Mr J Moore
Ms S Jones
Mr C McCreery
Mr T Herron
Ms R Edwards
Mr M Fleetwood
Ms P Abbott

Recruitment and appointment of trustees

The strategic management of the parent charitable company is the responsibility of the board of trustees who are elected and co-opted under the terms of the Articles of Association.

Each trustee is elected to serve for a term of three years after which they must be re-elected.

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

The company was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association.

Kieran Gilmore, Group Director, is responsible for the day-to-day management of the charity, assisted by a management team including Alison Gordon, Sarah Kiely, Tony Parker, Scott Edgar and Blane McNab.

The board of trustees of Open House Festival met nine times throughout the financial year. The board consists of 10 members, from a variety of professional backgrounds, and is responsible for the strategic direction and policies of the charity.

The board has delegated the day to day responsibility for the charity's operations to Kieran Gilmore and the management team.

The board has created a finance sub-committee to review this aspect of the charity's operations in more detail. The finance sub-committee met six times during the year.

Subsidiary

The charitable company has one wholly owned subsidiary, Open House Trading Limited. The private trading company is registered in Northern Ireland (Company registration number: NI690376), and its registered office is The Court House, 16 Quay Street, Bangor, Co. Down, BT20 5ED. The principal activity of the trading company during the year was the operation and management of the Court House bars and ancillary activities including running a number of the Court House events.

Any profits the subsidiary makes are gift aided in full to the charity.

The directors who served the trading company during the year were as follows:

Mr Kieran Gilmore
Ms Alison Gordon
Mr Tim Herron
Ms Sarah Jones

Induction and training of trustees

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other directors or key employees. Trustees are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role.

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of Open House Festival Limited 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 charity and group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 charity and group 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 charity and group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

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

Small companies exemption

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

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Mr J Moore
Trustee

Mr M Fleetwood
Trustee

8 December 2025

OPEN HOUSE FESTIVAL LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

Opinion

We have audited the financial statements of Open House Festival Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated 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, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPEN HOUSE FESTIVAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

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

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

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

OPEN HOUSE FESTIVAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 HOUSE FESTIVAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the group's remuneration policies for directors, bonus levels and performance targets, if any;
- . Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . Any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the group and parent charitable company for fraud and identified the greatest potential for fraud in income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group and parent charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

OPEN HOUSE FESTIVAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 HOUSE FESTIVAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Nigel Moore FCA (Senior Statutory Auditor)
for and on behalf of GMcG BELFAST

8 December 2025

Chartered Accountants
Statutory Auditor

Chartered Accountants & Statutory
Auditor
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Belfast
BT2 8EQ

- 14 -

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OPEN HOUSE FESTIVAL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	2	6,894	-	6,894	15,477	-	15,477
Charitable activities	4	575,239	235,438	810,677	518,293	197,483	715,776
Other trading activities	5	434,954	-	434,954	370,922	-	370,922
Investments	6	7,618	-	7,618	-	-	-
Other income	7	6,326	-	6,326	4,715	-	4,715
Total income		<u>1,031,031</u>	<u>235,438</u>	<u>1,266,469</u>	<u>909,407</u>	<u>197,483</u>	<u>1,106,890</u>
Expenditure on:							
Raising funds	8	311,424	-	311,424	268,712	-	268,712
Charitable activities	9	627,146	297,266	924,412	584,259	315,869	900,128
Total expenditure		<u>938,570</u>	<u>297,266</u>	<u>1,235,836</u>	<u>852,971</u>	<u>315,869</u>	<u>1,168,840</u>
Net income/(expenditure) and movement in funds		92,461	(61,828)	30,633	56,436	(118,386)	(61,950)
Reconciliation of funds:							
Fund balances at 1 April 2024		369,925	1,676,151	2,046,076	313,489	1,794,537	2,108,026
Fund balances at 31 March 2025		<u>462,386</u>	<u>1,614,323</u>	<u>2,076,709</u>	<u>369,925</u>	<u>1,676,151</u>	<u>2,046,076</u>

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

OPEN HOUSE FESTIVAL LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		159,185		172,272
Heritage assets	16		1,466,565		1,538,911
			<u>1,625,750</u>		<u>1,711,183</u>
Current assets					
Stocks	19	7,843		7,279	
Debtors	20	99,818		59,519	
Investments	21	89,444		85,000	
Cash at bank and in hand		331,776		336,949	
		<u>528,881</u>		<u>488,747</u>	
Creditors: amounts falling due within one year	22	(77,922)		(153,854)	
Net current assets			<u>450,959</u>		<u>334,893</u>
Total assets less current liabilities			<u>2,076,709</u>		<u>2,046,076</u>
Net assets excluding pension liability			<u>2,076,709</u>		<u>2,046,076</u>
			=====		=====
The funds of the charity					
Restricted income funds	25	1,614,323		1,676,151	
Unrestricted funds	26	462,386		369,925	
		<u>2,076,709</u>		<u>2,046,076</u>	
			=====		=====

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 8 December 2025

Mr J Moore
Trustee

Mr M Fleetwood
Trustee

Company registration number NI042872 (Northern Ireland)

OPEN HOUSE FESTIVAL LIMITED

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		159,184		172,272
Heritage assets	16		1,466,565		1,538,911
Investments	17		100		100
			<u>1,625,849</u>		<u>1,711,283</u>
Current assets					
Debtors	20	85,926		108,167	
Investments	21	89,444		85,000	
Cash at bank and in hand		248,716		178,437	
		<u>424,086</u>		<u>371,604</u>	
Creditors: amounts falling due within one year	22	(71,093)		(109,022)	
Net current assets			<u>352,993</u>		<u>262,582</u>
Total assets less current liabilities			<u>1,978,842</u>		<u>1,973,865</u>
Net assets excluding pension liability			<u>1,978,842</u>		<u>1,973,865</u>
			<u><u> </u></u>		<u><u> </u></u>
The funds of the charity					
Restricted income funds	25	1,614,323		1,676,151	
Unrestricted funds	26	364,519		297,714	
		<u>1,978,842</u>		<u>1,973,865</u>	
			<u><u> </u></u>		<u><u> </u></u>

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 8 December 2025

Mr J Moore
Trustee

Mr M Fleetwood
Trustee

Company registration number NI042872 (Northern Ireland)

OPEN HOUSE FESTIVAL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	32		1,059		34,576
Investing activities					
Purchase of tangible fixed assets		(9,406)		(42,346)	
Purchase of heritage assets		-		(23,005)	
Purchase of investments		(89,444)		(85,000)	
Proceeds from disposal of investments		85,000		-	
Investment income received		7,618		-	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(6,232)		(150,351)
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(5,173)		(115,775)
Cash and cash equivalents at beginning of year			336,949		452,724
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>331,776</u>		<u>336,949</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Open House Festival Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is The Court House, 16 Quay Street, Bangor, Co. Down, BT20 5ED.

1.1 Accounting convention

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The charitable company constitutes a public entity as defined by FRS 102.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006 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)." (effective 1 January 2019).

Basis of consolidation

The consolidated financial statements of the group incorporate the accounts of Open House Festival Limited and its subsidiary undertaking, all of which were prepared to 31 March 2025.

The subsidiary undertaking was consolidated from the date when control passed. The trading results of the subsidiary undertaking are consolidated on a line-by-line basis with the consolidated statement of financial activities. Intercompany transactions and balances between group companies are therefore eliminated in full.

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own statement of financial activities.

The parent charitable company satisfies the criteria of being a qualifying entity as defined by FRS 102. As such, advantage has been taken of the reduced disclosures available under FRS 102 in that no cash flow statement has been presented for the parent charitable company.

The net income of the parent charitable company for the year ended 31 March 2025 was £4,977 (2024: net expenditure of £101,117).

The financial statements are prepared in sterling, which is the functional currency of the group and parent charitable company. 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.

1.2 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.

1.3 Charitable funds

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

Unrestricted reserves of £75,000 have been designated for the maintenance of the charity's key asset, including the Court House building.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Unrestricted funds of £95,000 has been designated for expenditure on the Court House Phase II.

These designations reflect the charity's obligations and responsibilities as the owner of a Listed Heritage Asset which was acquired under a Community Asset Transfer to maintain that asset.

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.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is deferred when it relates to a future event and is recognised on completion of the event.

Income from certain events has been accrued as the concerned events occurred before the year end.

1.5 Expenditure

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

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

Costs of raising funds comprises the trading subsidiary's costs.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

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:

Furniture and equipment	10% straight line and 50% reducing balance
Court House fixtures and equipment	10% straight line
Computers	25% straight line
Motor vehicles	50% 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.

1.7 Heritage assets

Heritage fixed assets are direct costs incurred on the building of Bangor Court House, which in the opinion of the directors meets the definition of a heritage property. The Court House was legally transferred to the charity in 2021 and an independent valuation was conducted prior to transfer and this valuation is its deemed cost.

The heritage fixed asset is stated at cost (deemed cost plus further costs incurred after date transferred to charity) less accumulated depreciation.

Depreciation is calculated so as to write off the cost of the heritage fixed asset, less its estimated residual value, over its expected useful economic life. The principal annual rate used is as follows:

Bangor Court House	-	2% straight line
--------------------	---	------------------

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).

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.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

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 charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

1.13 Employee benefits

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

1.14 Retirement benefits

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

1.15 Fixed asset investment

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment loss.

A subsidiary is an entity controlled by the parent charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.16 Current asset investment

Current asset investments are short term investments with a maturity term of no greater than one year. They include bonds. They are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses.

1.17 Gift aid payment to parent charitable company

The trading subsidiary pays all its taxable profits for the reporting period to its parent charitable company under the gift aid scheme. In the trading subsidiary's financial statements, these gift aid payments are recognised as distributions to owners in equity within retained earnings.

At the reporting date there was no legal obligation in place for the trading subsidiary to make this gift aid payment. The payment of the taxable profits to the parent charitable company in respect of the reporting period is planned to be made within nine months of the end of the reporting date.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	6,894	15,477

3 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.

Critical judgements

Restricted and Unrestricted Funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The directors consider it appropriate to allocate these funds based on interpretation of donations received.

Key sources of estimation uncertainty

Fixed Assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Critical accounting estimates and judgements (Continued)

Heritage asset

The deemed cost of the heritage which was the valuation of the heritage asset on the date it was acquired by the parent charitable company inherently involves estimation uncertainty.

