

NEVILL HOLT COMMUNITY ARTS

England & Wales · Charity number 1163614

Details

Status Registered

Legal form Charitable company

Company number [09514461](#)

Registered 2015-09-17

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

Contact

Address 10 St James Place
London
SW1A 1NP

Phone 01858 437 451

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Website www.nevillholtfestival.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, TO PROMOTE THE ARTS, AND ADVANCE EDUCATION IN THE ARTS, THROUGH THE CREATION OF PRODUCTIONS OF OPERA, MUSIC, DESIGN, THEATRE, AND/OR RELATED DISCIPLINES WHICH ARE INTENDED TO BE ENLIGHTENING AND/OR OF VALUE TO THE PUBLIC, AND THE ESTABLISHMENT OF ASSOCIATED EDUCATIONAL PROGRAMMES.

Activities: Nevill Holt Community Arts promotes the arts and advances education in the arts through opera, theatre and music and associated educational programmes.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Leicestershire
- Lincolnshire
- North East Lincolnshire
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-30	£899,603	£2,051,956	£-1,604,911	0
2023-08-30	£710,929	£1,012,455	£-611,360	3
2022-08-31	£1,054,987	£1,581,483	£-484,834	4
2021-08-31	£1,147,911	£1,441,463	£-212,952	2
2020-08-31	£189,206	£189,206	-	-

Trustees

Name	Role	Appointed
James David Patrick Dunseath		2015-12-10
Simon Toyne		2015-12-14

NEVILL HOLT COMMUNITY ARTS

England & Wales - Charity number 1163614

Accounts

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

GROUP TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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NEVILL HOLT COMMUNITY ARTS LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 AUGUST 2024**

Trustees	S J Rose, Trustee S G Toyne, Trustee J D P Dunseath, Trustee
Company registered number	09514461
Charity registered number	1163614
Registered office	Nevill Holt Theatre Nevill Holt Market Harborough Leicestershire LE16 8EG
Independent auditors	Duncan & Toplis Audit Limited 5 Resolution Close Endeavour Park Boston Lincolnshire PE21 7TT

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 31 August 2023 to 30 August 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 group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

NEVILL HOLT COMMUNITY ARTS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

Objectives and activities

a. Objectives and aims

Nevill Holt Community Arts Limited exists to promote the arts and advance education in the arts, through education programmes, production of opera, music, design, theatre and/or related disciplines which are intended to be enlightening and/or of value to the public.

We measure our success in a number of ways, including the number of audience members reached, the number of participants in our education and community programmes, feedback from participants and audiences, and the perceived quality of our performances and events.

b. Significant activities

During the year the Charity received donations from individual donors, corporate supporters and charitable trusts and foundations either directly or collected on its behalf by Nevill Holt Festival Limited (previously Nevill Holt Opera Limited. This change in name was made on 17 January 2024). These donations were used to support the delivery of the Charity's mission both in the theatre and through its programme of education and community work with students across the Midlands.

c. Public benefit

The Charity is a Public Benefit entity. When reviewing the Charity's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

d. Grant-making policies

During the year the Charity made donations to its wholly owned subsidiary, Nevill Holt Festival Limited, which delivered its charitable objectives on its behalf. All fundraising activities are undertaken by Nevill Holt Festival Limited and incoming resources are consequently held in a restricted reserve by the Charity for use by Nevill Holt Festival Limited.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

Achievements and performance

a. Charitable activities

During the year, the Charity delivered its objectives through its wholly owned subsidiary, Nevill Holt Festival Limited (NHF). Key activities in the year were as follows.

Nevill Holt Festival 2024

Following a strategic review of the organisation in 2023, Nevill Holt Festival developed plans for an exciting and multi-faceted music and arts festival, with opera remaining at the heart of the programme.

Under the creative leadership of guest Festival Director James Dacre—an Olivier and UK Theatre Award winner—the 2024 festival delivered an ambitious line-up spanning opera, comedy, jazz, contemporary and classical music, poetry, visual art, and conversation.

The festival transformed the Leicestershire countryside over nearly four weeks, with ticket sales increasing significantly—from approximately 1,700 opera tickets sold across five nights in 2023 to over 9,700 tickets sold across more than 60 events in 2024.

The 2024 production of *The Magic Flute* was directed by Melly Still, conducted by Finnegan Downie Dear, and performed in partnership with the Britten Sinfonia. It received strong critical acclaim, including a four-star review from *The Times*, and was warmly received by audiences.

The festival's venues—including the gardens, theatre, and chapel—hosted a range of events, with highlights, including:

- The world premiere of a new opera, *The Devil's Den*, performed by Shadwell Opera
- A major exhibition marking 100 years since the birth of artist Anthony Caro
- A parallel exhibition of works by Eduardo Paolozzi, also commemorating his centenary
- The premiere of a newly commissioned film about artist Pauline Boty
- A celebration of Indian classical music curated by the Darbar Festival
- Sellout performances from Jalen Ngonda and Ronnie Scott's Jazz Orchestra
- An opera party for children

On the final Thursday of the festival, the entire site was animated by performances from students of the David Ross Education Trust academies. The day concluded with a spectacular concert by acclaimed pianists Pavel Kolesnikov and Samson Tsoy in a packed theatre.

Further highlights from the 2024 programme can be found at: www.nevillholtfestival.com

Education, development programmes and Community Activities

Despite the challenges of launching a new festival programme, the organisation remained committed to its core aims: providing access to opera, theatre, and high-quality music-making for young people from all backgrounds. In 2024, these aims were expanded in line with the broader vision of the festival, delivering a wide-ranging music and arts programme to our audiences, including underserved local communities around Nevill Holt.

Donations, sponsorship, and wider income generated in 2024 supported a diverse array of initiatives— from developing the careers of talented opera singers, creatives, and technicians, to increasing public access to exceptional exhibitions showcasing the work of world-renowned artists.

Opera, as an art form, is both costly to produce and not always commercially viable. The world premiere of *The Devil's Den* represented a significant opportunity to present new work within the genre to fresh audiences,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

Achievements and performance (continued)

performed by its creators. For younger audiences, Madame Chandelier's Opera Party provided both entertainment and a fun, accessible introduction to the world of opera.

The inclusion of Darbar's Indian classical music performances and the live poetry events allowed audiences to engage with lesser-known international genres and less accessible art forms, while providing artists a platform to reach new and more diverse audiences.

A major highlight of the education programme saw Year 5 students from David Ross Education Trust academies perform Hansel and Gretel, following curriculum focused work and rehearsals supported by academy music staff and professionals from the Royal Opera House, the Voices Foundation, and the Royal Academy of Music. Additional performances from the Education Trust students included the Malcolm Arnold Academy Big Band in the gardens and a recital by Beckwith Music Scholars in the chapel.

These achievements reflect the continued success of the long-standing education partnership between Nevill Holt Festival and the David Ross Education Trust, under the leadership of Trustee Simon Toyne, also Executive Director of Music at the Trust.

In addition, the festival was proud to offer many free and subsidised tickets to under-18s and to members of the tailored under-35s membership programme, helping to ensure broader access to the arts for the next generation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

Financial review

a. Financial position, going concern and risk

The Statement of Financial Activities for the individual charity shows a net surplus of £25,000 for the year (2023: £nil). All other income raised during the year was granted to Nevill Holt Festival Limited, the Charity's wholly owned subsidiary, to deliver the Charity's objectives in the 2024 season.

The Statement of Financial Activities for the group shows a net deficit of £993,551 (2023: net deficit of £126,526) for the year. This is the deficit incurred by Nevill Holt Festival Limited.

Following a challenging 2023, the organisation undertook significant steps to strengthen its governance and operational resilience. Changes were made to the board, financial management was scrutinised in detail, and key organisational risks were identified and addressed. While the challenges faced remain complex, the organisation continues to actively work on improving financial sustainability and developing a long-term, resilient operating model.

With the broadened festival programmes for 2024 and 2025 now delivered, the board is better positioned to assess both successes and areas for improvement. This enables the development of a more comprehensive risk management strategy aligned with the organisation's commitment to invest in the short-, medium-, and long-term future of the festival.

The festival's operations remain heavily dependent on well-forecast cash flow, particularly in managing periods where income is received after significant upfront expenditure. Continued investment is also required to develop new audiences and increase awareness of the expanded festival offering.

The broader and more diverse programming model introduced reduces dependence on specific genres and audience segments, thereby mitigating the risks associated with targeting a narrow customer base. Given the commercial challenges of opera and the slower pace at which new opera audiences are developed, expanding the festival to include a wider range of events has helped the organisation operate in a more flexible and robust way.

At the same time, the board recognises the inherent risks of presenting a programme that differs from traditional audience expectations and the marketing challenges that come with promoting a significantly increased number of events. These risks are being carefully considered as part of ongoing planning and evaluation.

The board considers that the principal risks and uncertainties currently facing the organisation are as follows. These risks are monitored on an ongoing basis:

1. Liquidity

Given the organisation's past challenges and ongoing changes in audience ticket-buying behaviour, access to sufficient liquidity to meet financial obligations as they fall due remains a key risk.

To manage this risk, the organisation has implemented a series of measures including a renewed focus on cost control, improved cash flow forecasting and budgeting processes, and enhanced financial monitoring. These efforts have been supported by increased oversight, strengthened governance, and a more strategic approach to sales, marketing, and fundraising.

