

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

CONTENTS

	Page
Trustees' report	1 - 8
Independent auditor's report	9 - 14
Consolidated statement of financial activities	15
Consolidated balance sheet	16
Charity balance sheet	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 35

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.
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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
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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
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
Carrying amount					
At 31 March 2025	<u>91,502</u>	<u>65,979</u>	<u>1,704</u>	<u>-</u>	<u>159,185</u>
At 31 March 2024	<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.