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Sale of goods	517,479	-	517,479	453,026	-	453,026
Performance related grants	50,000	235,438	285,438	61,692	197,483	259,175
Ancillary trading income	7,760	-	7,760	3,575	-	3,575
	<u>575,239</u>	<u>235,438</u>	<u>810,677</u>	<u>518,293</u>	<u>197,483</u>	<u>715,776</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	434,954	370,922
	<u>434,954</u>	<u>370,922</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	7,618	-
	<u>7,618</u>	<u>-</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	4,537	626
Rental Income	1,597	3,679
Book Sales	192	410
	<u>6,326</u>	<u>4,715</u>

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Operating trading company	186,165	169,373
Staff costs	125,259	99,339
	<u>311,424</u>	<u>268,712</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Artist costs	323,940	298,594
Advertising and marketing	9,579	14,377
Operation costs	71,829	77,826
Production costs	36,605	34,840
Venue costs	11,042	13,446
Box Office costs	34,092	21,031
Temporary staff	22,054	12,032
Volunteer costs	9,670	8,122
Court House set up costs	1,359	3,111
	<u>520,170</u>	<u>483,379</u>
Share of support and governance costs (see note 10)		
Support	398,370	408,534
Governance	5,872	8,215
	<u>924,412</u>	<u>900,128</u>
Analysis by fund		
Unrestricted funds	627,146	584,259
Restricted funds	297,266	315,869
	<u>924,412</u>	<u>900,128</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Support costs allocated to activities

	2025 £	2024 £
Staff costs	251,534	272,547
Depreciation	54,272	57,349
Rent and water	1,520	1,286
Light and heat	13,866	16,520
Repairs, renewals and computer costs	23,027	20,164
Telephone and internet	3,194	2,706
Printing, postage, stationery and office supplies	2,778	3,035
Insurance	29,737	13,364
Advertising and training	1,665	526
Motor expenses, travel and entertainment	3,441	4,141
Court House set up	-	2,100
Other expenses	13,336	14,796
Governance costs	5,872	8,215
	<u>404,242</u>	<u>416,749</u>
Analysed between:		
Charitable activities	<u>404,242</u>	<u>416,749</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 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	5,088	4,400
- for other assurance services	-	1,000
Depreciation of owned tangible fixed assets	22,493	25,570
Depreciation of heritage assets	31,779	18,269
	<u>69,360</u>	<u>49,239</u>

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>19</u>	<u>21</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	336,509	330,249
Social security costs	23,066	23,583
Other pension costs	17,218	18,054
	<u>376,793</u>	<u>371,886</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>93,022</u>	<u>106,193</u>

There were no other transactions with related parties requiring disclosure.

14 Taxation

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

15 Tangible fixed assets

	Furniture and equipment £	Court House fixtures and equipment £	Computers £	Motor vehicles £	Total £
Group and charity Cost					
At 1 April 2024	139,462	77,914	10,053	4,000	231,429
Additions	-	9,406	-	-	9,406
	<u>139,462</u>	<u>87,320</u>	<u>10,053</u>	<u>4,000</u>	<u>240,835</u>
At 31 March 2025	139,462	87,320	10,053	4,000	240,835
	<u>139,462</u>	<u>87,320</u>	<u>10,053</u>	<u>4,000</u>	<u>240,835</u>
Depreciation and impairment					
At 1 April 2024	34,784	13,227	7,146	4,000	59,157
Depreciation charged in the year	13,176	8,114	1,203	-	22,493
	<u>47,960</u>	<u>21,341</u>	<u>8,349</u>	<u>4,000</u>	<u>81,650</u>
At 31 March 2025	47,960	21,341	8,349	4,000	81,650
	<u>47,960</u>	<u>21,341</u>	<u>8,349</u>	<u>4,000</u>	<u>81,650</u>
Carrying amount					
At 31 March 2025	91,502	65,979	1,704	-	159,185
	<u>91,502</u>	<u>65,979</u>	<u>1,704</u>	<u>-</u>	<u>159,185</u>
At 31 March 2024	104,679	64,687	2,906	-	172,272
	<u>104,679</u>	<u>64,687</u>	<u>2,906</u>	<u>-</u>	<u>172,272</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Heritage assets

	Bangor Court House
	House
	£
Group and charity	
Cost	
At 1 April 2024	1,588,959
Adjustment for recoverable VAT	(40,566)
At 31 March 2025	<u>1,548,393</u>
Depreciation and impairment	
At 1 April 2024	50,048
Depreciation	31,780
At 31 March 2025	<u>81,828</u>
At 31 March 2025	<u>1,466,565</u>
At 31 March 2024	<u>1,538,911</u>

Summary of transactions	2025	2024	2023	2022	2021
	£	£	£	£	£
Purchases and additions					
Bangor Court House	-	23,005	787,407	520,379	192,549
Disposals					
Bangor Court House	-	-	-	-	-
Adjustment for recoverable VAT					
Bangor Court House	(40,566)	-	-	-	-
Total	<u>(40,566)</u>	<u>23,005</u>	<u>787,407</u>	<u>520,379</u>	<u>192,549</u>

17 Fixed asset investments

	Other investments
	£
Charity	
Cost or valuation	
At 1 April 2024 & 31 March 2025	100
Carrying amount	
At 31 March 2025	<u>100</u>
At 31 March 2024	<u>100</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Fixed asset investments (Continued)

All fixed asset investments are held in the UK.

18 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	89,444	85,000

19 Stocks

	2025 £	2024 £
Group		
Finished goods and goods for resale	7,843	7,279

20 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Group		
Trade debtors	922	798
Other debtors	53,407	5,733
Prepayments and accrued income	45,489	52,988
	<u>99,818</u>	<u>59,519</u>
Charity		
Trade debtors	758	798
Amounts owed by fellow group undertakings	-	49,900
Other debtors	39,757	11,566
Prepayments and accrued income	45,411	45,903
	<u>85,926</u>	<u>108,167</u>

21 Current asset investments

	2025 £	2024 £
Group and charity		
Unlisted investments	89,444	85,000

During the year, £89,444 was invested in a 1 year bond with a maturity date of 20 January 2026 and an interest rate of 4.40%. (2024: £85,000 was invested in a 1 year fixed term bond with a maturity date of 20 January 2025 and an interest rate of 5.20% per annum).

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Group			
Other taxation and social security		14,736	37,188
Deferred income	23	31,490	73,853
Trade creditors		16,113	31,132
Other creditors		1,184	1,616
Accruals and deferred income		14,399	10,065
		<u>77,922</u>	<u>153,854</u>
Charity			
Other taxation and social security		13,871	5,910
Deferred income	23	31,490	73,853
Trade creditors		6,695	19,259
Other creditors		762	1,135
Accruals and deferred income		11,137	8,865
		<u>71,093</u>	<u>109,022</u>

23 Deferred income

	2025 £	2024 £
Other deferred income	<u>31,490</u>	<u>73,853</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>31,490</u>	<u>73,853</u>
Movements in the year:		
Deferred income at 1 April 2024	73,853	82,712
Released from previous periods	(73,853)	(82,712)
Resources deferred in the year	<u>31,490</u>	<u>73,853</u>
Deferred income at 31 March 2025	<u>31,490</u>	<u>73,853</u>

Income of £31,490 (2024: £73,853) has been deferred for the group and parent charitable company as it relates to box office income for future events and unredeemed gift vouchers.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	17,218	18,054
	<u>17,218</u>	<u>18,054</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.

25 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 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
	1,676,151	235,438	(297,266)	1,614,323
	<u>1,676,151</u>	<u>235,438</u>	<u>(297,266)</u>	<u>1,614,323</u>
Previous year:				
	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
	1,794,537	197,483	(315,869)	1,676,151
	<u>1,794,537</u>	<u>197,483</u>	<u>(315,869)</u>	<u>1,676,151</u>

Restricted funds include: funds relating to the renovation of the Court House which has been classified as a heritage asset; certain fixed assets which have been funded by the National Heritage fund and other funders; and funds received from various funders for salaries and specific activities.

26 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 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Court House and Festival Maintenance Fund	75,000	-	-	-	75,000
Court House Phase II	95,000	-	-	-	95,000
General funds	199,925	1,031,031	(938,570)	-	292,386
	<u>369,925</u>	<u>1,031,031</u>	<u>(938,570)</u>	<u>-</u>	<u>462,386</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Unrestricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Court House and Festival Maintenance Fund	-	-	-	75,000	75,000
Court House Phase II	-	-	-	95,000	95,000
General funds	313,489	909,407	(852,971)	(170,000)	199,925
	<u>313,489</u>	<u>909,407</u>	<u>(852,971)</u>	<u>-</u>	<u>369,925</u>

£75,000 has been designated for maintenance of the charity's key assets, including the Court House building and a further £95,000 has been designated for expenditure on the Court House Phase II. These designations reflect the charity's obligations and responsibilities as the owner of a Listed Heritage Asset which was acquired under a Community Asset Transfer to maintain that asset.

27 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	30,463	128,722	159,185
Heritage assets	49,838	1,416,727	1,466,565
Current assets/(liabilities)	382,085	68,874	450,959
	<u>462,386</u>	<u>1,614,323</u>	<u>2,076,709</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	34,826	137,446	172,272
Heritage assets	50,878	1,488,033	1,538,911
Current assets/(liabilities)	284,221	50,672	334,893
	<u>369,925</u>	<u>1,676,151</u>	<u>2,046,076</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28 Fund descriptions

Unrestricted funds

Funds which are expendable at the discretion of the Charity in furtherance of its objectives. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

29 Financial commitments, guarantees and contingent liabilities

A clawback security agreement is in place with the Department of Justice with respect to the Heritage Asset under which the asset is charged as security and in the occurrence of a defined event any monies may be repaid to the Department in respect of the deemed value of the asset acquired.

The asset cannot be disposed of without the written consent of the Department of Justice.

The group and charitable company has a contingent liability to repay other grants received if the company fails to comply with certain conditions stipulated in the letter of offer and terms and conditions of contract under which the grants were paid. The directors do not expect any claims to be made in this respect.

30 Related party transactions

There were no related party transactions during the year (2023 - £nil).

31 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Open House Trading Ltd	Northern Ireland	Operation and management of a bar	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Open House Trading Ltd	97,867	97,967

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

32 Cash generated from operations	2025	2024
	£	£
Surplus/(deficit) for the year	30,633	(61,950)
Adjustments for:		
Investment income recognised in statement of financial activities	(7,618)	-
Depreciation and impairment of tangible fixed assets	54,272	57,349
Movements in working capital:		
(Increase)/decrease in stocks	(564)	1,308
Decrease in debtors	268	10,766
(Decrease)/increase in creditors	(33,569)	35,962
(Decrease) in deferred income	(42,363)	(8,859)
Cash generated from operations	<u>1,059</u>	<u>34,576</u>

33 Analysis of changes in net funds

The charity had no material debt during the year.