Historically, the Charity has maintained a modest financial reserve to help manage the natural peaks and troughs in cash flow. This reserve proved invaluable during 2023 and 2024, as the organisation invested in a new model for recovery and growth. In parallel, the Charity secured loan facilities from The Ross Foundation, repayable upon receipt of Theatre Tax Relief (which is typically received after the related expenditure period). Further loans on similar terms have since been agreed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

These generous and strategically timed cash flow facilities have enabled the Charity to meet its financial obligations and plan with greater confidence. The ongoing support of The Ross Foundation has provided a strong foundation for stability and assurance that there are no material uncertainties regarding the Charity's ability to continue as a going concern.

As noted in previous years, a new permanent theatre was opened at Nevill Holt in June 2018 to host the activities of Nevill Holt Festival Limited. The construction of the theatre was funded by a long-term loan from The Ross Foundation.

2. Market risk

The primary risk relates to changes in audience behaviour and external factors over which the organisation has limited direct control. While it is not possible to influence broader macroeconomic conditions—such as the ongoing cost of living crisis—these external factors are actively considered in the organisation's risk assessment and planning processes.

To mitigate this risk, the results of a comprehensive audience survey conducted at the end of the 2023 season were used to inform the programming of the 2024 festival. This led to a broader and more diverse programme, extending across a longer period and offering a wider variety of price points to improve accessibility. As a result, approximately 12,000 visitors attended the 2024 festival—more than six times the number seen in previous opera-only years.

In addition, the organisation invested during the year in industry-tested software to provide a fully integrated box office, fundraising, and customer relationship management (CRM) system tailored to the needs of Nevill Holt Festival. The first phase of implementation focused on consolidating historical audience and membership data and launching a new online and telephone booking platform for the 2024 festival.

Data collected during the first year of use—and throughout 2025—will be used to gain deeper insight into audience behaviour and improve understanding of how programming and marketing activities influence attendance. Future implementation phases will drive operational efficiency and enable the Nevill Holt Festival team to respond more effectively to both supporters and customers.

3. Board Governance

The boards of both the Charity and Nevill Holt Festival Limited were reconstituted with new members, bringing a broader and more diverse range of skills and experience to support the organisation's evolving needs. Governance and board composition are kept under regular review to ensure alignment with the strategic direction of the organisation.

An Executive Chair has been in post throughout the year, providing strong leadership, strategic focus, and critical support to both the board and executive team.

The introduction of improved management information and reporting has further strengthened governance, enabling the board to make better-informed decisions and to act more swiftly and proactively in response to emerging challenges and opportunities.

b. Reserves policy

The Trustees approve Charity spending and fundraising targets annually to maintain sufficient reserves to meet future expenditure as and when it becomes due. At the year end the Charitable Company held a total of £95,078 (2023: £70,078) in reserves of which £70,077 (2023: £70,077) are restricted reserves held for use by Nevill Holt Festival Limited.

NEVILL HOLT COMMUNITY ARTS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

c. Funds in deficit

At the year end date no funds were in deficit in respect of the Charitable Company.

For the Charitable Group, the unrestricted fund was in deficit by £1,674,988 (2023: deficit of £681,437) as at the year end date. As in previous years, one of the main contributing factors to this was the cumulative depreciation charge in respect of the theatre, which at the balance sheet date was £816,041 (2023: £682,050). Additionally, in the current year, works to the clock tower and roof of the theatre costing £295,000 were incurred and additional personnel and marketing costs were incurred in developing, launching and publicising the new festival model. Over the coming years, as the festival model develops, the trustees aim to recover this deficit from future surpluses generated from the well established festival and benefitting from the time and marketing investment made in earlier years.

d. Investments policy and objectives

The only investment of the Charity is in its wholly-owned subsidiary Nevill Holt Festival Limited. Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees see fit and opportunities for investment would be subject to risk assessment on a case by case basis. The Trustees have no immediate plans to consider further investments.

e. Principal funding

Fundraising

The fundraising environment for arts organisations in the UK continued to be extremely challenging due to both the ongoing recovery following the Covid pandemic and the cost of living crisis.

The principal sources of donations are:

- Voluntary donations from individual supporters (through the NHF membership scheme, box office donations and major gifts)
- Grants from charitable trusts and foundations
- Donations from corporate supporters
- Gift Aid on eligible donations from individuals

These are either received directly by Nevill Holt Community Arts Limited or collected on its behalf by Nevill Holt Festival Limited and held in a restricted reserve to fund activities delivered by Nevill Holt Festival which align with the Charity's objectives.

The Trustees of Nevill Holt Community Arts Limited would like to thank all donors and supporters for helping us to weather the difficult post pandemic period for the benefit of audiences, artists, participants in NHF's education programmes, and for the local community.

NEVILL HOLT COMMUNITY ARTS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

Structure, governance and management

a. Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, with no share capital (registration number 09514461).

The Charity was incorporated on 27 March 2015 and commenced its activities on that date and received charity status on 17 September 2015 (registration number 1163614).

The Memorandum and Articles of Association are the primary governing documents of the Charity.

In January 2024, the Charity's trading subsidiary changed its name by special resolution from Nevill Holt Opera Limited to Nevill Holt Festival Limited.

b. Methods of appointment or election of Trustees

The subscribers to the Memorandum were the Directors of the Company and the first trustees of the Charity. To further strengthen the Board of Trustees and its independence from the Nevill Holt Festival Limited a review of trustees resulted in new trustees and directors being appointed upon the retirement of many of the existing board members.

Any new trustees and directors are appointed following an introductory interview by the existing directors.

c. Organisational structure and decision-making policies

The Trustees meet regularly to make decisions relating to the Charity including approving annual budgets, key contracts and the remuneration of key personnel as well as receiving regular financial updates. The trustees work alongside the directors of Nevill Holt Festival Limited. Details of the Trustees are given on page 11.

All Trustees contributed their time on a voluntary basis and received no remuneration.

The delivery of charitable activities, fundraising, and administration is carried out by the Charity's wholly owned subsidiary, Nevill Holt Festival Limited.

During the year, James Hunt, Chair of the Nevill Holt Festival Limited board, was engaged one day per week as Executive Director to provide operational leadership and support to the team. As a highly experienced arts executive, his involvement was critical to the success of the 2024 festival in the absence of other executive leadership.

For the 2024 season, Nevill Holt Festival collaborated with SMART Entertainment to support the production of The Magic Flute, presented with orchestral partner Britten Sinfonia. In 2024, James Dacre joined the team as Guest Festival Director, bringing exceptional artistic vision and a deep understanding of local and national audiences. James worked alongside the board, a trusted network of industry professionals, and contractors to curate and deliver a vibrant and diverse programme of events.

The board extends its sincere thanks to James Dacre and the wider team he assembled for their commitment, creativity, and expertise in delivering the first broadened festival programme in 2024. Building on this foundation, the board has further developed this work in 2025 and has plans to establish a sustainable and inclusive model for the growth of arts and culture at Nevill Holt for the benefit of all.

NEVILL HOLT COMMUNITY ARTS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees depends on their existing experience. Where necessary, an informal induction tailored to their specific needs including training on charity, legal and financial matters is provided.

e. Related party relationships

The Charity's funds are granted to its subsidiary Nevill Holt Festival Limited which fundraises and delivers the Charity's activities. Nevill Holt Festival Limited transacts with suppliers and customers in the normal course of business. During the year payments were made to and received from organisations of which the trustees of the Charity held positions such as director, trustee, or committee member.

Further details are given in the notes to the financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

Structure, governance and management (continued)

f. Reference and administrative details

Registered Company number

09514461 (England and Wales)

Registered Charity number

1163614

Registered office

Nevill Holt Theatre
Nevill Holt
Market Harborough
Leicestershire
LE16 8EG

Trustees and Directors in post

S J Rose – appointed 26 October 2020
S G Toyne – appointed director 14 December 2023
J D P Dunseath – appointed director 14 December 2023

Trustees and Directors in post during the year to 30 August 2024

Ms F J H Richards – retired 14 December 2023
H J Stevenson – retired 14 December 2023

Trustees (but not appointed as directors) in post during the year to 30 August 2024

Mrs J M Forman Hardy – retired 13 September 2023
S G Toyne - appointed director 14 December 2023
Mrs S M Wass – retired 30 November 2023
J D P Dunseath – appointed director 14 December 2023

Senior Statutory Auditor

Tara Bellamy FCA

Bankers

Barclays
One Stanhope Gate
London
SW1A 1NP

Solicitors

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Events since the end of the year

Further information relating to events since the end of the year is given in the notes to the financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

Plans for future periods

The Charity will continue to make grants to Nevill Holt Festival Limited to support the delivery of its charitable objectives and artistic activities. Building on the insights gained from the 2024 and 2025 festivals—as well as learnings from prior years—the organisation remains focused on developing a diverse, accessible, and financially sustainable festival, underpinned by a revitalised education and artistic programme.

This strategic focus ensures that future programming decisions are made with greater confidence, backed by improved audience insight, demonstrated demand, and a more resilient financial position. With over 12,000 visitors in 2024 and more than 14,500 ticket sales achieved in 2025, the broadened festival model has clearly resonated with audiences and reaffirmed the board's commitment to this expanded approach.

