

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

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 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
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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
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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
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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).

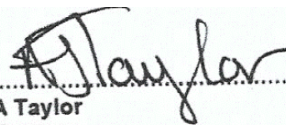
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application 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: 18/15/24.


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
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**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	(1,691)	(2,423)
Net current assets		<u>33,064</u>	<u>33,399</u>
Total net assets		<u><u>33,064</u></u>	<u><u>33,399</u></u>
Charity funds			
Unrestricted funds		<u>33,064</u>	<u>33,399</u>
Total funds		<u><u>33,064</u></u>	<u><u>33,399</u></u>


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

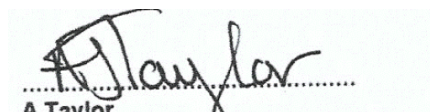
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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
Trustee
Date: 15/15/24.


A Taylor
Trustee

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

HOLT FESTIVAL LIMITED
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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
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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
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**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
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**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 £	Total funds 2022 £
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 £	Total funds 2022 £
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
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**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	2,123

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
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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).