Open House Festival Limited

Northern Ireland - Charity number 103648

Accounts

OPEN HOUSE FESTIVAL LIMITED

CONSOLIDATED 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 and endowments from:							
Donations and legacies	3	15,477	-	15,477	1,037	-	1,037
Charitable activities	4	518,293	197,483	715,776	580,484	1,248,627	1,829,111
Other trading activities	5	370,922	-	370,922	151,573	-	151,573
Other income	6	4,715	-	4,715	5,597	-	5,597
Total income		909,407	197,483	1,106,890	738,691	1,248,627	1,987,318
Expenditure on:							
Raising funds	7	268,712	-	268,712	106,029	-	106,029
Charitable activities	8	584,259	315,869	900,128	545,506	300,193	845,699
Total expenditure		852,971	315,869	1,168,840	651,535	300,193	951,728
Net income/(expenditure)		56,436	(118,386)	(61,950)	87,156	948,434	1,035,590
Transfers between funds		-	-	-	67,785	(67,785)	-
Net movement in funds	10	56,436	(118,386)	(61,950)	154,941	880,649	1,035,590
Reconciliation of funds:							
Fund balances at 1 April 2023		313,489	1,794,537	2,108,026	158,548	913,888	1,072,436
Fund balances at 31 March 2024		369,925	1,676,151	2,046,076	313,489	1,794,537	2,108,026

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

OPEN HOUSE FESTIVAL LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		172,272		155,496
Heritage assets	15		1,538,911		1,547,685
			<u>1,711,183</u>		<u>1,703,181</u>
Current assets					
Stocks	18	7,279		8,587	
Debtors	19	59,519		70,285	
Investments	20	85,000		-	
Cash at bank and in hand		336,949		452,724	
		<u>488,747</u>		<u>531,596</u>	
Creditors: amounts falling due within one year	21	(153,854)		(126,751)	
Net current assets			<u>334,893</u>		<u>404,845</u>
Total assets less current liabilities			<u>2,046,076</u>		<u>2,108,026</u>
Net assets excluding pension liability			<u>2,046,076</u>		<u>2,108,026</u>
			<u><u> </u></u>		<u><u> </u></u>
The funds of the charity					
Restricted income funds	24	1,676,151		1,794,537	
Unrestricted funds		369,925		313,489	
		<u>2,046,076</u>		<u>2,108,026</u>	
			<u><u> </u></u>		<u><u> </u></u>

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 16 December 2024

Mr J Moore
Trustee

Mr M Fleetwood
Trustee

Company registration number NI042872 (Northern Ireland)

OPEN HOUSE FESTIVAL LIMITED

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		172,272		155,496
Heritage assets	15		1,538,911		1,547,685
Investments	16		100		100
			<u>1,711,283</u>		<u>1,703,281</u>
Current assets					
Debtors	19	108,167		112,880	
Investments	20	85,000		-	
Cash at bank and in hand		178,437		368,353	
		<u>371,604</u>		<u>481,233</u>	
Creditors: amounts falling due within one year	21	<u>(109,022)</u>		<u>(109,532)</u>	
Net current assets			<u>262,582</u>		<u>371,701</u>
Total assets less current liabilities			<u>1,973,865</u>		<u>2,074,982</u>
Net assets excluding pension liability			<u>1,973,865</u>		<u>2,074,982</u>
			<u><u> </u></u>		<u><u> </u></u>
The funds of the charity					
Restricted income funds	24	1,676,151		1,794,537	
Unrestricted funds		297,714		280,445	
		<u>1,973,865</u>		<u>2,074,982</u>	
		<u><u> </u></u>		<u><u> </u></u>	

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 16 December 2024

Mr J Moore
Trustee

Mr M Fleetwood
Trustee

Company registration number NI042872 (Northern Ireland)

OPEN HOUSE FESTIVAL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	31		34,576		1,070,309
Investing activities					
Purchase of tangible fixed assets		(42,346)		(71,365)	
Purchase of heritage assets		(23,005)		(787,407)	
Purchase of investments		(85,000)		-	
Net cash used in investing activities			(150,351)		(858,772)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(115,775)		211,537
Cash and cash equivalents at beginning of year			452,724		241,187
Cash and cash equivalents at end of year			336,949		452,724

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Open House Festival Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is The Court House, 16 Quay Street, Bangor, Co. Down, BT20 5ED.

1.1 Accounting convention

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The charitable company constitutes a public entity as defined by FRS 102.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006 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)." (effective 1 January 2019).

The financial statements are prepared in sterling, which is the functional currency of the group and parent charitable company. 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.

1.2 Basis of consolidation

The consolidated financial statements of the group incorporate the accounts of Open House Festival Limited and its subsidiary undertaking, all of which were prepared to 31 March 2024.

The subsidiary undertaking was consolidated from the date when control passed. The trading results of the subsidiary undertaking are consolidated on a line-by-line basis within the consolidated statement of financial activities. Intercompany transactions and balances between group companies are therefore eliminated in full.

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Financial Activities.

The parent charitable company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the reduced disclosures available under FRS 102 in that no cash flow statement has been presented for the parent charitable company.

The net expenditure of the parent charitable company for the year ended 31 March 2024 was £101,117 (2023: net income of £1,002,546).

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

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

Unrestricted reserves of £75,000 have been designated for the maintenance of the charity's key asset, including the Court House building.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Unrestricted funds of £95,000 has been designated for expenditure on the Court House Phase II.

These designations reflect the charity's obligations and responsibilities as the owner of a Listed Heritage Asset which was acquired under a Community Asset Transfer to maintain that asset.

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.

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

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is deferred when it relates to a future event and is recognised on completion of the event.

Income from certain events has been accrued as the concerned events occurred before the year end.

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.

Costs of raising funds comprises the trading subsidiary's costs.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

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:

Furniture and equipment	10% straight line and 50% reducing balance
Court House fixtures and equipment	10% straight line
Computers	25% straight line
Motor vehicles	50% 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 Heritage assets

Heritage fixed assets are direct costs incurred on the building of Bangor Court House, which in the opinion of the directors meets the definition of a heritage property. The Court House was legally transferred to the charity in 2021 and an independent valuation was conducted prior to transfer and this valuation is its deemed cost.

The heritage fixed asset is stated at cost (deemed cost plus further costs incurred after date transferred to charity) less accumulated depreciation.

Depreciation is calculated so as to write off the cost of the heritage fixed asset, less its estimated residual value, over its expected useful economic life. The principal annual rate used is as follows:

Bangor Court House	-	2% straight line
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1.9 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).

1.10 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.

1.11 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.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.12 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.

1.13 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

1.14 Employee benefits

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

1.15 Retirement benefits

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

1.16 Fixed asset investment

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment loss.

A subsidiary is an entity controlled by the parent charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.17 Current asset investment

Current asset investments are short term investments with a maturity term of no greater than one year. They include bonds. They are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses.

1.18 Gift aid payment to parent charitable company

The trading subsidiary pays all its taxable profits for the reporting period to its parent charitable company under the gift aid scheme. In the trading subsidiary's financial statements, these gift aid payments are recognised as distributions to owners in equity within retained earnings.

At the reporting date there was no legal obligation in place for the trading subsidiary to make this gift aid payment. The payment of the taxable profits to the parent charitable company in respect of the reporting period is planned to be made within nine months of the end of the reporting date.

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.

Critical judgements

Restricted and Unrestricted Funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The directors consider it appropriate to allocate these funds based on interpretation of donations received.

Key sources of estimation uncertainty

Fixed Assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

Heritage asset

The deemed cost of the heritage which was the valuation of the heritage asset on the date it was acquired by the parent charitable company inherently involves estimation uncertainty.

Debtors

Short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	15,477	1,037

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Box Office	453,026	-	453,026	516,003	-	516,003
Grants and sponsorship	61,692	197,483	259,175	53,262	303,231	356,493
Stall and trading income	3,575	-	3,575	11,219	-	11,219
Court House income	-	-	-	-	945,396	945,396
	<u>518,293</u>	<u>197,483</u>	<u>715,776</u>	<u>580,484</u>	<u>1,248,627</u>	<u>1,829,111</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bar sales	370,922	151,573

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	626	-
Venue hire	3,679	4,317
Other	410	1,280
	<u>4,715</u>	<u>5,597</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Trading costs	169,373	65,021
Staff costs	99,339	41,008
	<u>268,712</u>	<u>106,029</u>

8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Artists	298,594	241,651
Advertising and marketing	14,377	22,933
Design costs	-	21,397
Operation costs	77,826	103,344
Production costs	34,840	63,151
Venue costs	13,446	10,558
Box office costs	21,031	26,334
Temporary staff	12,032	14,253
Volunteer costs	8,122	6,195
Other costs	3,111	11,550
	<u>483,379</u>	<u>521,366</u>
Share of support and governance costs (see note 9)		
Support	408,534	301,573
Governance	8,215	22,760
	<u>900,128</u>	<u>845,699</u>
Analysis by fund		
Unrestricted funds	584,259	545,506
Restricted funds	315,869	300,193
	<u>900,128</u>	<u>845,699</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	272,547	200,896
Depreciation	57,349	34,289
Rent and water	1,286	2,867
Light and heat	16,520	8,857
Repairs, renewals and computer costs	20,164	17,283
Telephone and internet	2,706	2,098
Printing, postage, stationery and office supplies	3,035	3,178
Insurance	13,364	9,056
Advertising and training	526	4,731
Motor expenses, travel and entertainment	4,141	3,631
Court House set up	2,100	10,873
Other expenses	14,796	3,814
Governance costs	8,215	22,760
	<u>416,749</u>	<u>324,333</u>
Analysed between:		
Charitable activities	<u>416,749</u>	<u>324,333</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	4,400	3,080
- for other assurance services	1,000	1,000
Depreciation of owned tangible fixed assets	25,570	16,020
Depreciation of heritage assets	31,779	18,269
	<u>62,749</u>	<u>48,369</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
<u>21</u>	<u>15</u>

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	330,249	209,250
Social security costs	23,583	17,411
Other pension costs	18,054	15,243
	<u>371,886</u>	<u>241,904</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>106,193</u>	<u>103,894</u>

There were no other transactions with related parties requiring disclosure.

13 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

14 Tangible fixed assets

	Furniture and equipment £	Court House fixtures and equipment £	Computers £	Motor vehicles £	Total £
Group and charity Cost					
At 1 April 2023	138,273	37,606	9,204	4,000	189,083
Additions	1,189	40,308	849	-	42,346
	<u>139,462</u>	<u>77,914</u>	<u>10,053</u>	<u>4,000</u>	<u>231,429</u>
Depreciation and impairment					
At 1 April 2023	21,609	1,840	6,138	4,000	33,587
Depreciation charged in the year	13,174	11,387	1,009	-	25,570
	<u>34,783</u>	<u>13,227</u>	<u>7,147</u>	<u>4,000</u>	<u>59,157</u>
Carrying amount					
At 31 March 2024	<u>104,679</u>	<u>64,687</u>	<u>2,906</u>	<u>-</u>	<u>172,272</u>
At 31 March 2023	<u>116,664</u>	<u>35,766</u>	<u>3,066</u>	<u>-</u>	<u>155,496</u>

OPEN HOUSE FESTIVAL LIMITED

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

15 Heritage assets

	Bangor Court House				
	£				
Group and charity					
Cost					
At 1 April 2023					1,565,954
Purchases					23,005
At 31 March 2024					<u>1,588,959</u>
Depreciation and impairment					
At 1 April 2023					18,269
Depreciation					31,779
At 31 March 2024					<u>50,048</u>
At 31 March 2024					<u>1,538,911</u>
At 31 March 2023					<u>1,547,685</u>
Summary of transactions	2024	2023	2022	2021	2020
	£	£	£	£	£
Purchases and additions					
Bangor Court House	23,005	787,407	520,379	192,549	30,330
	<u>23,005</u>	<u>787,407</u>	<u>520,379</u>	<u>192,549</u>	<u>30,330</u>
Disposals					
Bangor Court House	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>23,005</u>	<u>787,407</u>	<u>520,379</u>	<u>192,549</u>	<u>30,330</u>

16 Fixed asset investments

	Other investments
	£
Charity	
Cost or valuation	
At 1 April 2023 & 31 March 2024	100
Carrying amount	
At 31 March 2024	100
At 31 March 2023	100

OPEN HOUSE FESTIVAL LIMITED

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

16 Fixed asset investments (Continued)

All fixed asset investments are held in the UK.