Recognising the critical role of its small core team, the board has prioritised building long-term partnerships with key collaborators. These include:

Opera North, who are contracted to deliver six nights of opera annually for the next five years, beginning in 2025;

Underbelly, a leading live entertainment company bringing significant production expertise and planning to the festival;

Maison François, who launched a successful on-site dining experience during the 2025 festival, enhancing the visitor experience.

With the 2025 festival now concluded, planning for 2026 and beyond is well underway. The 2026 festival is scheduled to take place from 29 May to 21 June 2026, with further programme announcements to be shared in due course via the festival's website: nevillholtfestival.com.

NEVILL HOLT COMMUNITY ARTS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 AUGUST 2024

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 Group and the Company and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 25-Sep-25 | 10:11 BST and signed on their behalf by:

Signed by:

FC145FE4514F43D.....
J D P Dunseath
Trustee

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED

Opinion

We have audited the financial statements of Nevill Holt Community Arts Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NEVILL HOLT COMMUNITY ARTS LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

NEVILL HOLT COMMUNITY ARTS LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, The Group is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of tangible fixed assets, as well as the risk of inappropriate journal entries to misclassify restricted income. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates and re-performing the calculation.

Secondly, The Group is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Safeguarding, data protection and the regulatory requirements of the Charity Commission.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance, discussions around whether any incidents occurred in the year and a review of the policies in place. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.


NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

.....C2A29D38CB13428.....

Tara Bellamy FCA (Senior Statutory Auditor)
for and on behalf of
Duncan & Toplis Audit Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

29-Sep-25 | 12:21 BST
Date:

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies:					
Trusts and foundations		-	12,033	12,033	30,650
Membership donations		-	60,202	60,202	90,683
Gift aid		-	29,716	29,716	44,441
Ticket donations inc. donations in lieu		-	110,208	110,208	113,194
Other donations		-	61,102	61,102	33,393
Other trading activities:					
Ticket sales		-	295,426	295,426	168,126
Catering operations		-	(1,517)	(1,517)	2,664
Corporate sponsorship		-	81,233	81,233	38,133
Membership income		-	5,244	5,244	1,169
Programme sales		-	3,319	3,319	4,980
Investments:					
Other interest		-	353	353	-
Other income	4	-	242,637	242,637	183,496
Total income		-	899,956	899,956	710,929
Expenditure on:					
Raising funds		-	-	-	(20,833)
Charitable activities:					
Fees - creative, production and artist fees		-	540,502	540,502	270,412
Other activity costs		-	665,769	665,769	235,810
Cost of raising funds		-	276,678	276,678	96,055
Management and financial support costs		-	313,246	313,246	178,710
Other administrative expenses		-	76,211	76,211	87,415
Theatre building maintenance		-	30,559	30,559	30,895
Depreciation		-	133,991	133,991	133,991
Other charitable activities		-	15,000	15,000	-
Total expenditure		-	2,051,956	2,051,956	1,012,455
Net expenditure before taxation		-	(1,152,000)	(1,152,000)	(301,526)
Taxation		-	158,449	158,449	175,000

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 30 AUGUST 2024

Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Net movement in funds	-	(993,551)	(993,551)	(126,526)
Reconciliation of funds:				
Total funds brought forward	70,077	(681,437)	(611,360)	(484,834)
Net movement in funds	-	(993,551)	(993,551)	(126,526)
Total funds carried forward	70,077	(1,674,988)	(1,604,911)	(611,360)

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

The notes on pages 25 to 40 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

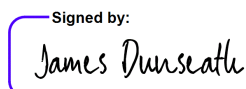
CONSOLIDATED BALANCE SHEET
AS AT 30 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	5,793,664	5,927,655
		5,793,664	5,927,655
Current assets			
Debtors	11	563,439	577,328
Cash at bank and in hand		32,548	32,391
		595,987	609,719
Current liabilities			
Creditors: amounts falling due within one year	12	(195,475)	(232,921)
Net current assets		400,512	376,798
Total assets less current liabilities		6,194,176	6,304,453
Creditors: amounts falling due after more than one year	13	(7,799,087)	(6,915,813)
Net liabilities excluding pension asset		(1,604,911)	(611,360)
Total net assets		(1,604,911)	(611,360)
Charity funds			
Restricted funds	14	70,077	70,077
Unrestricted funds	14	(1,674,988)	(681,437)
Total funds		(1,604,911)	(611,360)

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

Signed by:

 FC145FE4514F43D.....

Date: 25-Sep-25 | 10:11 BST

J D P Dunseath - Trustee

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 AUGUST 2024

The notes on pages 25 to 40 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

COMPANY BALANCE SHEET
AS AT 30 AUGUST 2024

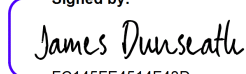
	Note	2024 £	2023 £
Fixed assets			
Investments	10	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors	11	131,045	130,698
Cash at bank and in hand		25,054	12,971
		<u>156,099</u>	<u>143,669</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(61,022)	(73,592)
Net current assets		<u>95,077</u>	<u>70,077</u>
Total assets less current liabilities		<u>95,078</u>	<u>70,078</u>
Net assets excluding pension asset		<u>95,078</u>	<u>70,078</u>
Total net assets		<u><u>95,078</u></u>	<u><u>70,078</u></u>
Charity funds			
Restricted funds	14	70,077	70,077
Unrestricted funds	14	25,001	1
Total funds		<u><u>95,078</u></u>	<u><u>70,078</u></u>

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.

25-Sep-25 | 10:11 BST

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

Signed by:

FC145FE4514F43D.....
J D P Dunseath - Trustee

The notes on pages 25 to 40 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	17	(883,117)	<i>(238,623)</i>
Cash flows from investing activities			
Net cash provided by investing activities			
		-	-
Cash flows from financing activities			
Cash inflows from new borrowing		883,274	<i>244,420</i>
Net cash provided by financing activities			
		883,274	<i>244,420</i>
Change in cash and cash equivalents in the year			
		157	<i>5,797</i>
Cash and cash equivalents at the beginning of the year		32,391	<i>26,594</i>
Cash and cash equivalents at the end of the year			
	18	32,548	<i>32,391</i>

The notes on pages 25 to 40 form part of these financial statements

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

1. General information

Nevill Holt Community Arts Limited is a registered charity, limited without shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the Charitable Company and Group and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements and going concern

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.

Nevill Holt Community Arts 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The group and component companies have changed their year end in the prior period from 31 August to 30 August. The group's accounting reference date is 30 August. These financial statements are for the period 1 September 2023 to 30 August 2024. The comparative figures are for the period 1 September 2022 to 31 August 2023.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

At the statement of financial position date, the Group had net liabilities of £1,604,911 (2023: £611,360).

Fixed asset includes the theatre which opened to the public in June 2018. The cost of the build was funded by a loan from The Ross Foundation to the subsidiary company. Nevill Holt Festival Limited (and the group) has a liability of £7,799,087 at the year end (2023: £6,915,813) which includes this loan.

At the time of signing this report, lawyers acting on behalf of the Trustees of The Ross Foundation and the directors of Nevill Holt Festival Limited are in the process of finalising a long-term loan agreement and lease terms between the two organisations. The directors anticipate entering into a 50-year loan repayment schedule, which will allow for early termination subject to a minimum two-year notice period. These provisions are designed to safeguard the interests of both parties. In the interim, assurances have been received confirming that the loan will not be recalled within the next twelve months.

This remains an extremely challenging period for the arts community, which continues to recover

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

2. Accounting policies (continued)

2.1 Basis of preparation of financial statements and going concern (continued)

from the disruption caused by the COVID-19 pandemic. The sector is grappling with record inflation and reduced ticket sales, as households face increasing pressure from the rising cost of living. Arts organisations across the country are being forced to make difficult decisions in response to these conditions.

Nevill Holt Festival Limited has been significantly affected, particularly due to falling audience numbers and a trend toward later ticket bookings. These factors have placed considerable pressure on the company's cash flow position. As a wholly owned subsidiary of the charity, this financial strain has also had a direct impact on Nevill Holt Community Arts Limited.

Following a reduced programme in 2023, the company returned in 2024 and 2025 with an expanded and more diverse programme, aimed at reaching a wider audience and fostering a more sustainable future. This was again supported by loan financing from The Ross Foundation, with repayment planned from future income sources, including Theatre Tax Relief claims.

As part of their going concern assessment, the directors have undertaken a strategic review of the business and prepared updated cash flow forecasts and budgets. This review, which has contributed to the delay in finalising these financial statements, is ongoing as directors continue to refine their long-term plans. With the continued support of The Ross Foundation, the directors are confident that the company will remain a going concern, able to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis. Further detail is provided in the post-balance sheet events note.

2.2 Income

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

Grants and donations are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.5 Taxation

The parent company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the parent company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary undertaking is liable to tax. Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Nevill Holt Festival Limited is eligible for Theatre Tax Relief on core production expenditure under the provisions of the Finance Act 2014. Tax credits are recognised when a reliable estimate is available.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. When the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the income statement or against any previously recognised revaluation reserves held in relation to the asset.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following basis:

Long-term leasehold - theatre	-	2% on cost
Equipment	-	10% and 20% on cost

2.7 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position 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 Group 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Group 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.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

2. Accounting policies (continued)

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Contributions payable to the group's pension scheme are charged to the statement of financial activities in the period to which they relate.

