

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	(109,022)		(109,532)	
		<u>371,604</u>		<u>481,233</u>	
Net current assets			262,582		371,701
			<u>262,582</u>		<u>371,701</u>
Total assets less current liabilities			1,973,865		2,074,982
			<u>1,973,865</u>		<u>2,074,982</u>
Net assets excluding pension liability			1,973,865		2,074,982
			<u>1,973,865</u>		<u>2,074,982</u>
			<u>1,973,865</u>		<u>2,074,982</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>1,973,865</u>		<u>2,074,982</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
--------------------	---	------------------

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 Number	2023 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
	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
Disposals					
Bangor Court House	-	-	-	-	-
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.