

Holt Art Projects Limited

England & Wales · Charity number 1087652

Details

Other names HOLT ART PROJECTS, HOLT FESTIVAL, THE DIAL THEATRE

Status Registered

Legal form Charitable company

Company number [04020663](#)

Registered 2001-07-23

Register [View on the Charity Commission register](#)

Contact

Address 44 High Street
Mundesley
Norwich
Norfolk
NR11 8LH

Phone 01263722622

Email CMFORSYTH@BTINTERNET.COM

Website www.holtfestival.org

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROMOTION OF THE ARTS, IN PARTICULAR BUT NOT EXCLUSIVELY THE ART OF DRAMA.

Activities: Performance of plays, community workshops, engagement of artists, musicians, and dancers. Screening of films.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED BUT IN PRACTICE NORFOLK
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£76,766	£98,889	-	-
2023-10-31	£58,459	£58,794	-	-
2022-10-31	£74,705	£76,186	-	-
2021-10-31	£44,853	£36,629	-	-
2020-10-31	£18,544	£22,118	-	-

Trustees

Name	Role	Appointed
Jaan Patrick Lerner		2025-07-14
James Liam McDermott		2025-10-21
Lady Anwen Hurt		2021-08-31
Moira Theresa Ann Morrissey		2021-08-31

Holt Art Projects Limited

England & Wales - Charity number 1087652

Accounts

Registered number: 04020663
Charity number: 1087652

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

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HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2024**

Trustees	M T A Morrissey A Taylor A Hurt
Company registered number	04020663
Charity registered number	1087652
Registered office	1 Old Post Office Street Fakenham Norfolk NR21 9BL
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank Plc 5/7 Red Lion Street Norwich NR2 3QU

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the financial statements of the company for the year 1 November 2023 to 31 October 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Public benefit

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, including the guidance 'Public benefit: running a charity (PB2)'.

b. Object and aims

The Company's Object as stated in its Articles of Association is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama. It aims to achieve this by hosting the Holt Festival, a local art, music and theatrical event held annually during July.

Achievements and performance

a. Review of activities

The Holt Festival 2024 ran from Saturday, 20 July to Saturday, 27 July. The festival art programme was launched on Saturday, 13 July with the opening of the German Expressionist art exhibition at St. Andrew's Church, which had been postponed from 2023. The shortlist exhibitions for the Sir John Hurt and Swords Art Prizes, as well as the Charlotte Fraser Glass & Ceramics Prize, and the award of the art prizes were held on Sunday, 14 July. The schools outreach art programme exhibition ran in the Jubilee Hall in Gresham's Pre-Prep School during the week of 15 July. The Festival Service in St. Andrew's Church was held on Sunday, 21 July. Additionally, during the week of 22 July, there was Children's Storytelling at the Holt Bookshop with Amy Finegan, and the St. Andrew's Church Concert Series took place at lunchtimes throughout that week.

For personal reasons, Anwen Hurt stood down as our Artistic Director this year. Tony Britten, a colleague and friend of Anwen's who was also the inaugural Festival Director, agreed to take on the role for 2024 in her place.

Tony proposed returning to a full week of programming and tying in as much as possible thematically with the German Expressionist exhibition, specifically the Piatti Quartet who performed Schoenberg's Verklärte Nacht and Steven Edis's German Cabaret. Tony used his extensive contacts in the music world to create a varied programme, including some big-name draws like Barbara Dickson, as well as various music genres including jazz and musical theatre. The 30th anniversary of the death of groundbreaking filmmaker Derek Jarman was also marked. The Zombies were booked for the last night but unfortunately, at only a few weeks' notice, they had to cancel due to the ill health of one of their key band members. Tony was able to secure The Bootleg Beatles, with the kind help of Karen Hall, to replace The Zombies, and the act proved to be very popular and sold out.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance (continued)

Tony Britten also brought back street entertainment for the first time in several years during Festival week around Holt, which was sponsored by local shops and businesses. This was well supported by local retail sponsors and well received by visitors to Holt.

In total, 17 events ran during Festival week. The events were booked through the online booking system TryBooking and included:

- Piatti Quartet and Friends
- Steve Edis - SOLD OUT
- Sarah Perry
- Rosemary Ashe - Merman
- Shackleton Trio
- Rosemary Ashe - Dora
- Grace Davidson/Christian Forshaw
- Jarman Talk & Film - SOLD OUT
- Jarman Performance
- Red Card Comedy
- Nigel Planer
- Barbara Dickson - SOLD OUT
- Mitch Dalton
- Claire Daverley
- Inca
- Maynard Flip Flap (Free event)
- Bootleg Beatles/Those Deadbeat Cats - SOLD OUT

In addition, there was a Festival Box Office located at the Holt Bookshop, which was open during July, and there were also on-door sales at all of the events/venues. This took total ticket sales revenue to £44,349. It is notable that 25% of ticket sales were in the week of the Festival, as many people seem to be putting off their ticket purchasing until the last minute.

The main venues used were St Andrew's Church, both for the German Expressionist art exhibition and concerts, Gresham's Pre-Prep School Hall and Jubilee Hall, the Auden Theatre, The Venue, the Church Hall (for the art prizes), and the Stage on the Field (at Gresham's Pre-Prep School). There was also a co-sponsored event at Holt Library and storytelling at the Holt Bookshop.

The Festival launched online on Monday, 29 April with priority booking for the Friends for a week before general booking commenced on Monday, 6 May. Maximum capacities for the venues used were: The Venue - 150, St. Andrew's Church - 160, Pre-Prep Hall - 88, Auden Theatre - 304, Pre-Prep Field - 450.