2.12 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

Depreciation of the Theatre

The Theatre is being depreciated over the life of the lease. This is subject to managements' judgement as the agreement has not been finalised at this stage. The relevant charge to the accounts is reviewed at each year end to ensure that the basis is appropriate and amended where necessary.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

4. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Trusts and foundations	188,063	188,063
Donations from corporate and charitable supporters	30,622	30,622
Other income	23,952	23,952
	<u>242,637</u>	<u>242,637</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Trusts and foundations	53,421	53,421
Donations from corporate and charitable supporters	45,785	45,785
Other income	34,290	34,290
Co-production receipts	50,000	50,000
	<u>183,496</u>	<u>183,496</u>

5. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	27,000	13,000
Fees payable to the Group's auditor in respect of: All non-audit services not included above	<u>10,500</u>	<u>8,500</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

6. Staff costs

	Group 2024 £	<i>Group 2023 £</i>
Wages and salaries	-	91,000
Social security costs	-	6,681
Contribution to defined contribution pension schemes	-	8,519
	<u>-</u>	<u>106,200</u>

All contributions to defined contribution pension schemes are allocated to unrestricted funds.

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Management	<u>-</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits paid to key management personnel were £NIL (2023: £35,956).

7. Trustees' remuneration and expenses

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

During the year ended 30 August 2024, no expenses were reimbursed or paid directly to any of the Trustees (2023 - £NIL).

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

8. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 31 August 2023	6,590,535	44,899	6,635,434
At 30 August 2024	<u>6,590,535</u>	<u>44,899</u>	<u>6,635,434</u>
Depreciation			
At 31 August 2023	682,050	25,729	707,779
Charge for the year	131,811	2,180	133,991
At 30 August 2024	<u>813,861</u>	<u>27,909</u>	<u>841,770</u>
Net book value			
At 30 August 2024	<u>5,776,674</u>	<u>16,990</u>	<u>5,793,664</u>
At 30 August 2023	<u>5,908,485</u>	<u>19,170</u>	<u>5,927,655</u>

Tangible fixed assets relate to the subsidiary company only.

9. Taxation

Nevill Holt Community Arts Limited is a company limited by guarantee and is a registered charity. As such it is eligible for the relief applicable to charities.

Nevill Holt Festival Limited is a trading subsidiary and is eligible to claim Theatre Tax Relief under the provisions of the Finance Act 2014 in respect of core expenditure on productions.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

10. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 31 August 2023	1
At 30 August 2024	<u>1</u>
Net book value	
At 30 August 2024	<u>1</u>
At 30 August 2023	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Nevill Holt Festival Limited	08351346	Nevill Holt Theatre, Nevill Holt, Leicestershire, LE16 8EG	Musical/operatic performances
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

10. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / for the year £	Net assets £
Nevill Holt Festival Limited	874,956	2,051,957	1,018,552	(1,699,988)

11. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	29,236	35,718	-	-
Amounts owed by group undertakings	-	-	129,245	129,245
Other debtors	123,830	18,724	1,800	1,453
Prepayments and accrued income	76,924	106,113	-	-
Tax recoverable	333,449	416,773	-	-
	<u>563,439</u>	<u>577,328</u>	<u>131,045</u>	<u>130,698</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

12. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	£	£	£	£
Trade creditors	9,300	133,629	-	-
Amounts owed to group undertakings	-	-	61,022	72,432
Other creditors	25,050	31,030	-	-
Accruals and deferred income	161,125	68,262	-	1,160
	195,475	232,921	61,022	73,592

13. Creditors: Amounts falling due after more than one year

	Group 2024	<i>Group 2023</i>
	£	£
Other loans	7,799,087	6,915,813

Other creditors include a loan from The Ross Foundation of £7,799,087 which includes funds provided for the building of the theatre.

The loan balance has been classified at the year end date as due after more than one year. Further details are given in note 2 in the paragraph 'basis of preparing the financial statements'.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

14. Statement of funds

Statement of funds - current year

	Balance at 31 August 2023 £	Income £	Expenditure £	Taxation £	Balance at 30 August 2024 £
Unrestricted funds					
General Funds - all funds	1	-	-	-	1
Reserves	(681,438)	899,956	(2,051,956)	158,449	(1,674,989)
	<u>(681,437)</u>	<u>899,956</u>	<u>(2,051,956)</u>	<u>158,449</u>	<u>(1,674,988)</u>
Restricted funds					
Restricted Funds - all funds	<u>70,077</u>	-	-	-	<u>70,077</u>
Total of funds	<u><u>(611,360)</u></u>	<u><u>899,956</u></u>	<u><u>(2,051,956)</u></u>	<u><u>158,449</u></u>	<u><u>(1,604,911)</u></u>

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Taxation £	Balance at 30 August 2023 £
Unrestricted funds					
General Funds - all funds	1	-	-	-	1
Reserves	(554,912)	710,929	(1,012,455)	175,000	(681,438)
	<u>(554,911)</u>	<u>710,929</u>	<u>(1,012,455)</u>	<u>175,000</u>	<u>(681,437)</u>
Restricted funds					
Restricted Funds - all funds	<u>70,077</u>	-	-	-	<u>70,077</u>
Total of funds	<u><u>(484,834)</u></u>	<u><u>710,929</u></u>	<u><u>(1,012,455)</u></u>	<u><u>175,000</u></u>	<u><u>(611,360)</u></u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

15. Summary of funds

Summary of funds - current year

	Balance at 31 August 2023 £	Income £	Expenditure £	Taxation £	Balance at 30 August 2024 £
General funds	(681,437)	899,956	(2,051,956)	158,449	(1,674,988)
Restricted funds	70,077	-	-	-	70,077
	<u>(611,360)</u>	<u>899,956</u>	<u>(2,051,956)</u>	<u>158,449</u>	<u>(1,604,911)</u>

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Taxation £	Balance at 30 August 2023 £
General funds	(554,911)	710,929	(1,012,455)	175,000	(681,437)
Restricted funds	70,077	-	-	-	70,077
	<u>(484,834)</u>	<u>710,929</u>	<u>(1,012,455)</u>	<u>175,000</u>	<u>(611,360)</u>

The restricted fund comprises donations received which are only to be used to support the activities of Nevill Holt Festival Limited. The fund includes grants or areas of income for which a specific purpose has been outlined by the body or individual making the grant or donation. For example, a grant may be made specifically to support Nevill Holt Festival Limited's community and education programme, or towards its young artist scheme.

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	5,793,664	5,793,664
Current assets	70,077	525,910	595,987
Creditors due within one year	-	(195,475)	(195,475)
Creditors due in more than one year	-	(7,799,087)	(7,799,087)
Total	<u>70,077</u>	<u>(1,674,988)</u>	<u>(1,604,911)</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	5,927,655	5,927,655
Current assets	70,077	539,642	609,719
Creditors due within one year	-	(232,921)	(232,921)
Creditors due in more than one year	-	(6,915,813)	(6,915,813)
Total	<u>70,077</u>	<u>(681,437)</u>	<u>(611,360)</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(993,551)	(126,526)
Adjustments for:		
Depreciation charges	133,991	133,991
Decrease/(increase) in debtors	13,889	(131,769)
Decrease in creditors	(37,446)	(114,319)
Net cash used in operating activities	<u>(883,117)</u>	<u>(238,623)</u>

18. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	32,548	32,391
Total cash and cash equivalents	<u>32,548</u>	<u>32,391</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

19. Analysis of changes in net debt

	At 31 August 2023	Cash flows	At 30 August 2024
	£	£	£
Cash at bank and in hand	32,391	157	32,548
Debt due after 1 year	(6,915,813)	(883,274)	(7,799,087)
	<u>(6,883,422)</u>	<u>(883,117)</u>	<u>(7,766,539)</u>

20. Operating lease commitments

At 30 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023
	£	£
Not later than 1 year	684	684
Later than 1 year and not later than 5 years	513	1,196
	<u>1,197</u>	<u>1,880</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024	Group 2023
	£	£
Operating lease rentals	684	684
	<u>684</u>	<u>684</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2024

21. Related party transactions

The Directors and Trustees of the Charitable Company and the Directors of its subsidiary do not receive fees or salaries for the performance of their Director/Trustee roles. The only exception to this is the payment of a monthly consultancy fee to one Director of Nevill Holt Festival Limited which commenced December 2023 amounting to £20,000 (2023 - £NIL). At the year end date an amount of £6,000 was outstanding (2023 - £NIL).

Financial Statements of both Nevill Holt Festival Limited and Nevill Holt Community Arts Limited include immaterial transactions with members of both boards which arose during the normal course of business: no discounts on purchases of event tickets or goods are received by virtue of their position on the Board.

The financial statements include the following receivable grants and donations given without conditions and are disclosed in accordance with SORP (FRS 102 revised) requirements:

Donations without conditions, including donations of prizes for fundraising auctions and prize draws, receivable from the Trustees of Nevill Holt Community Arts Limited, the Directors of Nevill Holt Festival Limited and related parties were £209,565 (2023: £84,281).