17 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	85,000	-

18 Stocks

	2024 £	2023 £
Group		
Finished goods and goods for resale	7,279	8,587

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Group		
Trade debtors	798	4,861
Other debtors	5,733	6,779
Prepayments and accrued income	52,988	58,645
	<u>59,519</u>	<u>70,285</u>
Charity		
Trade debtors	798	4,359
Amounts owed by fellow group undertakings	49,900	32,400
Other debtors	11,566	25,887
Prepayments and accrued income	45,903	50,234
	<u>108,167</u>	<u>112,880</u>

20 Current asset investments

	2024 £	2023 £
Group and charity		
Unlisted investments	85,000	-

During the year, £85,000 was invested in a 1 year fixed term bond with a maturity date of 20 January 2025 and an interest rate of 5.20% per annum.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Group			
Other taxation and social security		37,188	6,377
Deferred income	22	73,853	82,712
Trade creditors		31,132	31,220
Other creditors		1,616	1,362
Accruals and deferred income		10,065	5,080
		<u>153,854</u>	<u>126,751</u>
Charity			
Other taxation and social security		5,910	5,782
Deferred income	22	73,853	82,712
Trade creditors		19,259	15,842
Other creditors		1,135	1,116
Accruals and deferred income		8,865	4,080
		<u>109,022</u>	<u>109,532</u>

22 Deferred income

	2024 £	2023 £
Other deferred income	<u>73,853</u>	<u>82,712</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>73,853</u>	<u>82,712</u>
Movements in the year:		
Deferred income at 1 April 2023	82,712	63,463
Released from previous periods	(82,712)	(63,463)
Resources deferred in the year	<u>73,853</u>	<u>82,712</u>
Deferred income at 31 March 2024	<u>73,853</u>	<u>82,712</u>

Income of £73,853 (2023: £82,712) has been deferred for the group and parent charitable company as it relates to box office income for future events and unredeemed gift vouchers.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	18,054	15,243

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.

24 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	Transfers	At 31 March 2024
	£	£	£	£	£
	1,794,537	197,483	(315,869)	-	1,676,151
Previous year:					
	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
	913,888	1,248,627	(300,193)	(67,785)	1,794,537

Restricted funds include: funds relating to the renovation of the Court House which has been classified as a heritage asset; certain fixed assets which have been funded by the National Heritage fund and other funders; and funds received from various funders for salaries and specific activities.

25 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	Transfers	At 31 March 2024
	£	£	£	£	£
Court House and Festival Maintenance Fund	-	-	-	75,000	75,000
Court House Phase II	-	-	-	95,000	95,000
General funds	313,489	909,407	(852,971)	(170,000)	199,925
	313,489	909,407	(852,971)	-	369,925

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	158,548	738,691	(651,535)	67,785	313,489

£75,000 has been designated for maintenance of the charity's key assets, including the Court House building and a further £95,000 has been designated for expenditure on the Court House Phase II. These designations reflect the charity's obligations and responsibilities as the owner of a Listed Heritage Asset which was acquired under a Community Asset Transfer to maintain that asset.

26 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	34,826	137,446	172,272
Heritage assets	50,878	1,488,033	1,538,911
Current assets/(liabilities)	284,221	50,672	334,893
	<u>369,925</u>	<u>1,676,151</u>	<u>2,046,076</u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Tangible assets	241	155,255	155,496
Heritage assets	28,911	1,518,774	1,547,685
Current assets/(liabilities)	284,337	120,508	404,845
	<u>313,489</u>	<u>1,794,537</u>	<u>2,108,026</u>

27 Fund descriptions

Unrestricted funds

Funds which are expendable at the discretion of the Charity in furtherance of its objectives. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

28 Financial commitments, guarantees and contingent liabilities

A clawback security agreement is in place with the Department of Justice with respect to the Heritage Asset under which the asset is charged as security and in the occurrence of a defined event any monies may be repaid to the Department in respect of the deemed value of the asset acquired.

The asset cannot be disposed of without the written consent of the Department of Justice.

The group and charitable company has a contingent liability to repay other grants received if the company fails to comply with certain conditions stipulated in the letter of offer and terms and conditions of contract under which the grants were paid. The directors do not expect any claims to be made in this respect.

29 Related party transactions

There were no related party transactions during the year (2023 - £nil).

30 Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Open House Trading Ltd	Northern Ireland	Operation and management of a bar	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Open House Trading Ltd	72,211	72,311

31 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(61,950)	1,035,590
Adjustments for:		
Depreciation and impairment of tangible fixed assets	57,349	34,289
Movements in working capital:		
Decrease/(increase) in stocks	1,308	(8,587)
Decrease in debtors	10,766	13,746
Increase/(decrease) in creditors	35,962	(23,978)
(Decrease)/increase in deferred income	(8,859)	19,249
Cash generated from operations	34,576	1,070,309

OPEN HOUSE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

32 Analysis of changes in net funds

The charity had no material debt during the year.

Open House Festival Limited

Northern Ireland - Charity number 103648

Annual report

Charity registration number NIC103648

Company registration number NI042872 (Northern Ireland)

OPEN HOUSE FESTIVAL LIMITED
GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

OPEN HOUSE FESTIVAL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S J Dunlop Mr D G Lennon Mr S T W Roycroft Mr J Moore Ms S Jones Mr C McCreery Mr T Herron Ms R Edwards Mr M Fleetwood Ms P Abbott	(Appointed 29 March 2024)
Charity number	NIC103648	
Company number	NI042872	
Registered office	The Court House 16 Quay Street Bangor Co. Down BT20 5ED	
Auditor	GMcG BELFAST Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ	
Bankers	AIB 11-15 Donegall Square North Belfast BT1 5GB Cambridge & Counties Bank Charnwood Court 5B New Walk Leicester LE1 6TE	

OPEN HOUSE FESTIVAL LIMITED

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OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006 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)." (effective 1 January 2019).

Since the group and parent charitable company qualifies as small under Section 383 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Principal activities

The principal activities of the group during the year were the advancement of arts, culture and heritage through the delivery of music and arts events, including annual festivals and one-off concerts and events; and the operation and management of a bar and ancillary activities.

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Activities for achieving objectives

Open House Festival promotes regeneration through arts and cultural events. It currently runs three separate strands of activity:

- An annual arts festival in Bangor;
- A year round programme of events in Belfast and Bangor;
- An independent music and arts venue in the former Bangor Court House.

The vision of Open House Festival is 'Transforming people and places through arts and culture'. Its current mission is to spearhead the regeneration of Bangor, repositioning it as 'The Brighton of Northern Ireland' – a centre for art, culture, leisure, and tourism. This will build on the city's history as a seaside holiday destination, and exploit its built heritage, its proximity to Belfast, its natural assets, and its burgeoning creative community. This also aligns with the recent Integrated Strategy by Ards and North Down Borough Council, entitled 'Blue: Green – Creatively Connected'.

The charity seeks to create an artistic programme that has depth, breadth, and integrity: that unearths new, young and emerging talent; sheds light on the unsung heroes; celebrates world-renowned artists, and uses them to spearhead marketing campaigns, draw new audiences and generate revenue. The charity strives to paint a positive picture of Bangor to the rest of the world, through the vehicle of artistic and cultural activity, and ultimately to bring the rest of the world here to experience it for themselves.

At Open House Festival headquarters, it is the belief that the annual Festival, and the many activities that connect to it, can be a catalyst for cultural, social, and economic transformation in Bangor and throughout Northern Ireland. Specifically, Open House Festival works to:

- promote and increase participation in arts and cultural activities;
- provide an international platform for local emerging artists;
- provide a focus for the creative sector in Bangor;
- generate income to support our programme of artistic and cultural events;
- promote the economic growth of Bangor;
- work with other local partners to develop a world class arts and creative sector for Northern Ireland;
- promote cultural understanding and social cohesion, bringing communities together and eliminating prejudice and cultural stereotyping;
- create a positive public perception for Northern Ireland, at home and abroad;
- develop Northern Ireland as a global destination for cultural tourism.

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

Review of activities

2023/24 was a busy and successful year of events for Open House Festival.

During July and August 2023, Open House Festival delivered a full arts festival throughout Bangor city centre, including the following key elements:

- A series of 58 concerts, films, literary events and comedy shows in venues such as the Walled Garden at Bangor Castle and the Court House, with artists including Nick Lowe, James Nesbitt and Shane Todd;
- Free concerts in Ward Park every Sunday afternoon featuring local musicians across a range of musical genres from rock to punk to folk;
- Seaside Revival Vintage Festival on McKee Clock Arena and Bangor seafront including a vintage car and bike show, retro music and dance, stalls and sideshows, plus the legendary Pickie to Pier Swim for 200 contestants.

Customer satisfaction ratings were at 94% – derived from more than 700 online survey responses. 95% of respondents said the festival made them feel better about Bangor, and 82% said they would have stayed at home if they hadn't been at the event, with a further 10% who would have done something outside of Bangor.

Key indicators included:

- 50,000+ people attended Open House Festival and Seaside Revival events throughout the summer;
- 81 volunteers completed a total of 203 shifts;
- The festival generated media coverage to the value of £303,300.

There was significant positive publicity for the festival and the Court House, including a live outside broadcast of BBC Radio Ulster's Good Morning Ulster from the Court House, and a feature on BBC 2's Great Coastal Railway Journeys with Michael Portillo.

We also delivered a year-round programme of shows in Belfast and Bangor, which ranged from sold out shows with Wilco and Billy Bragg in the Mandela Hall, to Foy Vance in First Bangor Presbyterian Church.

During this financial year the charity completed its first full year of activity in the newly restored Court House venue on Bangor seafront. Acquired from the Northern Ireland Courts and Tribunal Service via Northern Ireland's first Community Asset Transfer, this project transformed a derelict Victorian listed building into a permanent home for the charity and a year-round venue for arts and cultural activity. The building won a series of prestigious awards during the year including the Northern Ireland Heritage Angels Public Vote, and the UK-wide National Lottery Project of the Year, the first time a Northern Ireland project has ever won it.

During this financial year the Court House delivered a varied programme of 467 arts events, including music, comedy, film, theatre, spoken word, and visual art, showcasing more than 1,000 artists, and welcoming audiences of 43,500. Highlights of the programme included:

- The Beamish Sessions, a series of six high profile concerts including Hot House Flowers, David Holmes and Jah Wobble, and supported by United Wines and Arts and Business;
- Continuation of the Open House Festival choir with more than 70 members;
- Regular events for specialist audiences, such as our Tonic Classic Film Club, Saturday afternoon Irish traditional music sessions, and Friday night jazz sessions;
- A disco for adults with learning disabilities in partnership with Mencap and Bangor Gateway;
- The Sundown Sessions – a series of five events each featuring two emerging young original bands, programmed and managed by a student from Ulster University as part of a work placement programme;
- The Court House received accreditation as a Living Wage Employer and continued to invest in a staff training programme including Emergency First Aid at Work training, Food Safety in Catering training, Fire Warden Training, Manual Lifting training, and sexual harassment awareness in licensed premises as part of the Good Night Out Campaign.

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

A programme of works were carried out in the rear yard of the Court House, with the installation of a stretch tent and a container bar, to provide much needed overflow for full capacity shows in the Court Room, and the potential for open air shows.

During this financial year staff worked with officers at Ards and North Borough Council to progress a planned phase 2 for the Court House as part of the Bangor Waterfront Plan, to be funded through the Belfast Region City Deal.

Open House Festival joined with a group of local Bangor central traders to establish a steering group and drive forward a proposed Business Improvement District (BID). The BID team carried out a number of public consultation meetings with local businesses and met with both Ards and North Down Borough Council and Department for Communities to pursue funding for the development phase of the BID.

This was a difficult year in terms of funding for Open House Festival, with the Arts Council moving the charity from core funding to lottery support, and Tourism Northern Ireland cutting their national funding programme completely. However, the charity did secure three-year support from Garfield Weston Foundation, and Ards and North Down Borough Council once again supported the summer festival programme.