One of the major issues we faced this year was a reduction in resources on the Management team. Chris Jacob stood down after several years of organizing the road signage and Festival signage in the town during the Festival period. Moira Morrissey took on responsibility for the former and Tim Tracey for the latter. David Bull also said he would stand down from the Artist Liaison role, at least for 2024. As there was no one on the management team who could take this on, we recruited Melanie Smith, who also works at Voewood and has excellent event management skills, to handle this role in a paid capacity. Karen Hall also stood down in terms of her involvement in handling the website, ticket booking system, and elements of the art programme. Annie Taylor took over some of these roles and worked on updating some of the Festival's general IT capacities, including the emailing systems and IT related to the running of the Festival website and the ticket booking system. Annie has already indicated that she would like to hand over her responsibilities for handling sponsorship next year if she is to continue to work on IT and the booking system.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance (continued)

We urgently need to recruit more people to join the Management Board/Committee. This is not an easy task as a lot of work is involved in carrying out the different roles in terms of time and effort, without any monetary reward, which in the main the Festival is not in a position to fund.

The Trustees agreed last year that Tony Britten could use some monies from the Festival reserves to fund the larger programme this year. However, due to higher production costs and the failure of some events to sell enough tickets, we had to draw extensively on the Festival reserves, which will have implications for the Festival going forward.

As ever, we are hugely indebted to all our volunteers, both on the Management Team and also those acting as stewards, box office, and in other voluntary capacities. Particular thanks go to Martin Forsyth, who runs the accounts so efficiently, paying all our bills on time and is proactive in submitting invoices and getting the money in!

We also thank Gresham's for allowing us the use of the Pre-Prep Field, the Pre-Prep School for both Festival performances and the school outreach exhibition, and Auden Theatre as well as some equipment, The Venue, Father Howard and the Churchwardens of St. Andrew's, Holt Bookshop, Amy Finegan for giving up her time to tell children's stories, and to Gill & Philip Murrell for providing the St. Andrew's bar and refreshments. Thanks also go to our professional team – Tim Tracey as Production Manager, Nic Watkinson and Mark Fawcett, the technicians, Ciaran and his Audio East team, Norfolk Event Medical Services, and the terrific team from Discreet Security Services. We were also ably supported by Wonky Donkey, who supplied bar services at the Pre-Prep Hall events and at the Stage on the Field on the final Saturday.

Finally, our thanks go to our Sponsors, Ambassadors, and Friends for their continuing support and funding of the Festival.

In terms of Trustees, Moira Morrissey stood down as Chair of the Holt Festival and Adney Payne stood down as a Trustee.

Financial review

a. Going concern

Although artistically the 2024 Festival proved to be successful, it was also a challenging year in terms of funding, resources, and venues, and this trend looks likely to continue into 2025.

We also face 2025 with depleted reserve funds. For these reasons, the Trustees have decided to pause the festival this year to review the business plan and address personnel and resource issues.

The Trustees continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

As at 31 October 2024, total funds held amounted to £10,941 (2023 - £33,064). All of the funds held are unrestricted and provide working capital for future festivals.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Structure, governance and management

a. Constitution

Holt Festival Ltd is a charitable company limited by guarantee whose objects are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

The company (registered number 04020663) was incorporated on 23 June 2000 as The Dial Theatre, under the governing documents of its Memorandum and Articles of Association, and changed its name on 29 February 2012 to Holt Festival Ltd. It was registered as a charity with the Charity Commission on 23 July 2001 (registered number 1087652).

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association which require that, at each Annual General Meeting, one third of the members of the Board shall retire from office.

Trustees are also directors for the purposes of company law.

All the members are liable to contribute a sum not exceeding one pound each, if required, in the event of the Trust being wound up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

HOLT FESTIVAL LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:

Moira Morrissey

.....
M T A Morrissey

Trustee

Date: 18 Mar 2025

Annie Taylor

.....
A Taylor

Trustee

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

Independent Examiner's Report to the Trustees of Holt Festival Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 October 2024.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have identified one matter in connection with my examination to which attention is drawn in order to enable a proper understanding of the accounts. As described in note 1.3, the trustees have decided to pause the festival in 2025 to review the business plan and address personnel and resources issues. Options under consideration include either continuing with a restructured festival in 2026 or closing both the festival and the charity.

The Trustees continue to adopt the going concern basis in preparing the financial statements.

HOLT FESTIVAL LIMITED
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 19 Mar 2025

G Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	1,656	1,656	2,062
Charitable activities	3	75,110	75,110	56,397
Total income		76,766	76,766	58,459
Expenditure on:				
Charitable activities		98,889	98,889	58,794
Total expenditure		98,889	98,889	58,794
Net movement in funds		(22,123)	(22,123)	(335)
Reconciliation of funds:				
Total funds brought forward		33,064	33,064	33,399
Net movement in funds		(22,123)	(22,123)	(335)
Total funds carried forward		10,941	10,941	33,064

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 17 form part of these financial statements.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04020663

BALANCE SHEET
AS AT 31 OCTOBER 2024

	Note		2024 £	2023 £
Current assets				
Debtors	7	302	520	
Cash at bank and in hand		19,115	34,235	
		19,417	34,755	
Creditors: amounts falling due within one year	8	(8,476)	(1,691)	
Net current assets			10,941	33,064
Total net assets			10,941	33,064
Charity funds				
Unrestricted funds			10,941	33,064
Total funds			10,941	33,064

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Maira Morrissey

.....
M T A Morrissey

Trustee

Date: 18 Mar 2025

Annie Taylor

.....
A Taylor

Trustee

The notes on pages 11 to 17 form part of these financial statements.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holt Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

For the year ending October 2024, a deficit of £22,123 was recorded, resulting in a reduction of free reserves from £33,064 to £10,941.

As described in the trustees' report, the trustees have decided to pause the festival in 2025 to review the business plan and address personnel and resources issues. Options under consideration include either continuing with restructured festival in 2026 or closing both the festival and the charity.

The Trustees continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. Accounting policies (continued)

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 on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allowed to the applicable expenditure headings.

1.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	-	% 33.3% straight line basis
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1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. Accounting policies (continued)

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

All transactions in the current and previous year relate to unrestricted funds.

