

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
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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
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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
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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.

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

Statement of Trustees' responsibilities

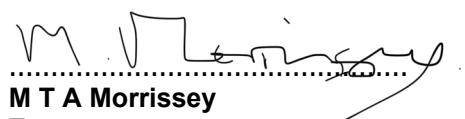
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

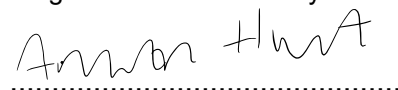
Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
M T A Morrissey

Trustee

Date:

22/3/23


.....

A Hurt

Trustee

HOLT FESTIVAL LIMITED
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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
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**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
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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		<u>33,399</u>	<u>34,880</u>
Total net assets		<u><u>33,399</u></u>	<u><u>34,880</u></u>
Charity funds			
Unrestricted funds		<u>33,399</u>	<u>34,880</u>
Total funds		<u><u>33,399</u></u>	<u><u>34,880</u></u>

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

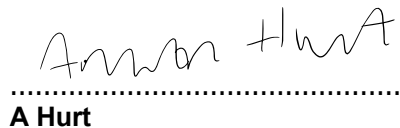
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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


A Hurt

Date: 22/3/23

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

HOLT FESTIVAL LIMITED
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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
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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
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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.

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

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
Total 2022	<u>69,168</u>	<u>69,168</u>

HOLT FESTIVAL LIMITED
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**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>

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NOTES TO THE FINANCIAL STATEMENTS
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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
	74,063	33,627

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
	2,123	3,002

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**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
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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>
	<u>2,423</u>	<u><i>3,134</i></u>

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).