Financial review

The Consolidated Statement of Financial Activities on page 13 indicates that the group had incoming resources in the year of £1,106,890 which were less than the outgoing resources of £1,168,840, resulting in a deficit of £61,950.

The Board and senior management will take action to ensure that the financial viability of the charity is maintained, and that additional sources of income are secured from funders and sponsors.

The Consolidated Balance Sheet on page 14 shows that the group had a fund surplus of £2,046,076 as at 31 March 2024 (£2,108,026 as at 31 March 2023). This includes restricted funds of £1,676,151; and unrestricted funds of £369,925 which includes designated funds of £170,000. Unrestricted funds excluding fixed assets were £284,221.

The Parent Charitable Company Balance Sheet on page 15 shows at 31 March 2024, the parent charitable company has unrestricted funds carried forward of £297,714 (2023: £280,445) which includes designated funds of £170,000. Unrestricted funds excluding fixed assets were £211,910 (2023: £251,193). It also has restricted funds carried forward of £1,676,151 (2023: £1,794,537) which includes fixed assets of £1,625,379 (2023: £1,674,029).

Going concern

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

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

We have examined the charity's requirements for reserves in light of the main risks to the organisation with the objectives of protecting the organisation from unforeseen financial shocks. We have established a policy whereby the charity's general unrestricted funds should be equal to twelve months net operating costs plus certain consequential additional costs (the Target general reserves).

Out of the charity's total unrestricted reserves at 31 March 2024, £75,000 has been designated for maintenance of the charity's key assets, including the Court House building. A further £95,000 has been designated for expenditure on the Court House Phase II. These designations reflect the charity's obligations and responsibilities as the owner of a Listed Heritage Asset which was acquired under a Community Asset Transfer to maintain the asset.

After taking into account these designations, the charity's general unrestricted reserves are £199,925.

The Targeted general unrestricted reserves for 2024/2025 is £503,000. These reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

The present level of general unrestricted reserves available to the charity is £199,925, therefore, falls significantly short of this Target. The strategy is to continue to build reserves through planned operating surpluses. The Board of the Charity believe that the Target can be reached within the next five years.

The board reviews this reserve policy on an ongoing basis as the organisation continues to develop and update it as appropriate.

Major risks

The Trustees have assessed the major risks to which the group and parent charitable company is exposed, in particular those related to the operations and finances of the group and parent charitable company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The group and parent charitable company plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements.

Structure, governance and management

Constitution

Open House Festival Limited is a charitable company limited by guarantee and does not have a share capital. It is constituted under a Memorandum of Association dated 24 September 2019 and is a registered charity (number NIC103648 with the Charity Commission Northern Ireland and number XT32992 with HMRC).

The principal object of the charity is the advancement of public education for the benefit of the public by fostering and promoting, the improvement and development of artistic knowledge, taste, understanding and appreciation of the arts and in particular, but not exclusively, to promote and run an annual arts festival.

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:

Mr S J Dunlop

Mr D G Lennon

Mr S T W Roycroft

Mr J Moore

Ms S Jones

Mr C McCreery

Mr T Herron

Ms R Edwards

Mr M Fleetwood

Ms P Abbott

Mr N Garbutt

(Appointed 29 March 2024)

(Resigned 15 May 2023)

OPEN HOUSE FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

The strategic management of the parent charitable company is the responsibility of the Board of Trustees who are elected and co-opted under the terms of the Articles of Association.

Each Trustee is elected to serve for a term of three years after which they must be re-elected.

Organisational structure

The company was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association.

Kieran Gilmore, Group Director, is responsible for the day-to-day management of the charity, assisted by a management team including Alison Gordon, Rachael Campbell-Palmer, Sarah Kiely and Tony Parker.

The Board of Trustees of Open House Festival met eight times throughout the financial year. The Board consists of 10 members, from a variety of professional backgrounds, and is responsible for the strategic direction and policies of the charity.

The Board has delegated the day to day responsibility for the charity's operations to Kieran Gilmore and the management team.

The Board has created a Finance Sub-Committee to review this aspect of the charity's operations in more detail. The Finance Sub-Committee met four times during the year.

During the year Stephen Dunlop retired as Chair, but remains as a Board member, and Jonathan Moore was elected to the position of Chair.

Subsidiary

The charitable company has one wholly owned subsidiary, Open House Trading Limited. The private trading company is registered in Northern Ireland (Company registration number: NI690376), and its registered office is The Court House, 16 Quay Street, Bangor, Co. Down, BT20 5ED. The principal activity of the trading company during the year was the operation and management of the Court House bars and ancillary activities including running a number of the Court House events.

Any profits the subsidiary makes are gift aided in full to the charity.

The directors who served the trading company during the year were as follows:

Mr Kieran Gilmore
Ms Alison Gordon
Mr Tim Herron
Ms Sarah Jones

Induction and training of trustees

New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other directors or key employees. Trustees are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role.

OPEN HOUSE FESTIVAL LIMITED

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 House Festival Limited 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 group to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the group 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 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 charity 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 group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

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

Small companies exemption

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

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Mr J Moore
Trustee

Mr M Fleetwood
Trustee

16 December 2024

Open House Festival Limited

Northern Ireland - Charity number 103648

Annual return

OPEN HOUSE FESTIVAL LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

Opinion

We have audited the financial statements of Open House Festival Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated 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, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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OPEN HOUSE FESTIVAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

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

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

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

OPEN HOUSE FESTIVAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 HOUSE FESTIVAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the group's remuneration policies for directors, bonus levels and performance targets, if any;
- . Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . Any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the group and parent charitable company for fraud and identified the greatest potential for fraud in income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group and parent charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

OPEN HOUSE FESTIVAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 HOUSE FESTIVAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Nigel Moore FCA (Senior Statutory Auditor)
for and on behalf of GMcG BELFAST

16 December 2024

Chartered Accountants
Statutory Auditor

Chartered Accountants & Statutory
Auditor
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- 12 -

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Open House Festival Limited

Northern Ireland - Charity number 103648

Accounts

Open House Festival Limited
(A company limited by guarantee)

Annual report
and audited consolidated
financial statements

for the year ended 31 March 2023

Charity Registration Number: NIC 103648

Company Registration Number: NI 042872

Open House Festival Limited

(A company limited by guarantee)

Financial Statements

Year Ended 31 March 2023

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Open House Festival Limited

(A company limited by guarantee)

Charity Reference and Administrative Details

Year Ended 31st March 2023

Charity Registration Number	NIC 103648
Company Registration Number	NI 042872
Trustees	Mr Stephen Dunlop (Chairman) Mr David Gerard Lennon Mr Stephen Roycroft Mr Jonathan Moore Ms Sarah Jones Mr Chris McCreery Mr Tim Herron Ms Rachel Edwards Mr Martin Fleetwood
Registered Office	The Court House 19 Quay Street Bangor BT20 5ED
Auditor	GMcG Belfast Chartered Accountants and Statutory Auditors Alfred House 19 Alfred Street Belfast BT2 8EQ
Bankers	AIB Donegal Square North Belfast BT1 5GB

Open House Festival Limited

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED (a company limited by guarantee)

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Open House Festival Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2023 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Consolidated Balance Sheet, the Parent Charitable Company Balance Sheet, the Consolidated 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 the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK)(ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 the provisions available for small entities, in the circumstances set out in note 31 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Open House Festival Limited

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:				
Donations and legacies	2	1,037	-	1,037
Charitable activities	3	580,484	1,248,627	1,829,111
Other trading activities	4	151,573	-	151,573
Other	5	5,597	-	5,597
Total income		<u>738,691</u>	<u>1,248,627</u>	<u>1,987,318</u>
Expenditure on:				
Raising funds	6	106,029	-	106,029
Charitable Activities	7 / 8	545,506	300,193	845,699
Total expenditure		<u>651,535</u>	<u>300,193</u>	<u>951,728</u>
Net income	10	87,156	948,434	1,035,590
Transfer between funds		<u>67,785</u>	<u>(67,785)</u>	<u>-</u>
Net movement in funds attributable to the charity		154,941	880,649	1,035,590
Reconciliation of funds:				
Total funds brought forward attributable to the group		<u>158,548</u>	<u>913,888</u>	<u>1,072,436</u>
Total funds carried forward attributable to the group		<u>313,489</u>	<u>1,794,537</u>	<u>2,108,026</u>

All income and expenditure derive from continuing activities.

The consolidated statement of financial activities includes all gains and losses recognised during the year.

Open House Festival Limited

(A company limited by guarantee)


CONSOLIDATED BALANCE SHEET


AS AT 31 MARCH 2023

	Note	2023 £
Fixed Assets		
Tangible assets	15	155,496
Heritage assets	16	1,547,685
		<u>1,703,181</u>
Current Assets		
Stock	18	8,587
Debtors	19	70,286
Cash at bank and in hand	20	452,723
		<u>531,596</u>
Creditors: amounts falling due within one year	21	<u>(126,751)</u>
Net current assets		<u>404,845</u>
Net assets	26	<u>2,108,026</u>
Charity Funds		
Restricted funds	24	1,794,537
Unrestricted funds	23	313,489
Total group funds		<u>2,108,026</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 39 were approved and authorised for issue by the Board of Directors on 4th December 2023 and were signed on behalf of the Board of Directors by:

Director  Date 4th December 2023
STEPHEN DUNLOP

Director  Date 4th December 2023
DAVID G. LENNON

The notes on pages 20 to 39 form part of these financial statements.

Company Registration Number: NI 042872

Open House Festival Limited

(A company limited by guarantee)

PARENT CHARITABLE COMPANY BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Note	£	£
Fixed Assets			
Tangible assets	15	155,496	100,151
Heritage assets	16	1,547,685	778,547
Investments	17	100	-
		<u>1,703,281</u>	<u>878,698</u>
Current Assets			
Debtors	19	112,880	84,031
Cash at bank and in hand	20	368,353	241,187
		<u>481,233</u>	<u>325,218</u>
Creditors: amounts falling due within one year	21	<u>(109,532)</u>	<u>(131,480)</u>
Net current assets		<u>371,701</u>	<u>193,738</u>
Net assets	26	<u>2,074,982</u>	<u>1,072,436</u>
Charity Funds			
Restricted funds	24	1,794,537	913,888
Unrestricted funds	23	280,445	158,548
Total charity funds		<u>2,074,982</u>	<u>1,072,436</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 39 were approved and authorised for issue by the Board of Directors on ...4/12/23..... and were signed on behalf of the Board of Directors by:

Director *Stephen Dunlop* Date 4 Dec 23
STEPHEN DUNLOP

Director *David G Lennon* Date 4 Dec 23
DAVID G LENNON

The notes on pages 20 to 39 form part of these financial statements.

Company Registration Number: NI 042872

Open House Festival Limited

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	Note	2023 £
Cash flow from operating activities	28	1,070,308
Net cash flow from operating activities		<u>1,070,308</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets		(71,365)
Payments to acquire heritage assets		(787,407)
Net cash flow from investing activities		<u>(858,772)</u>
Net increase in cash and cash equivalents		211,536
Cash and cash equivalents at 1st April 2022		<u>241,187</u>
Cash and cash equivalents at 31st March 2023		<u>452,723</u>
Cash and cash equivalents consists of-		
Cash at bank and in hand		452,723
Cash and Cash equivalents at 31 March 2023		<u>452,723</u>

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1 Principal accounting policies

General information and basis of preparation

The parent charitable company ('charitable company'), Open House Festival Limited is a charitable company limited by guarantee and not having a share capital and is registered in Northern Ireland. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The charitable company constitutes a public benefit entity as defined by FRS 102.