1.12 Irrecoverable VAT

Where activities of the charity are outside the scope of VAT, in general, output tax does not apply and input tax on purchases is not recoverable. Irrecoverable VAT is charged to the income and expenditure account in the year in which it is incurred. Where output tax is charged, the amounts are stated net of VAT.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	1,554	1,554	1,903
Gift aid claimed	102	102	159
	<hr/>	<hr/>	<hr/>
	1,656	1,656	2,062
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	2,062	2,062	
	<hr/>	<hr/>	

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Ticket sales	44,349	44,349	32,198
Sponsorship	14,250	14,250	12,000
Advertising	-	-	225
Friends	5,415	5,415	5,556
Art income	10,991	10,991	6,047
Other fundraising activities	105	105	371
	<u>75,110</u>	<u>75,110</u>	<u>56,397</u>
<i>Total 2023</i>	<u>56,397</u>	<u>56,397</u>	

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Governance costs	-	4,434	4,434	3,276
Festival costs	94,455	-	94,455	55,518
	<u>94,455</u>	<u>4,434</u>	<u>98,889</u>	<u>58,794</u>
<i>Total 2023</i>	<u>55,518</u>	<u>3,276</u>	<u>58,794</u>	

HOLT FESTIVAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Children's Festival	4,836	5,331
Artist costs	39,099	20,422
Festival manager and other aides	6,670	3,997
Design and print	3,258	1,572
Art prize	10,942	5,879
Production costs	15,515	9,213
Box office	335	610
Signage	3,312	1,814
PRS	1,150	721
Hospitality	712	907
Marketing	1,559	1,464
Irrecoverable VAT	7,067	3,588
	94,455	<i>55,518</i>

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Independent examiners fee	1,527	1,365
Administration costs	549	78
Professional fees	2,358	1,833
	4,434	<i>3,276</i>

HOLT FESTIVAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 October 2024, no Trustee expenses have been incurred (2023 - £NIL).

6. Intangible assets

	Website £
Cost	
At 1 November 2023	4,080
At 31 October 2024	4,080
Amortisation	
At 1 November 2023	4,080
At 31 October 2024	4,080
Net book value	
At 31 October 2024	-
At 31 October 2023	-

7. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	200	-
Gift aid	102	159
VAT recoverable	-	361
	302	520

HOLT FESTIVAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

8. Creditors: Amounts falling due within one year

	2024	2023
	£	£
VAT Payable	73	-
Accruals and deferred income	8,403	1,691
	<hr/> 8,476 <hr/>	<hr/> 1,691 <hr/>

9. Related party transactions

There were no related party transactions requiring disclosure for the year ended 31 October 2024 (2023 - £Nil).

Document

Name A020030 Holt Festival YE 31 10 2024 - Final Accounts for signi
Creator Yulia Varvel (Yulia.Varvel@larking-gowen.co.uk)
Date 18 March 2025 14:17:52 UTC
Identifier a8cefee6-2b13-4ae4-adeb-f81f2af5cd47

Signers**moiramorrissey7@gmail.com**

E-mail moiramorrissey7@gmail.com
Signed 18 March 2025 14:52:45 UTC
IP address 82.132.228.71

annie@holtfestival.org

E-mail annie@holtfestival.org
Signed 18 March 2025 15:30:11 UTC
IP address 86.131.132.15

Giles Kerkham

E-mail giles.kerkham@larking-gowen.co.uk
Signed 19 March 2025 18:09:25 UTC
IP address 195.224.97.204

Holt Art Projects Limited

England & Wales - Charity number 1087652

Accounts

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

HOLT FESTIVAL LIMITED
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HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees M T A Morrissey
 A Taylor
 A Hurt
 A Payne (resigned 15 August 2023)

**Company registered
number** 04020663

**Charity registered
number** 1087652

Registered office 1 Old Post Office Street
 Fakenham
 Norfolk
 NR21 9BL

Accountants Larking Gowen LLP
 Chartered Accountants
 1st Floor Prospect House
 Rouen Road
 Norwich
 NR1 1RE

Bankers Barclays Bank Plc
 5/7 Red Lion Street
 Norwich
 NR2 3QU

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the financial statements of the company for the year 1 November 2022 to 31 October 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Public benefit

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, including the guidance 'Public benefit: running a charity (PB2).

b. Object and aims

The Company's Object as stated in its Articles of Association is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama. It aims to achieve this by hosting the Holt Festival, a local art, music and theatrical event held annually during July.

Achievements and performance

a. Review of activities

Holt Festival 2023 ran from Saturday 22 July to Saturday 29 July, with the main Festival programme opening on the evening of Wednesday 26 July. The Festival Service in St. Andrew's Church on Sunday 23rd July was followed by the opening of the shortlist exhibitions for the Sir John Hurt and Sworders Art Prizes, the Charlotte Fraser Glass & Ceramics Prize and the award of art prizes. In addition, during the week of 24th July, there was Children's Storytelling at the Holt Bookshop and the St. Andrew's Church Concert Series took place at lunchtimes throughout that week. This year's main art exhibition, German Expressionists and the Third Reich, had to be postponed as James Glennie was receiving medical treatment but the exhibition will take place in 2024.

Anwen Hurt was our Artistic Director. Anwen continued with the strategy to keep to a smaller, scaled-down programme for the Festival itself. She selected a varied and well-received programme of 10 events, including a free family/community day event on Saturday 29 July, funded by ticket sales from the other events. This was very well received by the Holt community during the current cost of living crisis.

In 2023, several performances took place in Holt itself, using the Church, The Venue, Gresham's Pre-Prep Field and Holt Book Shop. In addition, two events took place at Gresham's senior school in the Britten Building and at the Auden Theatre, for the first time since 2019. The children's art exhibition took place at the Church, while the Sir John Hurt Art Prize, the Sworders Prize for Emerging Artists and the Charlotte Fraser Ceramics & Glass Prize exhibitions moved to Glandford and took place in the Guy Allan Studios and other studios in the Glandford complex.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance (continued)

The smaller scale Festival again saw us continue with the policy of producing a smaller brochure, with significant production cost savings. The pocket-sized leaflet allowed us to concentrate the bulk of our marketing efforts on providing fuller details about the acts and their programmes on our website and also putting a greater emphasis on PR and social media to promote the Festival and ticket sales, combined with the road signage and a presence at the Holt Sunday markets in June and July, prior to the Festival.