Amounts due to Nevill Holt Community Arts Limited from related parties at the year end totalled £NIL (2023: £NIL).

Amounts due from Nevill Holt Festival Limited to related parties at the year end totalled £7,805,087 (2023: £6,915,813).

22. Post balance sheet events

The Ross Foundation has continued to provide cashflow loan support, with future repayments to be made on receipt of Theatre Tax Relief claims and other sources of income.

Nevill Holt Festival Limited is very grateful to receive continuing support from The Ross Foundation, as well as from other trusts and foundations and individual supporters.

In 2025, Nevill Holt Festival collaborated with Opera North on a production of *Così fan tutte*. In addition, the festival built on the work in 2024 presenting a broadened programme of events, working with Underbelly, a leading festival and events organisation.

Plans are now underway for the launch of the 2026 season.

NEVILL HOLT COMMUNITY ARTS

England & Wales - Charity number 1163614

Accounts

Registered number: 09514461
Charity number: 1163614

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

GROUP TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 AUGUST 2023

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 AUGUST 2023**

Trustees	S J Rose, Trustee S G Toyne, Trustee J D P Dunseath, Trustee
Company registered number	09514461
Charity registered number	1163614
Registered office	Nevill Holt Theatre Nevill Holt Market Harborough Leicestershire LE16 8EG
Independent auditors	Duncan & Toplis Audit Limited 5 Resolution Close Endeavour Park Boston Lincolnshire PE21 7TT

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2022 to 30 August 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 group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 AUGUST 2023

Objectives and activities

a. Objectives and aims

Nevill Holt Community Arts Limited exists to promote the arts and advance education in the arts, through education programmes, production of opera, music, design, theatre and/or related disciplines which are intended to be enlightening and/or of value to the public.

We measure our success in a number of ways, including the number of audience members reached, the number of participants in our education and community programmes, feedback from participants in these programmes, and the perceived quality of our performances and events.

b. Significant activities

During the period the Charity received donations from individual donors, corporate supporters and charitable trusts and foundations either directly or collected on its behalf by Nevill Holt Festival Limited (previously Nevill Holt Opera Limited. This change in name was made post year end on 17 January 2024). These donations were used to support the delivery of the Charity's mission both in the theatre and across the Midlands.

c. Public benefit

The Charity is a Public Benefit entity. When reviewing the Charity's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

d. Grant-making policies

During the period the Charity made donations to its wholly owned subsidiary, Nevill Holt Festival Limited, which delivered its charitable objectives on its behalf. All fundraising activities are undertaken by Nevill Holt Festival Limited and incoming resources are consequently held in a restricted reserve by the Charity for use by Nevill Holt Festival Limited.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 AUGUST 2023

Achievements and performance

a. Charitable activities

During the period, the Charity delivered its objectives through its wholly owned subsidiary, Nevill Holt Festival Limited (NHF). Key activities in the year were as follows.

Winter Festival (December 2022)

Orchestral partners Manchester Camerata gave two very different performances at Nevill Holt, to a combined audience of more than 420.

- **Handel's Messiah** with the Nevill Holt Singers, conducted by Nevill Holt's Artistic Director, Nicholas Chalmers, and
- **Jess Gillam (Saxophone) and Caroline Pether (Director/Violin)** with a programme by Glazunov, Tchaikovsky and Caroline Shaw.

War Horse - the Concert

A sell-out early summer performance with Michael Morpurgo retelling an abridged version of his bestselling novel accompanied by Ben Murray with music and songs from the National Theatre production.

2023 Summer Opera Festival - La Cenerentola

The 2023 opera festival presented five nights of Rossini's La Cenerentola to a total audience of more than 1700.

The opera was directed by Owen Horsley and designed by Simon Wells, joined by orchestral partners the Royal Northern Sinfonia and conducted by their Principal Conductor Dinis Sousa.

Education and Community Activities

NHF aims to provide access to opera, theatre, and music-making of high standards to young people of all backgrounds.

A specially commissioned version of Mozart's The Magic Flute, in partnership with the Royal Opera House and the Voices Foundation, featuring 1,100 Year 5 pupils and thirty-six teachers from 22 primary schools was performed across venues in the East Midlands, reaching over 2,500 audience members.

Free tickets to opera performances are provided to under 18's through education partners, and NHF offered artist development programs for talented opera singers.

Artist Development Programs

These programmes offer training, performances, coaching, workshops, and collaborations with DRET schools for artists at different stages of their careers.

Overall, NHF focuses on nurturing excellence in artists, widening access to music education, and delivering high-quality performances and community engagement.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 AUGUST 2023

Financial Review

a. Financial position, going concern and risk

The Statement of Financial Activities for the individual charity shows a net surplus of £nil for the period (2022: £nil). All income raised during the period was granted to Nevill Holt Festival Limited, the Charity's wholly owned subsidiary, to deliver the Charity's objectives in the 2023 season.

The Statement of Financial Activities for the Group shows a net deficit of £126,525 (2022: net deficit of £271,882) for the period. This is the deficit incurred by Nevill Holt Festival Limited, of which £131,810 (2022: £130,962) is depreciation in respect of the theatre.

2023 was a particularly challenging period in our history. During the period, due to poor ticket sales and weaknesses in management reporting and cost control we made the difficult decision to minimise further financial risk by reducing our 2023 programme. Simultaneously, the Trustees took professional advice and filed a serious incident report with the Charity Commission detailing the nature and circumstances of their concerns with the financial risks facing the organisation at that time.

Since then, the organisation has made significant changes to the board, scrutinised finances and the risks facing the organisation and strengthened governance and management processes.

The board considers that the principal risks and uncertainties currently facing the organisation are as follows. These risks are monitored on an ongoing basis.

1. Liquidity

Bearing in mind past issues and changes in audience ticket buying behaviour, the organisation's ability to access cash to meet financial obligations as they fall due is a key risk.

To manage this risk, the organisation has refocused on cost control, improved cashflow forecasting, budgeting and monitoring process, with greater oversight and scrutiny and enhanced sales marketing and fundraising.

The Charity previously held a modest reserve to support inevitable peaks and troughs across financial periods which proved invaluable in 2023. Alongside this, the organisation agreed a secured short term loan repayable on receipt of the Theatre Tax Relief (which is received after the period of expenditure to which it relates) from The Ross Foundation, which has subsequently been repaid. Further loans have since been agreed with The Ross Foundation on a similar basis.

These generous cashflow loan facilities have allowed the Charity to plan ahead and meet liabilities and obligations. Furthermore, this ongoing commitment has provided the necessary support and confidence that there are no material uncertainties about the Charity's ability to continue as a going concern.

As reported in prior years, in June 2018 a new permanent theatre opened at Nevill Holt to house activities of Nevill Holt Festival Limited. The cost of the building was funded by a long term loan from The Ross Foundation.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 AUGUST 2023

Financial Review

2. Market risk

Primarily, this risk concerns changes in audience behaviour and external factors over which we have limited direct control.

In order to manage this risk, we undertook an audience survey and have allocated additional resource to the programming of future events to better understand audience demand and pricing within the market. Whilst we are unable to influence external factors and the effects of the cost of living crisis for example, we take these into consideration when assessing the risk.

3. Board Governance

We are grateful for the hard work of previous board members and with many members reaching the point of retirement, it was important to maintain a strong skilled board going forward to minimise the risks associated with a weak governance structure.

With that in mind, the boards of both the Charity and Nevill Holt Festival Limited were re-established with new members bringing the range of skills required. The board has proactively audited the weaker areas of skills and continues to monitor these. An executive chair has also been in place since late 2023, providing critical focus, support and leadership.

Improved management information has enabled the board to make better informed decisions and to take swifter action in a more proactive way.

b. Reserves policy

The Trustees approve Charity spending and fundraising targets annually to maintain sufficient reserves to meet future expenditure as and when it becomes due. At the period end the Charitable Company held a total of £70,078 (2022 - £70,078) in reserves of which £70,077 (2022 - £70,077) are restricted reserves held for the use of activities by the Nevill Holt Festival Limited.

c. Funds in deficit

At the period end date no funds were in deficit in respect of the Charitable Company.

For the Charitable Group, the unrestricted fund was in deficit by £681,437 (2022: £554,911) as at the period end date. The main contributing factor to this was the cumulative depreciation charge in respect of the theatre, which was £682,050 (2022: £550,239).

d. Investments policy and objectives

The only investment is in its wholly-owned subsidiary Nevill Holt Festival Limited. Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees see fit and opportunities for investment would be subject to risk assessment on a case by case basis. The Trustees have no immediate plans to consider further investments.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 AUGUST 2023

Financial Review (continued)

e. Principal funding

Fundraising

The fundraising environment for arts organisations in the UK in 2022/23 continued to be extremely challenging due to both the ongoing recovery following the Covid pandemic and the cost of living crisis.

The principal sources of donations are:

- Voluntary donations from individual supporters (through the NHF membership scheme, box office donations and major gifts)
- Grants from charitable trusts and foundations
- Donations from corporate supporters
- Gift Aid on eligible donations from individuals

These are either received directly by Nevill Holt Community Arts Limited or collected on its behalf by Nevill Holt Festival Limited and held in a restricted reserve to fund activities delivered by Nevill Holt Festival which align with the Charity's objectives.