On 15 August 2022, the charitable company formed a group of companies and became the parent and ultimate parent company by acquiring 100% of the issued ordinary share capital of Open House Trading Ltd, a company incorporated and registered in Northern Ireland on 15th August 2023. For further details of the subsidiary acquired see the fixed asset investments note 17.

The operations and principal activities of the group and parent charitable company are given on page 3.

Statement of compliance

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities legislation in Northern Ireland, Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the group and parent charitable company and rounded to the nearest £1.

Exemptions for qualifying entities under FRS 102

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) No cash flow statement has been presented for the parent company.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

1 Principal accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below.

Basis of consolidation

The consolidated financial statements of the group incorporate the accounts of the charity and its subsidiary undertaking, all of which were prepared to 31 March 2023.

The subsidiary undertaking was consolidated from the date when control passed. The trading results of the subsidiary undertaking as shown in note 17 are consolidated on a line-by-line basis within the consolidated statement of financial activities. Intercompany transactions and balances between group companies are therefore eliminated in full.

A separate statement of financial activities for the charity is not presented as permitted by the SORP and the Companies Act 2006.

The net income of the parent charitable company for the year ended 31st March 2023 was £1,002,546 (2022: £709,404).

Judgements and key sources of estimation uncertainty

The following judgements including those involving estimates have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- (i) depreciation method, asset useful lives and residual values
- (ii) valuation of heritage asset on date acquired by the parent charitable company (deemed cost)

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

1 Principal accounting policies

Fund accounting

The charity has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Unrestricted funds

Funds which are expendable at the discretion of the Charity in furtherance of its objectives. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Voluntary income received by way of donations and gift is credited to revenue on a receivable basis.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

If entitlement is not met then these amounts are deferred. Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which they are deferred. Grants which contribute towards specific expenditure on fixed assets are credited to the Statement of Financial Activities in full upon receipt.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

1 Principal accounting policies *(continued)*

Income recognition *(continued)*

Investment income is interest earned through holding cash at bank and short-term investments e.g. bonds and short term deposits. Interest income is recognised when receivable.

Other income represents income that cannot be reported under the other analysis headings provided within the statement of financial activities.

Deferred income

Income is deferred when it relates to a future event and is recognised on completion of the event.

Accrued Income

Income from certain events has been accrued as the concerned events occurred before the year end.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprises trading subsidiary's costs;
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Revenue expenditure is shown gross of VAT.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs.

They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

The analysis of these costs is included in note 9.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

1 Principal accounting policies *(continued)*

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are charged to the Statement of Financial Activities as they become payable.

Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over their expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Furniture and equipment	-	10% straight line and 50% reducing balance
Court House fixtures and equipment	-	10% straight line
Motor vehicles	-	50% reducing balance
Computer equipment	-	25% straight line

Where the recoverable amount of a fixed asset is found to be below its net book value, the asset is written down to the recoverable figure and the loss on impairment is recognised in the statement of financial activities.

Heritage fixed assets and depreciation

Heritage fixed assets are direct costs incurred on the building of Bangor Court House, which in the opinion of the directors meets the definition of a heritage property. The Court House was legally transferred to the charity in 2021 and an independent valuation was conducted prior to transfer and this valuation is its deemed cost.

The heritage fixed asset is stated at cost (deemed cost plus further costs incurred after date transferred to charity) less accumulated depreciation.

Depreciation is calculated so as to write off the cost of the heritage fixed asset, less its estimated residual value, over its expected useful economic life. The principal annual rate used is as follows:

Bangor Court House	-	2% straight line
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

1 Principal accounting policies *(continued)*

Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash on hand and call deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and normally have a maturity date of 3 months or less from the date of acquisition.

Trade creditors

Trade creditors are obligations to pay goods or services that have been acquired in the ordinary course of activities from suppliers.

Tax

As a charity, the company benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions.

Gift aid payment to parent charitable company

The trading subsidiary pays all its taxable profits for the reporting period to its parent charitable company under the gift aid scheme. In the trading subsidiary's financial statements, these gift aid payments are recognised as distributions to owners in equity within retained earnings.

At the reporting date there was no legal obligation in place for the trading subsidiary to make this gift aid payment, although prior to the reporting date the board had indicated its intention to pay the taxable profits to the parent charitable company in respect of the reporting period. The payment is planned to be made within 9 months of the end of the reporting date.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Group Total 2023 £
Donations	1,037	-	1,037
	<u>1,037</u>	<u>-</u>	<u>1,037</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Group Total 2023 £
Box Office	516,003	-	516,003
Grants and sponsorship	53,262	303,231	356,493
Stall & trading income	11,219	-	11,219
Court House income	-	945,396	945,396
	<u>580,484</u>	<u>1,248,627</u>	<u>1,829,111</u>

4. Income from trading activities

	Unrestricted Funds £	Restricted Funds £	Group Total 2023 £
Bar sales	151,573	-	151,573
	<u>151,573</u>	<u>-</u>	<u>151,573</u>

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

5. Other income

	Unrestricted Funds £	Restricted Funds £	Group Total 2023 £
Venue hire	4,317	-	4,317
Other	1,280	-	1,280
	<u>5,597</u>	<u>-</u>	<u>5,597</u>

6. Raising funds

	Unrestricted Funds £	Restricted Funds £	Group Total 2023 £
Trading subsidiary costs	106,029	-	106,029
	<u>106,029</u>	<u>-</u>	<u>106,029</u>

7. Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Group Total 2023 £
Festival and event activities	<u>545,506</u>	<u>300,193</u>	<u>845,699</u>

£95,376 of the cost of activities undertaken directly and £204,817 of support costs were attributable to restricted funds. £425,990 of the cost of activities undertaken directly and £119,516 of support costs were attributable to unrestricted funds.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

8. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Group Total 2023 £
Cost directly allocated to activities			
Artists	214,751	26,900	241,651
Advertising and marketing	13,991	8,942	22,933
Design costs	12,597	8,800	21,397
Operation costs	88,487	14,857	103,344
Production costs	27,274	35,877	63,151
Venue costs	10,558	-	10,558
Box office costs	26,334	-	26,334
Temporary staff	14,253	-	14,253
Volunteer costs	6,195	-	6,195
Other costs	11,550	-	11,550
	<u>425,990</u>	<u>95,376</u>	<u>521,366</u>
Support costs			
Wages and salaries	52,539	148,357	200,896
Rent	2,496	104	2,600
Water	267	-	267
Light and heat	8,857	-	8,857
Repairs and renewals	7,050	9,310	16,360
Telephone and internet	2,098	-	2,098
Printing, postage and stationery	1,593	-	1,593
Insurance	9,056	-	9,056
Training	2,659	1,872	4,531
Advertising	200	-	200
Travel and entertainment	1,589	-	1,589
Office supplies	1,585	-	1,585
Bank charges	921	-	921
Motor running costs	2,042	-	2,042
Computer costs	923	-	923
Memberships and subscriptions	1,429	-	1,429
Staff uniforms	1,464	-	1,464
Court House set up	5,521	5,352	10,873
Depreciation	347	33,942	34,289
Governance costs	16,880	5,880	22,760
	<u>119,516</u>	<u>204,817</u>	<u>324,333</u>
	<u>545,506</u>	<u>300,193</u>	<u>845,699</u>

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

9. Governance costs

	Note	Group 2023 £
Auditor's remuneration (including expenses and benefits in kind)	12	4,080
Trustee remuneration	13	-
Trustee expenses	13	-
Legal and professional fees		18,680
		<u>22,760</u>

10. Net income for the year

	Group 2023 £
This is stated after charging	
Fees payable to the group's current auditor for audit of the accounts	5,080
Depreciation of tangible fixed assets - owned assets	16,020
Depreciation of heritage fixed assets	18,269

11. Auditor's remuneration

The auditor's remuneration for the current auditor, GMCG Belfast, amounts to an audit fee of 4,080; and other services of £1,000 included within the cost of raising funds, for the preparation of the trading subsidiary's financial statements.

The auditor's remuneration for the previous auditor, Hamilton Morris Waugh Limited, amounts to an audit fee of £3,840 and other services of £Nil.

12. Directors' and key management personnel remuneration and expenses

The total amount of remuneration and benefits received by key management in the year was £103,894. The charity considers its key management personnel comprise the Board of Directors and The Senior Management team.

During the year, the directors received remuneration of £Nil (2022: £Nil) and reimbursed expenses of £Nil.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

13. Staff costs and employee benefits

The total staff costs and employees' benefits was as follows:

	Group 2023 £
Wages and salaries	209,250
Social security	17,411
Defined contribution pension costs	15,243
	<u>241,904</u>

Wages and salaries include

	Group 2023 £
Allocated to:	
Raising funds	41,008
Festival and event activities	200,896
	<u>241,904</u>

Particulars of employees:

The average number of employees during the year, was as follows:

	Group 2023 No
Staff members	15
	<u>15</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

14. Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charity is registered for VAT for the purpose of the capital goods scheme and revenue expenditure is shown gross of VAT.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

15. Tangible assets

	Furniture and equipment £	Court House Fixtures & Equipment £	Motor vehicles £	Computer equipment £	Group and charity Total £
Cost					
At 1 April 2022	108,478	-	4,000	5,240	117,718
Additions	29,795	37,606	-	3,964	71,365
At 31 March 2023	<u>138,273</u>	<u>37,606</u>	<u>4,000</u>	<u>9,204</u>	<u>189,083</u>
Accumulated depreciation					
At 1 April 2022	8,327	-	4,000	5,240	17,567
Charge for the year	13,282	1,840	-	898	16,020
At 31 March 2023	<u>21,609</u>	<u>1,840</u>	<u>4,000</u>	<u>6,138</u>	<u>33,587</u>
Net book amount					
At 31 March 2023	<u>116,664</u>	<u>35,766</u>	<u>-</u>	<u>3,066</u>	<u>155,496</u>
At 31 March 2022	<u>100,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,151</u>

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

16. Heritage assets

	Bangor Court House £	Group and charity Total £
Cost		
At 1 April 2022	778,547	778,547
Additions	787,407	787,407
At 31 March 2023	<u>1,565,954</u>	<u>1,565,954</u>
Accumulated depreciation		
At 1 April 2022	-	-
Charge for the year	18,269	18,269
At 31 March 2023	<u>18,269</u>	<u>18,269</u>
Net book amount		
At 31 March 2023	<u>1,547,685</u>	<u>1,547,685</u>
At 31 March 2022	<u>778,547</u>	<u>778,547</u>

Summary of transactions for group and charity

	Total £	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases and additions						
Bangor Court House	<u>1,565,954</u>	<u>787,407</u>	<u>520,379</u>	<u>192,549</u>	<u>30,330</u>	<u>35,289</u>
Disposals						
Bangor Court House	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,565,954</u>	<u>787,407</u>	<u>520,379</u>	<u>192,549</u>	<u>30,330</u>	<u>35,289</u>

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

17. Investments

Group

The group had no investments during the year (2022: £Nil).