We continued to run our own box office. This year, we set ourselves the goal of adding a shopping cart facility to our online booking system. As the previous provider was unable to deliver this for us we changed to another supplier, and the changeover was expertly handed by Karen Hall. This change made it easier for people to buy tickets for multiple events in one go and was welcomed by our audiences.

Based on the experiences of recent years, we again hired a custom-built trailer stage from Audio East for the events on the Pre-Prep Field for all day Saturday. Again, this was a resounding success in terms of appearance, efficiency and cost. In addition, using the Pre-Prep Field rather than Gresham's School's Theatre-in-the-Woods has continued to be popular with our audiences who picnicked, socialised and danced in comfort and is also a much easier site to get people in and out of safely.

The Festival launched online on Monday 24th April, with priority booking for the Friends etc for a week before general booking commenced on Monday 1st May. Net box office revenue was £32,198, with ticket sales and revenues being higher in 2023 for 10 events than they were for 11 events in 2022.

All the events were well received. The Red Card Comedy Club, The Old Time Sailors, Julian Clary and Toyah were sold out and we reached our capacity for the free Mad Dog McCrea event.

Overall the Festival was remarkably problem free, although we had to make our own bar arrangements at the last minute as we were let down by the supplier that was going to run bars for us at the Auden Theatre and on the Pre-Prep Field.

As ever, we are hugely indebted to all our volunteers, both on the Management Team and also those acting as stewards, artist liaison, box office and in other voluntary capacities. Particular thanks go to Martin who runs the accounts so efficiently, paying all our bills on time and is proactive in submitting invoices and getting the money in!

We also thank Gresham's for allowing us the use of the Pre-Prep Field and some equipment, The Venue, Father Howard and the Churchwardens of St Andrew's, Holt Bookshop, Amy Finnegan for giving up her time to tell children's stories and to Gill & Philip Murrell for providing the St. Andrew's bar.

Thanks also go to our professional team – Tim Tracey as Production Manager, Karen Hall for her design skills, website and box office system management, the technicians, Ciaran and his Audio East team, St John Ambulance and the terrific team from Discreet Security Services.

Finally our thanks go to our Sponsors, Ambassadors and Friends for their continuing support and funding which ensures that the Festival continues to be self-funding.

Moira Morrissey became Chair of the Holt Festival, taking over from Adney Payne, who resigned in August 2023.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

As at 31 October 2023, total funds held amounted to £33,064 (2022 - £33,399). All of the funds held are unrestricted and provide working capital for future festivals

Structure, governance and management

a. Constitution

Holt Festival Ltd is a charitable company limited by guarantee whose objects are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

The company (registered number 04020663) was incorporated on 23 June 2000 as The Dial Theatre, under the governing documents of its Memorandum and Articles of Association, and changed its name on 29 February 2012 to Holt Festival Ltd. It was registered as a charity with the Charity Commission on 23 July 2001 (registered number 1087652).

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association which require that, at each Annual General Meeting, one third of the members of the Board shall retire from office.

Trustees are also directors for the purposes of company law.

All the Trustees are liable to contribute a sum not exceeding one pound each, if required, in the event of the Trust being wound up.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Statement of Trustees' responsibilities


The Trustees (who are also the directors of the company for the purposes 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).

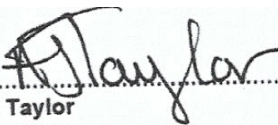
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
M T A Morrissey
Trustee
Date: 15/15/24.


.....
A Taylor
Trustee

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

Independent Examiner's Report to the Trustees of Holt Festival Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 October 2023.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Dated: 17 May 2024

G Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	2,062	2,062	5,537
Charitable activities	3	56,397	56,397	69,168
Total income		58,459	58,459	74,705
Expenditure on:				
Charitable activities		58,794	58,794	76,186
Total expenditure		58,794	58,794	76,186
Net movement in funds		(335)	(335)	(1,481)
Reconciliation of funds:				
Total funds brought forward		33,399	33,399	34,880
Net movement in funds		(335)	(335)	(1,481)
Total funds carried forward		33,064	33,064	33,399

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04020663

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	7	520	4,149
Cash at bank and in hand		34,235	31,673
		<u>34,755</u>	<u>35,822</u>
Creditors: amounts falling due within one year	8	<u>(1,691)</u>	<u>(2,423)</u>
Net current assets		33,064	33,399
Total net assets		<u>33,064</u>	<u>33,399</u>
Charity funds			
Unrestricted funds		<u>33,064</u>	<u>33,399</u>
Total funds		<u>33,064</u>	<u>33,399</u>

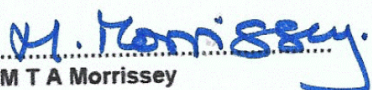
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

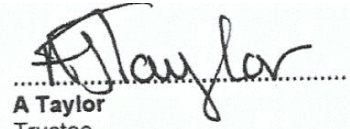
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


M T A Morrissey
Trustee
Date: 15/15/24.


A Taylor
Trustee

The notes on pages 9 to 14 form part of these financial statements.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holt Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees have considered these matters and the charity's financial strength and commitments. They conclude that the charity will continue to operate for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allowed to the applicable expenditure headings.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. Accounting policies (continued)

1.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	-	% 33.3% straight line basis
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1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

All transactions in the current and previous year relate to unrestricted funds.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. Accounting policies (continued)

1.12 Irrecoverable VAT

Where activities of the charity are outside the scope of VAT, in general, output tax does not apply and input tax on purchases is not recoverable. Irrecoverable VAT is charged to the income and expenditure account in the year in which it is incurred. Where output tax is charged, the amounts are stated net of VAT.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	1,903	1,903	4,757
Gift aid claimed	159	159	780
	<u>2,062</u>	<u>2,062</u>	<u>5,537</u>
<i>Total 2022</i>	<u>5,537</u>	<u>5,537</u>	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Ticket sales	32,198	32,198	20,628
Sponsorship	12,000	12,000	19,750
Advertising	225	225	-
Friends	5,556	5,556	6,790
Art income	6,047	6,047	21,871
Other fundraising activities	371	371	129
	<u>56,397</u>	<u>56,397</u>	<u>69,168</u>
<i>Total 2022</i>	<u>69,168</u>	<u>69,168</u>	