The Trustees of Nevill Holt Community Arts Limited would like to thank all donors and supporters for helping us to weather the difficult post pandemic period for the benefit of audiences, artists, participants in NHF's education programmes, and for the local community.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 AUGUST 2023

Structure, governance and management

a. Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, with no share capital (registration number 09514461).

The Charity was incorporated on 27 March 2015 and commenced its activities on that date and received charity status on 17 September 2015 (registration number 1163614).

The Memorandum and Articles of Association are the primary governing documents of the Charity.

In January 2024, the Charity's trading subsidiary changed its name by special resolution from Nevill Holt Opera Limited to Nevill Holt Festival Limited.

b. Methods of appointment or election of Trustees

The subscribers to the Memorandum were the Directors of the Company and the first trustees of the Charity. To further strengthen the Board of Trustees and its independence from the Nevill Holt Festival Limited a review of trustees resulted in new trustees and directors being appointed upon the retirement of many of the existing board members.

Any new trustees and directors are appointed following an introductory interview by the existing directors.

c. Organisational structure and decision-making policies

The Trustees meet regularly to make decisions relating to the Charity including approving annual budgets, key contracts and the remuneration of key personnel as well as receiving regular financial updates. The trustees work alongside the directors of Nevill Holt Festival Limited. Details of the Trustees are given on page 10.

All Trustees gave of their time freely and they received no remuneration. No personal expense refunds were paid.

The delivery of charitable activities, raising of funds and administration for the charity is undertaken by its wholly owned subsidiary, Nevill Holt Festival Limited.

Until 30 August 2022, the position of Managing Director was held by Annie Lydford, with delegated responsibility for the day to day running of all activities of the organisation.

From 19 September 2022 until March 2023 Joe ONeill held the position of Managing Director and there after provided specialist and management support until the end of 2023 following the appointment of a guest Festival Director for 2024.

Our long standing Artistic Director, Nicholas Chalmers, stepped down in March 2023.

d. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees depends on their existing experience. Where necessary, an informal induction tailored to their specific needs including training on charity, legal and financial matters is provided.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 AUGUST 2023

Structure, governance and management (continued)

e. Related party relationships

The Charity's funds are granted to its subsidiary Nevill Holt Festival Limited which fundraises and delivers the Charity's activities. Nevill Holt Festival Limited transacts with suppliers and customers in the normal course of business. During the period payments were made to and received from organisations of which the trustees of the Charity held positions such as director, trustee, or committee member. Further details are given in the notes to the financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 AUGUST 2023

Structure, governance and management (continued)

f. Reference and administrative details

Registered Company number

09514461 (England and Wales)

Registered Charity number

1163614

Registered office

Nevill Holt Theatre
Nevill Holt
Market Harborough
Leicestershire
LE16 8EG

Trustees and Directors in post during the period to 30 August 2023

F J H Richards (retired post year end)
H J Stevenson (retired post year end)
L T J Morris (retired 18 January 2023)
S Rose

Trustees (but not appointed as directors) in post during the period to 30 August 2023

J M Forman Hardy (retired post year end)
S G Toyne (appointed as director post year end)
S M Wass (retired post year end)
J D P Dunseath (appointed as director post year end)

Senior Statutory Auditor

Timothy Godson FCA

Bankers

Barclays
One Stanhope Gate
London
SW1A 1NP

Solicitors

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Events since the end of the period

Board changes in Nevill Holt Community Arts Limited:

J M Forman Hardy (Trustee) retired on 13 September 2023.
S M Wass (Trustee) retired on 30 November 2023.
F J Richards (Director/Trustee) and H J Stevenson (Director/Trustee) retired on 14 December 2023.
J D P Dunseath (Trustee) and S G Toyne (Trustees) were appointed as directors on 14 December 2023.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 AUGUST 2023

Structure, governance and management (continued)

Further information relating to events since the end of the period is given in the notes to the financial statements.

Plans for future periods

The Charity will continue to make grants to Nevill Holt Festival Limited to support the delivery of its charitable objectives and activities. In 2024 the organisation launched a successful broadened music and arts festival alongside a fundraising auction, first run in 2023. With the experience and learnings of 2024 and earlier years, the organisation continues to review its future strategy with a view to continuing to develop a diverse and sustainable festival for the East Midlands alongside a revitalised education and artistic programme. This work will enable future programming decisions to be made with confidence that performances will be supported by audience demand and that the organisation remains financially healthy. Tickets for the 2025 season are currently on sale online at www.NevillHoltFestival.com

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 period. 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 Group and the Company and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Group's auditors are aware of that information.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 AUGUST 2023

Approved by order of the members of the board of Trustees on *18/3/25* and signed on their behalf by:



J D P Dunseath
Trustee

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED

Opinion

We have audited the financial statements of Nevill Holt Community Arts Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 30 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have reported a matter by exception. Our opinion is not qualified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

In our opinion the charitable company has failed to comply with the Companies Act 2006, section 386, within their duty to keep adequate accounting records. The underlying record keeping was found to be poor and was not updated on a timely basis. This has led to the conclusion that adequate books and records were not maintained during the period or at the period-end date. Since the period end date considerable effort has been made to review the accounting records and to rectify the accounting entries for that period, enabling an unqualified audit opinion to be given.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors and trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, The Group is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of tangible fixed assets, as well as the risk of inappropriate journal entries to misclassify restricted income. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates and re-performing the calculation.

Secondly, The Group is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Safeguarding, data protection and the regulatory requirements of the Charity Commission.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance, discussions around whether any incidents occurred in the year and a review of the policies in place. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Godson FCA (Senior Statutory Auditor)
for and on behalf of
Duncan & Toplis Audit Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 18 March 2025

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 30 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies:					
Trusts and foundations		-	30,650	30,650	8,000
Membership donations		-	90,683	90,683	82,697
Gift aid		-	44,441	44,441	60,362
Ticket donations inc. donations in lieu		-	113,194	113,194	217,340
Other donations		-	33,393	33,393	15,587
Other trading activities:					
Ticket sales		-	168,126	168,126	356,920
Catering operations		-	2,664	2,664	89,614
Corporate sponsorship		-	38,133	38,133	1,833
Membership income		-	1,169	1,169	7,581
Programme sales		-	4,980	4,980	8,052
Investments:					
Other income	4	-	183,496	183,496	207,001
Total income		-	710,929	710,929	1,054,987
Expenditure on:					
Raising funds		-	(20,833)	(20,833)	-
Charitable activities:					
Fees - creative, production and artist fees		-	270,412	270,412	483,713
Other activity costs		-	235,810	235,810	584,369
Cost of raising funds		-	96,055	96,055	86,690
Management and financial support costs		-	178,710	178,710	189,014
Other administrative expenses		-	87,415	87,415	83,133
Theatre building maintenance		-	30,895	30,895	23,148
Depreciation		-	133,991	133,991	131,416
Total expenditure		-	1,012,455	1,012,455	1,581,483
Net expenditure before taxation		-	(301,526)	(301,526)	(526,496)
Taxation		-	175,000	175,000	254,614
Net movement in funds		-	(126,526)	(126,526)	(271,882)

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE PERIOD ENDED 30 AUGUST 2023

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Note				
Reconciliation of funds:				
Total funds brought forward	70,077	(554,911)	(484,834)	(212,952)
Net movement in funds	-	(126,526)	(126,526)	(271,882)
Total funds carried forward	<u>70,077</u>	<u>(681,437)</u>	<u>(611,360)</u>	<u>(484,834)</u>

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

The notes on pages 24 to 39 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

CONSOLIDATED BALANCE SHEET
AS AT 30 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	5,927,655	6,061,646
		<u>5,927,655</u>	<u>6,061,646</u>
Current assets			
Debtors	11	577,328	445,559
Cash at bank and in hand		32,391	26,594
		<u>609,719</u>	<u>472,153</u>
Creditors: amounts falling due within one year	12	(232,921)	(347,240)
Net current assets		<u>376,798</u>	<u>124,913</u>
Total assets less current liabilities		<u>6,304,453</u>	<u>6,186,559</u>
Creditors: amounts falling due after more than one year	13	(6,915,813)	(6,671,393)
Net liabilities excluding pension asset		<u>(611,360)</u>	<u>(484,834)</u>
Total net assets		<u><u>(611,360)</u></u>	<u><u>(484,834)</u></u>
Charity funds			
Restricted funds	14	70,077	70,077
Unrestricted funds	14	(681,437)	(554,911)
Total funds		<u><u>(611,360)</u></u>	<u><u>(484,834)</u></u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 AUGUST 2023

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:



.....
J D P Dunseath - Trustee

Date: 18 / 3 / 25

The notes on pages 24 to 39 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

COMPANY BALANCE SHEET
AS AT 30 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	1	1
		1	1
Current assets			
Debtors	11	130,698	268,000
Cash at bank and in hand		12,971	169
		143,669	268,169
Creditors: amounts falling due within one year	12	(73,592)	(198,092)
Net current assets		70,077	70,077
Total assets less current liabilities		70,078	70,078
Net assets excluding pension asset		70,078	70,078
Total net assets		70,078	70,078
Charity funds			
Restricted funds	14	70,077	70,077
Unrestricted funds	14	1	1
Total funds		70,078	70,078

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:



J D P Dunseath - Trustee

Date: 18/3/25

The notes on pages 24 to 39 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	(238,623)	(262,509)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(64,259)
Net cash provided by/(used in) investing activities		-	(64,259)
Cash flows from financing activities			
Cash inflows from new borrowing		244,420	82,517
Net cash provided by financing activities		244,420	82,517
Change in cash and cash equivalents in the period		5,797	(244,251)
Cash and cash equivalents at the beginning of the period		26,594	270,845
Cash and cash equivalents at the end of the period	18	32,391	26,594

The notes on pages 24 to 39 form part of these financial statements

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

1. General information

Nevill Holt Community Arts Limited is a registered charity, limited without shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page (page 1).