Charity

	Shares in group undertakings £
Cost	
At 1 st April 2022	-
Additions	100
At 31st March 2023	100
Impairment	
At 1 st April 2022 and 31 st March 2023	-
Carrying amount	
At 31 st March 2023	100
At 31 st March 2022	-

Subsidiary undertakings	Class of share	Percentage of shares held	Country of incorporation	Principal activity
Open House Trading Ltd	Ordinary	100%	Northern Ireland	Operation and management of a bar

On 15th August 2022, the charitable company set up a wholly owned trading subsidiary to account for the operation and management of a bar and ancillary activities within the Court House building. The company number is NI690376 and the registered office address is The Court House, 16 Quay Street, Bangor, Co Down, BT20 5ED. These consolidated financial statements include the results of the subsidiary.

The trading results of the subsidiary are summarised below:

	15 th August 2022 to 31 st March 2023 £
Turnover	151,573
Cost of sales	(92,508)
Gross profit	59,065
Administration expenses	(26,021)
Operating profit	33,044
Profit before tax	33,044
Tax on profit	-
Profit for the financial period and total comprehensive income	33,044

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

17. Investments (continued)

The expenditure of the trading subsidiary, as recorded in the consolidated statement of financial activities is analysed as follows:

	2023
	£
Cost of sales	92,508
Administration expenses	13,521
	<u>106,029</u>

The assets and liabilities of the trading subsidiary before consolidation were:

	2023
	£
Current assets	102,099
Current liabilities	(68,955)
Total net assets	<u>33,144</u>
Called up share capital	100
Profit and loss account	33,044
Total shareholder's funds	<u>33,144</u>

18. Stock

	Group 2023	Charity 2023	Charity 2022
	£	£	£
Stock	8,587	-	-
	<u>8,587</u>	<u>-</u>	<u>-</u>

19. Debtors

	Group 2023	Charity 2023	Charity 2022
	£	£	£
Trade debtors	4,861	4,359	-
Prepayments and accrued income	58,646	50,234	63,991
VAT receivable	-	19,336	20,040
Amounts owed by group undertakings	-	32,400	-
Other debtors	6,779	6,551	-
	<u>70,286</u>	<u>112,880</u>	<u>84,031</u>

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

20. Cash and cash equivalents

	Group	Charity	Charity
	2023	2023	2022
	£	£	£
Cash at bank	452,723	368,353	241,187
	<u>452,723</u>	<u>368,353</u>	<u>241,187</u>

21. Creditors: amounts falling due within one year

	Group	Charity	Charity
	2023	2023	2022
	£	£	£
Trade creditors	31,220	15,842	245
Accruals and deferred income	87,792	86,792	88,460
Other taxation and social security	6,377	5,782	2,741
Other creditors	1,362	1,116	40,034
	<u>126,751</u>	<u>109,532</u>	<u>131,480</u>

Included in accruals and deferred income for the group and charity is £82,712 (2022: £63,463) relating to box office income for future events and unredeemed gift vouchers.

22. Contingencies

A clawback security agreement is in place with the Department of Justice with respect to the Heritage Asset under which the asset is charged as security and in the occurrence of a defined event any monies may be repaid to the Department in respect of the deemed value of the asset acquired.

The asset cannot be disposed of without the written consent of the Department of Justice.

The group and charitable company has a contingent liability to repay other grants received if the company fails to comply with certain conditions stipulated in the letter of offer and terms and conditions of contract under which the grants were paid. The directors do not expect any claims to be made in this respect.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

23. Fund reconciliation

Unrestricted funds

	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
Group	£	£	£	£	£
Unrestricted					
- Capital	-	-	-	28,910	28,910
- Revenue	158,548	738,691	(651,535)	38,875	284,579
	<u>158,548</u>	<u>738,691</u>	<u>(651,535)</u>	<u>67,785</u>	<u>313,489</u>

Unrestricted funds

	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
Charity	£	£	£	£	£
Unrestricted					
- Capital	-	-	-	28,910	28,910
- Revenue	158,548	599,618	(545,506)	38,875	251,535
	<u>158,548</u>	<u>599,618</u>	<u>(545,506)</u>	<u>67,785</u>	<u>280,445</u>

	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
Charity	£	£	£	£	£
Unrestricted					
- Capital	-	-	-	-	-
- Revenue	135,194	296,442	(273,088)	-	158,548
	<u>135,194</u>	<u>296,442</u>	<u>(273,088)</u>	<u>-</u>	<u>158,548</u>

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

24. Restricted funds

Group and charity	Balance at	Movement in funds			Balance at
	31 March 2022	Incoming	Outgoing	Transfers	31 March 2023
	£	£	£	£	£
Restricted funds					
- Capital	878,110	861,868	(33,942)	(32,007)	1,674,029
- Revenue	35,778	386,759	(266,251)	(35,778)	120,508
	<u>913,888</u>	<u>1,248,627</u>	<u>(300,193)</u>	<u>(67,785)</u>	<u>1,794,537</u>

- Capital restricted funds relate to the renovation of the Court House which has been classed as a Heritage asset along with certain fixed assets which has been funded by the National Heritage fund and other funders.
- Revenue funds relate to funding received from various funders for salaries and specific activities.

A transfer of funds has been made from restricted funds to unrestricted funds in respect of reallocation of funds relating to prior years.

Charity	Balance at	Movement in funds			Balance at
	31 March 2021	Incoming	Outgoing	Transfer out	31 March 2022
	£	£	£	£	£
Restricted funds					
- Capital	227,838	650,272	-	-	878,110
- Revenue	-	163,729	(127,951)	-	35,778
	<u>227,838</u>	<u>814,001</u>	<u>(127,951)</u>	<u>-</u>	<u>913,888</u>

25. Fund descriptions

a) Unrestricted funds

Funds which are expendable at the discretion of the Charity in furtherance of its objectives. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital.

b) Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

26. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Group 2023 Total £
Fixed assets	29,152	1,674,029	1,703,181
Cash and other current assets	411,088	120,508	531,596
Current liabilities	(126,751)	-	(126,751)
Total	<u>313,489</u>	<u>1,794,537</u>	<u>2,108,026</u>

	Unrestricted funds £	Restricted funds £	Charity 2023 Total £
Fixed assets	29,252	1,674,029	1,703,281
Cash and other current assets	360,725	120,508	481,233
Current liabilities	(109,532)	-	(109,532)
Total	<u>280,455</u>	<u>1,794,537</u>	<u>2,074,982</u>

	Unrestricted funds £	Restricted funds £	Charity 2022 Total £
Fixed assets	588	878,110	878,698
Cash and current assets	289,440	35,778	325,218
Other current liabilities	(131,480)	-	(131,480)
Total	<u>158,548</u>	<u>913,888</u>	<u>1,072,436</u>

27. Pension

The group operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £15,243. The amount of pension costs accrued at the year end amounted to £875.

Open House Festival Limited

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

YEAR ENDED 31 MARCH 2023

28. Reconciliation of net income to net cash flow from operating activities

	Group 2023 £
Net income for year	1,035,590
Depreciation and impairment of tangible fixed assets	34,289
Increase in stock	(8,587)
Decrease in debtors	13,745
(Decrease) in creditors	(4,729)
Net cash flow from operating activities	<u>1,070,308</u>

29. Financial commitment

No contracts had been placed for future capital expenditure at the balance sheet date.

30. Legal status of charity

Open House Festival Limited is a company limited by guarantee and does not have a share capital. It is governed by a Memorandum and Articles of Association and the liability of members is limited to an amount not exceeding £1.

31. Ethical Standards

In common with many other organisations of our size and nature, we use our auditors to prepare and assist in the preparation of the financial statements.

32. Related party transactions

There were no related party transactions during the year (2022: £Nil).

Open House Festival Limited

Northern Ireland - Charity number 103648

Annual report

Open House Festival Limited

(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and the audited financial statements of the group and the parent charitable company for the year ended 31st March 2023.

ACQUISITION OF SUBSIDIARY

On 15 August 2022, the charitable company formed a group of companies and became the parent and ultimate parent company by acquiring 100% of the issued ordinary share capital of Open House Trading Ltd, a company incorporated and registered in Northern Ireland. Further details of the subsidiary acquired is outlined in note 17 in the notes to the financial statements.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the group and parent charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity’s governing document, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006 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 SORP 2019 (FRS 102).

Since the group and parent charitable company qualifies as small under Section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director’s Report) Regulations 2013 is not required.

TRUSTEES OF THE CHARITY

The directors of the parent charitable company are its trustees for the purposes of charity law. The terms “director” and “trustee” are used interchangeably throughout the financial statements. The trustees who have served during the year were as follows:

Mr Stephen Dunlop (Chairman)
Mr David Gerard Lennon
Mr Stephen Roycroft
Mr Nicholas Garbutt (resigned 15 May 2023)
Mr Jonathan Moore
Ms Sarah Jones
Mr Chris McCreery (appointed 18 August 2022)
Mr Tim Herron (appointed 10 August 2022)
Ms Rachel Edwards (appointed 18 August 2022)
Mr Martin Fleetwood (appointed 20 January 2023)
Ms Kathryn Thomson (resigned 30 November 2022)
Mrs Joanne Timoney (resigned 30 November 2022)

PUBLIC BENEFIT STATEMENT

The Board of Open House Festival Limited (‘parent charitable company’) confirm that they have had due regard for the guidance produced on public benefit by the Charity Commission for Northern Ireland and are pleased to report that during the year the charitable company has continued to provide public benefits through the programmes and services we offer. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set out.

Open House Festival Limited

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (*Continued*)

OBJECTIVES AND ACTIVITIES

Principal activities

The principal activities of the group during the year were the advancement of arts, culture and heritage through the delivery of music and arts events, including annual festivals and one-off concerts and events; and the operation and management of a bar and ancillary activities.

Activities for achieving objectives

Open House Festival promotes regeneration through arts and cultural events. It currently runs three separate strands of activity.

- An annual arts festival in Bangor
- A year-round programme of events in Belfast and Bangor
- Restoration of the Bangor Court House which is now complete and venue is operating

The vision of Open House Festival is “Transforming people and places through arts and culture”. Its current mission is to spearhead the regeneration of Bangor, repositioning it as “The Brighton of Northern Ireland” – a centre for art, culture, leisure and tourism. This will build on the town’s history as a seaside holiday destination and exploit its built heritage, its proximity to Belfast, its natural assets and its burgeoning creative community. This also aligns with the new Integrated Strategy by Ards and North Down Borough Council, entitled “Blue: Green – Creatively Connected”.

The charitable company seeks to create an artistic programme that has depth, breadth and integrity: that unearths new, young and emerging talents; sheds light on the unsung heroes; celebrates world-renowned artists and uses them to spearhead marketing campaigns, draw new audiences and generate revenue. The charitable company strives to paint a positive picture of Bangor to the rest of the world, through the vehicle of artistic and cultural activity and ultimately to bring the rest of the world here to experience it for themselves.

At the Open House headquarters in the newly renovated Court House it is the belief that the annual Festival and the many activities that connect to it, can be a catalyst for cultural, social and economic transformation in Bangor and throughout Northern Ireland. Specifically, Open House Festival works to:

- promote and increase participation in arts and cultural activities
- provide an international platform for local emerging artists
- provide a focus for the creative sector in Bangor
- generate income to support our programme of artistic and cultural events
- promote the economic growth of Bangor
- work with other local partners to develop a world class arts and creative sector for Northern Ireland
- promote cultural and understanding and social cohesion, bringing communities together and eliminating prejudice and cultural stereotyping
- create a positive public perception for Northern Ireland, at home and abroad
- develop Northern Ireland as a global destination for cultural tourism.

Review of activities

Following two years of scaled back events due to the Covid-19 pandemic, Open House activities returned to near pre-Covid levels during 2022/23 with a busy and successful year of events.