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Governance costs	-	3,276	3,276	2,123
Festival costs	55,518	-	55,518	74,063
	<u>55,518</u>	<u>3,276</u>	<u>58,794</u>	<u>76,186</u>
<i>Total 2022</i>	<u>74,063</u>	<u>2,123</u>	<u>76,186</u>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Children's Festival	5,331	4,478
Artist costs	20,422	16,287
Festival manager and other aides	3,997	3,749
Design and print	1,572	538
Art prize	5,879	28,085
Production costs	9,213	10,686
Box office	610	179
Signage	1,814	1,771
PRS	721	577
Hospitality	907	1,179
Marketing	1,464	3,955
Irrecoverable VAT	3,588	2,579
	<u>55,518</u>	<u>74,063</u>

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Independent examiners fee	1,365	1,245
Administration costs	78	411
Professional fees	1,833	467
	3,276	<i>2,123</i>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

6. Intangible assets

	Website £
Cost	
At 1 November 2022	4,080
At 31 October 2023	4,080
Amortisation	
At 1 November 2022	4,080
At 31 October 2023	4,080
Net book value	
At 31 October 2023	-
At 31 October 2022	-

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	3,369
Gift aid	159	780
VAT recoverable	361	-
	<u>520</u>	<u>4,149</u>

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
VAT Payable	-	449
Accruals and deferred income	1,691	1,974
	<u>1,691</u>	<u>2,423</u>

9. Related party transactions

There were no related party transactions requiring disclosure for the year ended 31 October 2023 (2022 - £Nil).

Holt Art Projects Limited

England & Wales - Charity number 1087652

Accounts

Registered number: 04020663
Charity number: 1087652

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

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HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Trustees	A Payne A Taylor M T A Morrissey A Hurt
Company registered number	04020663
Charity registered number	1087652
Registered office	1 Old Post Office Street Fakenham Norfolk NR21 9BL
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank Plc 5/7 Red Lion Street Norwich NR2 3QU

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report together with the financial statements of the company for the period 1 November 2021 to 31 October 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. 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, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Company's principal activity continues to be advancing education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama, by hosting the Holt Festival, a local art, music and theatrical event held annually during July.

Achievements and performance

a. Review of activities

Holt Festival 2022 ran from Saturday 16 July to Sunday 31 July, with the main Festival programme opening on the evening of Wednesday 27 July. The Festival launched on Saturday 16 July with the opening of the Craxton-Picasso exhibition at St. Andrew's Church. The Festival Service in St. Andrew's Church on Sunday 24 July was followed by the opening of the shortlist exhibitions for the Sir John Hurt and Sworders Art Prizes and the award of the art prizes. This year also saw the inaugural Charlotte Fraser Glass & Ceramics Prize. In addition, during the week of 25 July, there was Children's Storytelling at the Holt Bookshop and the St. Andrew's Church Concert Series took place at lunchtimes throughout that week.

Anwen Hurt was our Festival Director. While we could plan this year with greater confidence, Anwen continued with the strategy which stood us in good stead in 2021; to keep to a smaller, scaled-down programme for the Festival itself, and where possible, to bring in more affordable 'up and coming' new acts. This kept our 'talent' costs lower, while still delivering some bigger draw names. She selected a varied and well-received programme of 11 events, including a free family/community day event on Saturday 30 July, funded by ticket sales from the other events. This was very well received by the Holt community during the current cost of living crisis.

As in 2021, all performances took place in Holt itself, using St. Andrew's Church, The Venue, Gresham's Pre-Prep Field and Holt Book Shop. The art exhibitions took place at the Church and at art galleries in Holt, specifically Adrian Hill.

The smaller scale Festival saw us continue with the policy of not producing a larger brochure. We had a pocket-sized leaflet which allowed us to concentrate the bulk of our marketing efforts on providing fuller details about the acts and their programmes on the website and also putting a greater emphasis on PR and social media to

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Achievements and performance (continued)

promote the Festival and ticket sales. We continued to run our own box office through Eventbrite on-line. Based on the experiences of 2021, we again hired a custom-built trailer stage for the events on the Pre-Prep Field on the Friday evening and all day Saturday. Again, this was a resounding success in terms of appearance, efficiency and cost. In addition, using the PrePrep Field rather than Theatre in the Woods has continued to be popular with our audiences who picnicked, socialised and danced in comfort and is also a much easier site to get people in and out of safely.

The Festival launched on-line on Monday 9 May with priority booking for the Friends etc for a week before general booking commenced on Monday 16 May. There were no social distancing requirements in any of the venues used this year.

We sold 2,057 tickets, the majority at full price plus some with 25% Friends discount and £10 concessions, and also some free tickets to Sponsors, Ambassadors and Friends. The net box office revenue was £20,628.

All the events were well received. The Mike King Collective was sold out and we reached our capacity for the free Maynard Flip Flaps event.

As was the case in 2021, a combination of a tightly budgeted but saleable programme and stringent housekeeping, coupled with the generosity of Sponsors, Ambassadors & Friends, meant that Festival 2022 finished with only a very small deficit of £1,483. And this was after costs of £2,300 incurred in the free Children's Festival and donations totalling £700.

A main feature of the 2022 Festival was the return of the art loan exhibition in the shape of the Craxton-Picasso event. The two-week exhibition was a resounding success, attracting over 5,000 visitors, many from far afield and several visiting more than once to fully appreciate the exhibition, taking in the work of Craxton and contemporaries including Lucian Freud, the Picasso ceramics from the collection of the late Lord Richard Attenborough and his wife, Lady Shelia, the Giacometti chandelier and the wonderful photography of Joan Leigh-Fermor. Mary Blue's school art programme was another important element, bringing one of the key themes of the Craxton-Picasso exhibition, the goat, literally into local schools and encouraging children to have their own artistic responses which then became part of the exhibition.