The financial statements are presented in sterling which is the functional currency of the Charitable Company and Group and rounded to the nearest £.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

2. Accounting policies (continued)

2.1 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.

Nevill Holt Community Arts 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The group and component companies have changed their year end in the period from 31 August to 30 August. The group's accounting reference date is 30 August. These financial statements are for the period 1 September 2022 to 30 August 2023. The comparative figures are for the period 1 September 2021 to 31 August 2022.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

At the statement of financial position date, the Group had net liabilities of £611,360 (2022: £484,834).

Fixed assets include the theatre which opened to the public in June 2018. The cost of the build was funded by a loan from The Ross Foundation to Nevill Holt Festival Limited. Nevill Holt Festival Limited has consequently incurred a liability of £6,915,813 at the period end (2022 - £6,671,393).

At the time of signing this report lawyers acting on behalf of the Trustees of The Ross Foundation and the Directors of Nevill Holt Festival Limited are near to finalising a long term loan agreement and terms of lease between the two organisations. The Directors expect to commit to a loan repayment schedule over 50 years which will permit earlier exit after not less than a two year notice period. These clauses are intended to protect the interests of both parties. Assurances have been obtained that in the meantime the loan will not be recalled within twelve months.

This is an extremely difficult period for the arts community which is struggling to make back losses from the disruption of Covid, dealing with record inflation and suffering from lower ticket sales as families struggle with the rising cost of living. The whole sector is facing significant challenges and having to make difficult decisions. Nevill Holt Festival Limited has equally been significantly impacted, particularly as a result of falling audience numbers and later bookings of tickets which has put pressure on cashflow position. As a wholly owned subsidiary of the charity this has impacted on Nevill Holt Community Arts Limited.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

2. Accounting policies (continued)

2.1 Basis of preparation of financial statements (continued)

Having reduced and simplified the 2023 programme, the Group is focussed on the sustainability of the organisation and strengthening of the financial position. Recognising the difficult financial position at the end of 2022, in June 2023 Nevill Holt Festival Limited secured further support in the form of a short-term bridging loan from The Ross Foundation to support the cashflow position.

As part of their going concern review the Directors and Trustees have also undertaken a strategic review of the business and prepared cashflow forecasts. As part of this strategic review, which has delayed the production of these financial statements, the Directors and Trustees continue to review and develop plans for the future. With the continuing support of The Ross Foundation the Directors and Trustees are confident that the Group can continue to trade and meet its debts as they fall due and conclude that the financial statements should be prepared on a going concern basis. Further information is included in the post balance sheet events note.

2.2 Income

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

Grants and donations are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

2. Accounting policies (continued)

2.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the group will comply with conditions attaching to them and the grants will be received using the accrual model.

2.5 Taxation

The parent company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the parent company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary undertaking is liable to tax. Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Nevill Holt Festival Limited is eligible for Theatre Tax Relief on core production expenditure under the provisions of the Finance Act 2014. Tax credits are recognised when a reliable estimate is available.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. When the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the income statement or against any previously recognised revaluation reserves held in relation to the asset.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold - theatre	-	2% on cost
Equipment	-	10% and 20% on cost

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

2. Accounting policies (continued)

2.7 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position 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 Group 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Group 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.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Contributions payable to the group's pension scheme are charged to the statement of financial activities in the period to which they relate.

2.12 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

3. Critical accounting estimates and areas of judgement

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

Depreciation of the Theatre

The Theatre is being depreciated over the life of the lease. This is subject to managements' judgement as the agreement has not been finalised at this stage. The relevant charge to the accounts is reviewed at each year end to ensure that the basis is appropriate and amended where necessary.

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Trusts and foundations	53,421	53,421
Donations from corporate and charitable supporters	45,785	45,785
Other income	34,290	34,290
Co-production receipts	50,000	50,000
	<u>183,496</u>	<u>183,496</u>

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>Total funds £</i>
Trusts and foundations	-	80,000	80,000
Donations from corporate and charitable supporters	-	61,900	61,900
Other income	-	15,101	15,101
Co-production receipts	50,000	-	50,000
	<u>50,000</u>	<u>157,001</u>	<u>207,001</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

5. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	13,000	13,500
Fees payable to the Group's auditor in respect of: All non-audit services not included above	<u>8,500</u>	<u>22,758</u>

6. Staff costs

	Group 2023 £	Group 2022 £
Wages and salaries	91,000	113,246
Social security costs	6,681	6,300
Contribution to defined contribution pension schemes	8,519	9,101
	<u>106,200</u>	<u>128,647</u>

All contributions to defined contribution pension schemes are allocated to unrestricted funds.

The average number of persons employed by the Company during the period was as follows:

	Group 2023 No.	Group 2022 No.
Management	<u>3</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits paid to key management personnel were £35,956 (2022: £61,998).

7. Trustees' remuneration and expenses

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

During the period ended 30 August 2023, no expenses were reimbursed or paid directly to any of the Trustees (2022 - £Nil).

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

8. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2022	6,590,535	44,899	6,635,434
At 30 August 2023	<u>6,590,535</u>	<u>44,899</u>	<u>6,635,434</u>
Depreciation			
At 1 September 2022	550,239	23,549	573,788
Charge for the year	131,811	2,180	133,991
At 30 August 2023	<u>682,050</u>	<u>25,729</u>	<u>707,779</u>
Net book value			
At 30 August 2023	<u>5,908,485</u>	<u>19,170</u>	<u>5,927,655</u>
At 31 August 2022	<u>6,040,296</u>	<u>21,350</u>	<u>6,061,646</u>

Tangible fixed assets relate to the subsidiary company only.

9. Taxation

Nevill Holt Community Arts Limited is a company limited by guarantee and is a registered charity. As such it is eligible for the relief applicable to charities.

Nevill Holt Festival Limited is a trading subsidiary and is eligible to claim Theatre Tax Relief under the provisions of the Finance Act 2014 in respect of core expenditure on productions.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

10. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2022	1
At 30 August 2023	<u>1</u>
Net book value	
At 30 August 2023	1
At 31 August 2022	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Nevill Holt Festival Limited	08351346	Nevill Holt Theatre, Nevill Holt, Leicestershire, LE16 8EG	Musical/operatic performances

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023**

10. Fixed asset investments (continued)

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit/(Loss) / for the period £	Net assets £
Nevill Holt Festival Limited	710,930	1,012,455	(301,525)	(681,436)

11. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	35,718	12,874	-	-
Amounts owed by group undertakings	-	-	129,245	267,000
Other debtors	18,724	70,834	1,453	1,000
Prepayments and accrued income	106,113	120,078	-	-
Tax recoverable	416,773	241,773	-	-
	<u>577,328</u>	<u>445,559</u>	<u>130,698</u>	<u>268,000</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

12. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	133,629	211,154	-	-
Amounts owed to group undertakings	-	-	72,432	198,092
Other taxation and social security	-	2,817	-	-
Other creditors	31,030	27,387	-	-
Accruals and deferred income	68,262	105,882	1,160	-
	<u>232,921</u>	<u>347,240</u>	<u>73,592</u>	<u>198,092</u>

13. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £
Other loans	<u>6,915,813</u>	<u>6,671,393</u>

Other creditors include a loan from The Ross Foundation of £6,915,813 (2022 - £6,671,393) which funded the building of the theatre.

Secured debts

During the period a legal charge was registered to The Ross Foundation over the bank account balances of Nevill Holt Festival Limited.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

14. Statement of funds

Statement of funds - current period

	Balance at 1 September 2022 £	Income £	Expenditure £	Taxation £	Balance at 30 August 2023 £
Unrestricted funds					
General Funds - all funds	1	-	-	-	1
Reserves	(554,912)	710,929	(1,012,455)	175,000	(681,438)
	<u>(554,911)</u>	<u>710,929</u>	<u>(1,012,455)</u>	<u>175,000</u>	<u>(681,437)</u>
Restricted funds					
Restricted Funds - all funds	70,077	-	-	-	70,077
	<u>70,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,077</u>
Total of funds	<u>(484,834)</u>	<u>710,929</u>	<u>(1,012,455)</u>	<u>175,000</u>	<u>(611,360)</u>

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
General fund	(283,029)	999,987	(1,526,483)	254,614	(554,911)
	<u>(283,029)</u>	<u>999,987</u>	<u>(1,526,483)</u>	<u>254,614</u>	<u>(554,911)</u>
Restricted funds					
Restricted fund	70,077	55,000	(55,000)	-	70,077
	<u>70,077</u>	<u>55,000</u>	<u>(55,000)</u>	<u>-</u>	<u>70,077</u>
Total of funds	<u>(212,952)</u>	<u>1,054,987</u>	<u>(1,581,483)</u>	<u>254,614</u>	<u>(484,834)</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023**

15. Summary of funds

Summary of funds - current period

	Balance at 1 September 2022 £	Income £	Expenditure £	Taxation £	Balance at 30 August 2023 £
General funds	(554,911)	710,929	(1,012,455)	175,000	(681,437)
Restricted funds	70,077	-	-	-	70,077
	<u>(484,834)</u>	<u>710,929</u>	<u>(1,012,455)</u>	<u>175,000</u>	<u>(611,360)</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2022 £
General funds	(283,029)	999,987	(1,526,483)	254,614	(554,911)
Restricted funds	70,077	55,000	(55,000)	-	70,077
	<u>(212,952)</u>	<u>1,054,987</u>	<u>(1,581,483)</u>	<u>254,614</u>	<u>(484,834)</u>

The restricted fund comprises donations received which are only to be used to support the activities of Nevill Holt Festival Limited. The fund includes grants or areas of income for which a specific purpose has been outlined by the body or individual making the grant or donation. For example, a grant may be made specifically to support Nevill Holt Festival Limited's community and education programme, or towards its young artist scheme.