In June 2022, Ards and North Down Borough Council delivered a free two-day seafront event to celebrate the Queen’s Platinum Jubilee. Open House was contracted to deliver some activities within that event including a marquee with a live music and dancing. As part of the Jubilee year celebrations, Bangor was awarded the following key elements:

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (*Continued*)

ACHIEVEMENTS AND PERFORMANCE

Review of activities (*continued*)

- A series of 21 concerts, films, literary events and comedy shows in the Walled Garden at Bangor Castle, seated under a stretch tent, ranging from international artists such as Beth Orton, Paul Brady and Hothouse Flowers, to local legends Ronnie Greer, Duke Special and Shane Todd.
- A series of 25 fringe events including Folk on a Boat, Island Picnic, art walking tours and food events with local hospitality partners.
- Free concerts in Ward Park every Sunday afternoon featuring local musicians across a range of musical genres from rock to punk to folk.
- The return of our Seaside Revival Vintage Festival, reduced in scale as the National Lottery Heritage Funded project funding had come to an end, but still very much in demand. Events included a vintage car and bike show, retro music and dance, stalls and sideshows, plus the return of the Pickie to Pier Swim.
- A 5,000 capacity concert on McKee Clock Arena featuring Snow Patrol acoustic, to celebrate the conferment of the Freedom of the Borough on Gary Lightbody.

Attendance at events was almost at full capacity and customer satisfaction ratings were at 95% - derived from 1,354 online survey responses. 92% of respondents said the festival made them feel better about Bangor and 82% said they would have stayed at home if they hadn't been at the event.

Key indicators included:

- Local economic impact £2m
- Media value (AVE) £447k
- 58,000 people attended Open House Festival and Seaside Revival events throughout the summer
- 106 volunteers completed a total of 487 shifts

We also delivered a year-round programme of shows in Belfast and Bangor, which ranged from Lucinda Williams in the Limelight, and Cowboy Junkies in the Mandela Hall, to Courtney Marie Andrews in Queens Parade Methodist Church.

The Board of Open House met eight times throughout the financial year, with the Finance Sub Committee meeting twice. The Board concluded the strategic review that had been started the previous year, to address the organisation's impending transition to year-round provision of services in the Court House and to look at succession planning. This included:

- appointing an HR consultant to review the corporate structure, including staffing levels, job descriptions and salaries.
- appointing VAT and tax consultants to work with our Board and legal representative on the legal structure of the organisation, including the VAT and tax implications of the Court House, resulting in the setting up of a wholly owned trading subsidiary, Open House Trading Ltd.
- appointment of several new Board members with specialist skills
- appointment of officers to three new posts - Court House Director, Digital Marketing Manager, and Finance Manager

During this financial year, Open House Festival continued its mission to restore the former Court House on Bangor seafront (which it acquired in December 2020 from the Northern Ireland Courts and Tribunal Service via Northern Ireland's first Community Asset Transfer) and transform it into a permanent home for the organisation and a year-round venue for arts and cultural activity. This derelict Victorian listed building is a significant local landmark and a stark symbol of the town's recent social and economic decline. Its restoration will be a cornerstone of the future regeneration of the town.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (*Continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Review of activities (*continued*)

Following a major fundraising campaign, Open House raised £2m from a range of sources, including the National Lottery Heritage Fund, Department for Communities and Garfield Weston Foundation. Following a full tender process overseen by CPD, construction works were carried out by Leo Matheson Limited, completed in August 2022, with the project coming in on budget.

A significant amount of work was done to prepare for the opening of the new venue, including:

- Obtaining of licences for performances and for the sale of liquor
- Recruitment and training of a team of bar, security and event staff
- Development of a wide range of policies and procedures to ensure the safe and effective running of the venue

The Court House opened its doors on 20th October 2022, and began delivering a varied programme of arts events, including music, comedy, film, theatre, spoken word, and visual art. By the end of March 2022, in just six months, the venue had delivered more than 160 events, showcasing 450 artists, and welcoming audiences of more than 15,000. Highlights of the programme included:

- hosting the popular political panel show BBC Any Questions?
- a series of heritage events including talks and free tours of the building as part of Heritage week
- a tour of the building for a local visually impaired support group
- establishing regular events for specialist audiences, such as our Tonic Classic Film Club, Saturday afternoon Irish traditional music sessions, and Friday night jazz sessions.
- themed series such Cinematic North Film Festival for local female film makers, and a ten-day comedy festival
- A disco for adults with learning disabilities in partnership with Mencap and Bangor Gateway
- Staff training programme including Emergency First Aid, Fire Warden Training, learning disability awareness training, accessible nights out with Gig Buddies Belfast and sexual harassment awareness in licensed premises delivered by the Good Night Out Campaign.

FINANCIAL REVIEW

Financial review

The group's and parent charitable company's results for the year ended 31st March 2023 and their financial position at 31st March 2023 are set out in pages 16 to 18 in the financial statements.

The Consolidated Statement of Financial Activities on page 16 indicates that the group had incoming resources for the year of £1,987,318 which includes restricted income relating to the Court House Project of £861,868. Unrestricted income for the year totalled £738,691 against outgoings of £651,535 resulting in a surplus for the year of £87,156.

The Board and senior management will take action to ensure that the financial viability of the group and charitable company is maintained and that additional sources of income are secured from funders and sponsors.

The Consolidated Balance Sheet on page 17 shows that the group had a fund surplus of £2,108,026 as at 31 March 2023. This includes restricted funds of £1,794,537.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (*Continued*)

FINANCIAL REVIEW (*continued*)

The Parent Charitable Company Balance Sheet on page 18 shows at 31 March 2023, the parent charitable company has unrestricted funds carried forward of £280,445 (2022: £158,548) which includes fixed assets of £29,252 (2022: £Nil) and restricted funds carried forward of £1,794,537 (2022: £913,888) which includes fixed assets of £1,674,029 (2022: £878,110).

Reserves policy

The group's and parent charitable company's results for the year ended 31st March 2023 and their financial position at 31st March 2023 were considered satisfactory by the directors who expect growth in the foreseeable future.

All general funds under the control of the group and parent charitable company were treated as unrestricted income funds. Restricted funds are used for specific purposes as laid down by the donor and are accounted for separately. The trustees confirm that the group and parent charitable company's assets are available and adequate to fulfil the obligations of the group and parent charitable company and that funds are not excessive given the assets, commitments and size of the group and parent charitable company.

It is the policy of the charity that unrestricted funds which have not been designated for specific use should be kept as reserves for the following reasons:

1. To allow for adequate cashflow for the organisation and ease any pinch points, particularly as most funding is claimed retrospectively.
2. To address the risk of reduced income in the event of adverse trading circumstances, such as Covid-19, in order that it can continue to operate, deliver services and seek alternative income sources, uninterrupted for a period of at least twelve months.
3. To address the risk of unplanned closure, and liabilities in terms of salaries, running costs and other legal obligations.
4. To create a fund for ongoing repairs and maintenance of the Court House as well as to cover the increased core costs for the charity.

The Board reviewed the Reserves Policy in December 2022 and agreed that the organisation should aim to build reserves equivalent to twelve months core operating costs.

- Free reserves – equivalent of one year's core operating costs for Open House Festival and one year's core operating costs for the Court House.

Going concern

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

Open House Festival Limited

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (*Continued*)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Open House Festival Limited is a charitable company limited by guarantee and does not have a share capital. It is constituted under a Memorandum of Association dated 24th September 2019 and is a registered charity (number NIC103648 with the Charity Commission Northern Ireland and number XT32992 with HMRC).

The principal object of the company is the advancement of public education for the benefit of the public by fostering and promoting, the improvement and development of artistic knowledge, taste, understanding and appreciation of the arts and in particular but not exclusively to promote and run an annual arts festival.

Method of appointment or election of Trustees

The management of the parent charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of Trustees

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role. A committee meeting is held approximately 8 times per year and attended by the management committee and key employees.

Organisational structure and decision-making

The parent charitable company was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. Kieran Gilmore is responsible for the day-to-day management of the charity, assisted by a core team of staff including Alison Gordon, Rachael Campbell-Palmer, Sarah Kiely and Tony Parker.

Subsidiary company

The charitable company acquired 100% of the issued ordinary share capital of Open House Trading Ltd ('trading company') on its incorporation on 15th August 2022. The private trading company is registered in Northern Ireland (Company registration number: NI690376), and its registered office address is The Court House, 16 Quay Street, Bangor, Co. Down, BT20 5ED. The principal activity of the trading company during the period was the operation and management of a bar and ancillary activities.

The directors who served the trading company during the period was as follows:

Mr Kieran Gilmore	(appointed 15 August 2022)
Ms Alison Gordon	(appointed 15 August 2022)
Mr Tim Herron	(appointed 15 August 2022)
Ms Sarah Jones	(appointed 15 August 2022)

Risk management

The Trustees have assessed the major risks to which the group and parent charitable company is exposed, in particular those related to the operations and finances of the group and parent charitable company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks

Open House Festival Limited

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 *(Continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Future developments

The group and parent charitable company plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. In addition, we will look for opportunities to continue to grow the size of the arts and cultural activity space at the Court House by, for example, looking at the provision of an outdoor stage area.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The trustees (who are also the directors of Open House Festival Limited for the purposes of company law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting 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 to operate.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Open House Festival Limited

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (*Continued*)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (*continued*)

Independent Auditors

GMcG Belfast have indicated their willingness to remain in office and a resolution for their re-election will be proposed at the forthcoming Annual General Meeting.

Registered office:
The Court House
19 Quay Street
Bangor
BT20 5ED

Signed by Order of the Board



Mr Stephen Dunlop
Trustee

Date: 6 Dec 23

Open House Festival Limited

Northern Ireland - Charity number 103648

Annual return

Open House Festival Limited (A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED (a company limited by guarantee)

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Open House Festival Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2023 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Consolidated Balance Sheet, the Parent Charitable Company Balance Sheet, the Consolidated 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 the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK)(ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 the provisions available for small entities, in the circumstances set out in note 31 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Open House Festival Limited

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED (a company limited by guarantee) *(continued)*

YEAR ENDED 31 MARCH 2023

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

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

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report therein. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED (a company limited by guarantee) *(continued)*

YEAR ENDED 31 MARCH 2023

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of directors' responsibilities set out on pages 8 and 9, the trustees (who are also the directors of the parent charitable company 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Open House Festival Limited

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED (a company limited by guarantee) *(continued)*

YEAR ENDED 31 MARCH 2023

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform the audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and charity's financial results and position;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the group and parent charitable company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the group and parent charitable company for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group and parent charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Charity legislation applicable to Northern Ireland, Charity's governing document and local tax legislation.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Charity legislation applicable to Northern Ireland, Charity's governing document and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and parent charitable company's ability to operate or to avoid a material penalty.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED (a company limited by guarantee) *(continued)*

YEAR ENDED 31 MARCH 2023

Audit response to risks identified

Our procedures to respond to risks identified include the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement teams members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 House Festival Limited

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPEN HOUSE FESTIVAL LIMITED (a company limited by guarantee) *(continued)*

YEAR ENDED 31 MARCH 2023

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nigel Moore FCA (Senior Statutory Auditor)
for and on behalf of GMcG BELFAST

Chartered Accountants
Statutory Auditor

Chartered Accountants & Statutory
Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

Dated: 4 Dec '23