Once again we also wish to record our gratitude to the large band of dedicated volunteers who work hard in so many ways throughout the year and particularly during Festival week - acting as stewards, artist liaison, box office and in other voluntary capacities – to ensure the smooth running of all events and activities. We thank Gresham's for allowing us the use of the Field and some equipment, The Venue, Father Howard and the Churchwardens of St Andrew's, Holt Bookshop, Amy Finnegan for giving up her time to tell children's stories and to Gill & Philip Murrell for providing the St Andrew's bar.

In terms of personnel involved in the governance of the Festival, we welcomed Annie Taylor, Anwen Hurt and Moira Morrissey as Trustees, and we also welcomed Mary Blue and David Richards and the return of Karen Hall and David Bull to the Festival Board. All other personnel remained the same with Moira taking on a more direct marketing role as interface between the Festival, media publications and radio. At the end of the Festival, Adney Payne stood down as Festival Chair but will continue to be a Trustee and Moira Morrissey took on this role going forward.

Sarah Garnier stood down as a Trustee, operations director, contracts & artist liaison manager at the end of August 2021 and Iain Mawson also stood down as a Trustee, although he continues as Treasurer. We would like to say a huge thank you to both Sarah and Iain for all the amazing work they have done to nurture and support the Festival over the last few years.

2022 has continued to illustrate the importance of running a more slimmed-down festival, streamlining procedures where possible and thereby, securing its viability for the future.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Achievements and performance (continued)

Judged by the positive response that we have had from both audience, performers, staff and volunteers, the Holt Festival 2022 and Art programme can be regarded as a major success, again taking place during a period of continuing challenges post-COVID to get audiences to return to events, combined with the current cost of living crisis. For this reason, we were particularly pleased to be able to host a free community event for families in the Holt area as part of the Festival.

As can be seen from the accounts that follow, the overall deficit of £1,481 for the year ended 31 October 2022 has reduced our unrestricted funds down to £33,399.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

As at 31 October 2022, total funds held amounted to £33,399 (2021 - £34,880). All of the funds held are unrestricted and provide working capital for future festivals.

Structure, governance and management

a. Constitution

Holt Festival Ltd is a charitable company limited by guarantee whose objects are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

The company (registered number 04020663) was incorporated on 23 June 2000 as The Dial Theatre, under the governing documents of its Memorandum and Articles of Association, and changed its name on 29 February 2012 to Holt Festival Ltd. It was registered as a charity with the Charity Commission on 23 July 2001 (registered number 1087652).

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association which require that, at each Annual General Meeting, one third of the members of the Board shall retire from office.

Trustees are also directors for the purposes of company law.

All the Trustees are liable to contribute a sum not exceeding one pound each, if required, in the event of the Trust being wound up.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Statement of Trustees' responsibilities

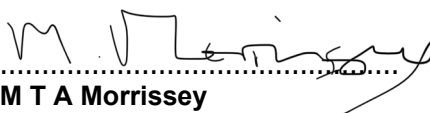
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

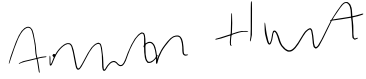
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
M T A Morrissey
Trustee
Date: 22/3/23


.....
A Hurt
Trustee

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

Independent Examiner's Report to the Trustees of Holt Festival Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 October 2022.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 28-3-2023

G Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants

1st Floor Prospect House

Rouen Road

Norwich, NR3 1RB

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:				
Donations and legacies	2	5,537	5,537	5,322
Charitable activities	3	69,168	69,168	39,531
Total income		74,705	74,705	44,853
Expenditure on:				
Charitable activities		76,186	76,186	36,629
Total expenditure		76,186	76,186	36,629
Net movement in funds		(1,481)	(1,481)	8,224
Reconciliation of funds:				
Total funds brought forward		34,880	34,880	26,656
Net movement in funds		(1,481)	(1,481)	8,224
Total funds carried forward		33,399	33,399	34,880

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04020663

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors	7	4,149	806
Cash at bank and in hand		31,673	37,208
		<u>35,822</u>	<u>38,014</u>
Creditors: amounts falling due within one year	8	(2,423)	(3,134)
Net current assets		33,399	34,880
Total net assets		33,399	34,880
Charity funds			
Unrestricted funds		33,399	34,880
Total funds		33,399	34,880

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
M T A Morrissey


.....
A Hurt

Date: 22/3/23

The notes on pages 9 to 15 form part of these financial statements.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holt Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. These financial statements are presented in round pounds.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees have considered these matters and the charity's financial strength and commitments. They conclude that the charity will continue to operate for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies (continued)

1.6 Intangible assets and amortisation (continued)

on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	-	% 33.3% straight line basis
---------	---	-----------------------------

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

All transactions in the current and previous year relate to unrestricted funds.

1.12 Irrecoverable VAT

Where activities of the charity are outside the scope of VAT, in general, output tax does not apply and input tax on purchases is not recoverable. Irrecoverable VAT is charged to the income and expenditure account in the year in which it is incurred. Where output tax is charged, the amounts are stated net of VAT.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	4,757	4,757
Gift aid claimed	780	780
	5,537	5,537
	5,537	5,537
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	4,516	4,516
Gift aid claimed	806	806
	5,322	5,322
	5,322	5,322

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Ticket sales	20,628	20,628
Sponsorship	19,750	19,750
Friends	6,790	6,790
Art income	21,871	21,871
Other fundraising activities	129	129
	69,168	69,168
Total 2022	69,168	69,168

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Ticket sales	13,866	13,866
Sponsorship	10,500	10,500
Friends	7,072	7,072
Art income	7,704	7,704
Other fundraising activities	389	389
<i>Total 2021</i>	<u>39,531</u>	<u>39,531</u>

4. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Governance costs	-	2,123	2,123
Festival costs	74,063	-	74,063
	<u>74,063</u>	<u>2,123</u>	<u>76,186</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Governance costs	-	3,002	3,002
Festival costs	33,627	-	33,627
	<u>33,627</u>	<u>3,002</u>	<u>36,629</u>

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Children's Festival	4,478	-
Artist costs	16,287	10,635
Festival manager and other aides	3,749	3,528
Design and print	538	680
Art prize	28,085	4,355
Production costs	10,686	7,606
Box office	179	670
Signage	1,771	670
PRS	577	289
Hospitality	1,179	587
Marketing	3,955	3,096
Irrecoverable VAT	2,579	1,511
	<u>74,063</u>	<u>33,627</u>

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Independent examiners fee	1,245	1,118
Administration costs	411	379
Professional fees	467	1,505
	<u>2,123</u>	<u>3,002</u>

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 October 2022, no Trustee expenses have been incurred (2021 - £NIL).

The key management personnel of the company are the Trustees. As stated above, they received no remuneration for either the reported year or prior year.

6. Intangible assets

	Website £
Cost	
At 1 November 2021	4,080
At 31 October 2022	4,080
Amortisation	
At 1 November 2021	4,080
At 31 October 2022	4,080
Net book value	
At 31 October 2022	-
At 31 October 2021	-

7. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	3,369	-
Gift aid	780	806
	4,149	806

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

8. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
VAT Payable	449	<i>747</i>
Accruals and deferred income	1,974	<i>2,387</i>
	2,423	<i>3,134</i>

Deferred income is made of ambassador donations received in the period which relate to the following period activities.

9. Related party transactions

There were no related party transactions requiring disclosure for the year ended 31 October 2022 (2021 - £Nil).

Holt Art Projects Limited

England & Wales - Charity number 1087652

Accounts

Registered number: 04020663
Charity number: 1087652

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

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HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Trustees

A Payne
M Rollingson (resigned 13 August 2021)
S M Garnier (resigned 31 August 2021)
C I H Mawson (resigned 31 August 2021)
A Taylor (appointed 31 August 2021)
M T A Morrissey (appointed 31 August 2021)
A Hurt (appointed 31 August 2021)

Company registered number 04020663

Charity registered number 1087652

Registered office 1 Old Post Office Street
Fakenham
Norfolk
NR21 9BL

Accountants Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

Bankers Barclays Bank Plc
5/7 Red Lion Street
Norwich
NR2 3QU

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of the company for the period 1 November 2020 to 31 October 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. 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, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Company's principal activity continues to be advancing education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama, by hosting the Holt Festival, a local art, music and theatrical event held annually during July.

Achievements and performance

a. Review of activities

Holt Festival 2021 ran from Saturday 24 to Saturday 31 July, with the main programme opening on the evening of Wednesday 28 July. The early part of the week started with the opening of the shortlist exhibitions for the Sir John Hurt and Sworders Art Prizes on Saturday 24, the Festival Service in St Andrew's Church on Sunday 25 followed by the award of the art prizes and Children's Storytelling and the St Andrew's Church Concert series in the early part of the week.

Once again Anwen Hurt was our Artistic Director, operating under the difficult conditions created by 18 months of Covid restrictions and the uncertainty of whether or not live performance would be allowed. She selected a varied and well received programme of 9 events, concentrating mainly on East Anglian performers.

Gresham's Senior School site was unavailable, partly because of Covid restrictions and partly because of building works and therefore all performances took place in town, using the Church, The Venue, Gresham's Pre-Prep Field and Holt Book Shop.

The smaller festival and need to minimise costs in case of last minute cancellation allowed us to try out other changes: we didn't produce any printed literature other than a pocket sized leaflet, concentrating all other marketing efforts on the web site and social media; we ran our own box office through Eventbrite on-line; we decided not to use a professional public relations manager; we decided to hire a custom built trailer stage from Audio East for the events on the Field - a resounding success in terms of appearance, efficiency and cost. Using the Field rather than Theatre in the Woods also proved to be a great success with the audience, who picnicked, socialised and danced in safety and comfort.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Achievements and performance (continued)

The festival launched on-line on 28 June, with priority booking on 1 July followed by general booking on 5 July. Initially, with Covid restrictions we had a total of 1,185 tickets available, with a maximum of 56 seats available for the Church & The Venue, but we were able to increase this to 100 with the relaxation of the 2m social distancing rule, giving a total of 1,350 overall. We sold 912 tickets, with 568 at full price, 232 with 25% Friends discount, 107 Sponsors Ambassadors & Friends free tickets, and 5 x £10 concessions, giving a net box office revenue of £13,866. Whilst the number of tickets sold is low in comparison to former years we were dealing with an entirely different situation in 2021. Many people still felt uncomfortable about attending events indoors and outdoor events always run the risk of being spoilt by bad weather. We were pleased with the numbers and felt that our decision to go ahead was vindicated as the sales more than covered the performance fees.

All the events were well received and 4 were sold out – Luke Wright, The Jefford Brothers, Beowulf and the first Dom Jolly show.

A combination of a tightly budgeted but saleable programme, stringent housekeeping and cost cutting measures, coupled with the generosity of Sponsors, Ambassadors & Friends means that Festival 2021 finished in profit.

On the art side, there were 175 entrants to the 3 art prizes. Entrance fees plus commission on sales gave a net income of approximately £7,704, which after costs provided a surplus of approximately £3,300. Thanks go to James Glennie for once again organising this important part of the festival. One of the consequences of the Covid pandemic was that it was impossible to organise any loan exhibitions for 2021.

We are hugely indebted to all our volunteers, both on the Management Team and also those acting as stewards, artist liaison, box office and in other voluntary capacities. We thank Gresham's for allowing us the use of the Field and some equipment, The Venue, Father Howard and the Churchwardens of St Andrew's, Holt Bookshop, Amy Finnegan for giving up her time to tell children's stories and to Gill & Philip Murrell for providing the St Andrew's bar.

We welcomed Michelle Rollingson as a trustee, albeit for only a short while and we also welcomed Bella Strickland and Danny Doran on to the Festival Board. All other personnel remained the same with Moira taking on a more direct marketing role as interface between the festival, media publications and radio.

Sarah Garnier stood down as a trustee, operations director, contracts & artist liaison manager with effect from the end of August and Iain Mawson also stood down as a trustee and a director at the same time, although he will continue in post as treasurer. Annie Taylor, Anwen Hurt and Moira Morrissey were appointed as trustees and directors with effect from the 31st August.

We believe that 2021 has laid the foundations for a new and slimmed down festival, streamlining procedures where possible and securing its viability for the future.

Total non-ticket income was £30,987, which added to the ticket income of £13,866 resulted in an overall net profit of £8,224. After last year's deficit of £3,574, this brought our unrestricted funds back up to £34,880.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

As at 31 October 2021, total funds held amounted to £34,880 (2020 - £26,656). All of the funds held are unrestricted and provide working capital for future festivals.

Structure, governance and management

a. Constitution

Holt Festival Ltd is a charitable company limited by guarantee whose objects are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

The company (registered number 04020663) was incorporated on 23 June 2000 as The Dial Theatre, under the governing documents of its Memorandum and Articles of Association, and changed its name on 29 February 2012 to Holt Festival Ltd. It was registered as a charity with the Charity Commission on 23 July 2001 (registered number 1087652).

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association which require that, at each Annual General Meeting, one third of the members of the Board shall retire from office.

Trustees are also directors for the purposes of company law.

All the Trustees are liable to contribute a sum not exceeding one pound each, if required, in the event of the Trust being wound up.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Statement of Trustees' responsibilities

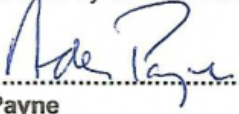
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
A Payne
Trustee
Date: 27/06/2022


.....
A Hurt
Trustee

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

Independent Examiner's Report to the Trustees of Holt Festival Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 October 2021.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 30 June 2022

G Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich, NR3 1RB

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:				
Donations and legacies	2	5,322	5,322	10,137
Charitable activities	3	39,531	39,531	8,407
Total income		44,853	44,853	18,544
Expenditure on:				
Charitable activities		36,629	36,629	22,118
Total expenditure		36,629	36,629	22,118
Net movement in funds		8,224	8,224	(3,574)
Reconciliation of funds:				
Total funds brought forward		26,656	26,656	30,230
Net movement in funds		8,224	8,224	(3,574)
Total funds carried forward		34,880	34,880	26,656

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04020663

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	7	806	3,291
Cash at bank and in hand		37,208	27,110
		<u>38,014</u>	<u>30,401</u>
Creditors: amounts falling due within one year	8	(3,134)	(3,745)
Net current assets		34,880	26,656
Total net assets		34,880	26,656
Charity funds			
Unrestricted funds		34,880	26,656
Total funds		34,880	26,656

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
A Payne



.....
A Hurt

Date: 27/06/2022

The notes on pages 9 to 16 form part of these financial statements.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holt Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. These financial statements are presented in round pounds.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The 2020 Festival performance was cancelled due to Covid-19, but conditions have allowed the Festival to return in July 2021. The Trustees have considered these matters and the charity's financial strength and commitments. They conclude that the charity will continue to operate for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies (continued)

1.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	-	33.3% straight line basis
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1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies (continued)

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

All transactions in the current and previous year relate to unrestricted funds.

1.12 Irrecoverable VAT

Where activities of the charity are outside the scope of VAT, in general, output tax does not apply and input tax on purchases is not recoverable. Irrecoverable VAT is charged to the income and expenditure account in the year in which it is incurred. Where output tax is charged, the amounts are stated net of VAT.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	4,516	4,516
Gift aid claimed	806	806
	5,322	5,322
	5,322	5,322
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	8,439	8,439
Gift aid claimed	1,698	1,698
	10,137	10,137
	10,137	10,137

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Ticket sales	13,866	13,866
Sponsorship	10,500	10,500
Friends	7,072	7,072
Art income	7,704	7,704
Other fundraising activities	389	389
Total 2021	39,531	39,531
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Friends	1,425	1,425
Art income	6,828	6,828
Other fundraising activities	154	154
<i>Total 2020</i>	<i>8,407</i>	<i>8,407</i>

4. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Governance costs	-	3,002	3,002
Festival costs	33,627	-	33,627
	33,627	3,002	36,629

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

4. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Governance costs	-	1,146	1,146
Festival costs	20,972	-	20,972
	<u>20,972</u>	<u>1,146</u>	<u>22,118</u>

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Artist costs	10,635	1,600
Festival manager and other aides	3,528	10,567
Design and print	680	407
Art prize	4,355	6,349
Production costs	7,606	-
Box office	670	-
Signage	670	-
PRS	289	-
Hospitality	587	-
Marketing	3,096	2,674
Irrecoverable VAT	1,511	(125)
Bad debt provision	-	(500)
	33,627	20,972

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Independent examiners fee	1,118	600
Administration costs	379	192
Professional fees	1,505	354
	3,002	1,146

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

The key management personnel of the company are the Trustees. As stated above, they received no remuneration for either the reported year or prior year.

6. Intangible assets

	Website £
Cost	
At 1 November 2020	4,080
At 31 October 2021	4,080
Amortisation	
At 1 November 2020	4,080
At 31 October 2021	4,080
Net book value	
At 31 October 2021	-
At 31 October 2020	-

7. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	165
Gift aid	806	1,698
Prepayments	-	336
VAT recoverable	-	1,092
	806	3,291

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

8. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
VAT Payable	747	-
Accruals and deferred income	2,387	3,745
	<hr/> 3,134 <hr/>	<hr/> 3,745 <hr/>
	2021	<i>2020</i>
	£	£
Resources deferred during the year	-	750
Amounts released from previous periods	-	(750)
	<hr/> - <hr/>	<hr/> - <hr/>

Deferred income is made up of ambassador donations received in the period which relate to the following period activities.

9. Related party transactions

There were no related party transactions requiring disclosure for the year ended 31 October 2021 (2020 - £Nil).