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	5,927,655	5,927,655
Current assets	70,077	539,642	609,719
Creditors due within one year	-	(232,921)	(232,921)
Creditors due in more than one year	-	(6,915,813)	(6,915,813)
Total	<u>70,077</u>	<u>(681,437)</u>	<u>(611,360)</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	6,061,646	6,061,646
Current assets	70,077	402,076	472,153
Creditors due within one year	-	(347,240)	(347,240)
Creditors due in more than one year	-	(6,671,393)	(6,671,393)
Total	<u>70,077</u>	<u>(554,911)</u>	<u>(484,834)</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(126,526)</u>	<u>(271,882)</u>
Adjustments for:		
Depreciation charges	133,991	131,416
Decrease in stocks	-	2,947
Increase in debtors	(131,769)	(41,817)
Decrease in creditors	(114,319)	(83,173)
Net cash used in operating activities	<u>(238,623)</u>	<u>(262,509)</u>

18. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	32,391	26,594
Total cash and cash equivalents	<u>32,391</u>	<u>26,594</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

19. Analysis of changes in net debt

	At 1 September 2022	Cash flows £	At 30 August 2023 £
Cash at bank and in hand	£ 26,594	5,797	32,391
Debt due after 1 year	(6,671,393)	(244,420)	(6,915,813)
	<u>(6,644,799)</u>	<u>(238,623)</u>	<u>(6,883,422)</u>

20. Operating lease commitments

At 30 August 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	684	684
Later than 1 year and not later than 5 years	1,196	1,880
	<u>1,880</u>	<u>2,564</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2023 £	Group 2022 £
Operating lease rentals	684	684
	<u>684</u>	<u>684</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

21. Related party transactions

The Directors and Trustees of the Charitable Company and the Directors of its subsidiary do not receive fees or salaries for the performance of their Director/Trustee roles. Nor do they claim for refunds of associated personal expenses.

Financial Statements of both Nevill Holt Festival Limited and Nevill Holt Community Arts Limited include immaterial transactions with members of both boards which arose during the normal course of business: no discounts on purchases of event tickets or goods are received by virtue of their position on the Board.

The financial statements include the following receivable grants and donations given without conditions and are disclosed in accordance with SORP (FRS 102 revised) requirements:

- Donations without conditions receivable from the Trustees of Nevill Holt Community Arts Limited, the Directors of Nevill Holt Festival Limited and related parties totalled £84,281 (2022: £111,987). This includes a grant of £53,421 from The Ross Foundation (2022: £80,000).
- Nevill Holt Festival Limited incurred £42,409 (2022: £39,005) to acquire insurance (on normal commercial terms) brokered through Locktons of which one of the Directors of Nevill Holt Festival Limited is a Partner.
- Nevill Holt Festival Limited incurred no expense (2022: £2,208) on accommodation costs (on normal commercial terms) through Subtle Productions Limited of which one of the Directors of Nevill Holt Festival Limited is a Director.
- Amounts due to Nevill Holt Community Arts Limited from related parties at the period end totalled £Nil (2022: £1,000).
- Amounts due from Nevill Holt Festival Limited to related parties at the period end totalled £6,915,813 (2022: £6,671,393).

22. Post balance sheet events

Following the period covered by these financial statements there have been some changes to the Board as noted on page 10.

For the 2024 festival season, James Dacre was appointed as guest Festival Director and helped the board develop a broader programme of events.

The Ross Foundation has continued to provide cashflow loan support, with future repayments to be made on receipt of Theatre Tax Relief claims and other sources of income.

Nevill Holt Festival Limited is very grateful to receive continuing support from The Ross Foundation, as well as from other trusts and foundations and individual supporters.

Tickets for the 2025 festival are currently on sale.

NEVILL HOLT COMMUNITY ARTS

England & Wales - Charity number 1163614

Accounts

Registered number: 09514461
Charity number: 1163614

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

GROUP TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

Company registered number	09514461
Charity registered number	1163614
Registered office	Nevill Holt Theatre Nevill Holt Market Harborough Leicestershire LE16 8EG
Independent auditors	Duncan & Toplis Limited 5 Resolution Close Endeavour Park Boston Lincolnshire PE21 7TT

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2021 to 31 August 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 group and the Company qualify as small under section 383 of the Companies Act 2006, the Group 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. Objectives and aims

Nevill Holt Community Arts Limited exists to promote the arts and advance education in the arts, through the creation of productions of opera, music, design, theatre and/or related disciplines which are intended to be enlightening and/or of value to the public and the establishment of associated educational programmes.

We monitor our success in a number of ways, including the number of audience members reached, the number of participants in our education and community programmes, feedback from participants who took part in these programmes, and the perceived quality of our performances and events.

b. Significant activities

During the year the Charity received donations from individual donors, corporate supporters and charitable trusts and foundations either directly or collected on its behalf by Nevill Holt Opera. The Charity enabled Nevill Holt Opera Limited to fulfil the Charity's mission of enriching lives and empowering young people through music and the arts via the musical performances which took place both in the theatre and through its programme of education and community work with students across the Midlands.

c. Public benefit

The Charity is a Public Benefit entity. When reviewing the Charity's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

d. Grant-making policies

During the year the Charity made donations to its wholly owned subsidiary, Nevill Holt Opera Limited, which delivered its charitable objectives on its behalf. All fundraising activities are undertaken by Nevill Holt Opera Limited and incoming resources are consequently held in a restricted reserve by the Charity for use by Nevill Holt Opera Limited.

Achievements and performance

a. Charitable activities

During the year, the Charity delivered its objectives through its wholly owned subsidiary, Nevill Holt Opera Limited (NHO).

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

NHO Winter Festival 2021

NHO's Winter Weekend in November 2021 featured a concert of Winter Choral Classics with 235 attendees. Handel's Messiah was performed at Nevill Holt Theatre, with 397 attendees and an additional 500 at a performance at The Monastery in Gorton, Manchester.

2022 Summer Opera Festival

The 2022 opera festival took place inside Nevill Holt Theatre with two productions, *La bohème* and *The Barber of Seville*.

La bohème

Directed by Mathilda du Tillieul McNicol, with Designer Basia Binkowska and Lighting Designer Jack Knowles. Joined by orchestral partners Manchester Camerata, conducted by NHO Artistic Director Nicholas Chalmers.

The Barber of Seville

Directed by Anna Morrissey and designed by Alex Berry. Conducted by Principal Conductor Dinis Sousa of the Royal Northern Sinfonia.

2022 Summer Concerts

Included performances like "Music for a Royal Jubilee" with the BBC Concert Orchestra and "The Great American Songbook" with Sam Jewison and his all-star big band.

NHO Education and Community Programme

NHO aims to provide access to opera, theatre, and music-making of high standards to young people of all backgrounds.

Programmes include the Italian Songbook schools programme, A Night at the Opera project, in partnership with the Royal Opera House and The Voices Foundation, and the Children's Chorus in *La bohème*.

Free tickets are provided to under 18's through education partners, and NHO offers artist development programmes for talented opera singers.

Artist Development Programme

NHO's Foundation Artist, Emerging Artist, and Associate Artist programmes support developing artists at different stages of their careers.

These programmes offer training, performances, coaching, workshops, and collaborations with DRET schools. Principal Artists, at early stages in their careers, take on major roles at NHO.

Overall, NHO focuses on nurturing excellence in artists, widening access to music education, and delivering high-quality performances and community engagement.

Financial review

a. Financial position, going concern and risk

The Statement of Financial Activities for the individual charity shows a net surplus of £nil for the year (2021: £nil). All income raised during the year was granted to Nevill Holt Opera Limited, the Charity's wholly owned subsidiary, to deliver the Charity's objectives in the 2022 season.

The Statement of Financial Activities for the Group shows a net deficit of £271,822 (2021: net deficit of £193,392) for the year. This is the deficit incurred by Nevill Holt Opera Limited, of which £130,962 (2021: £134,157) is depreciation in respect of the theatre.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

Financial review (continued)

Despite management accounts earlier in the financial year forecasting a healthier financial position, the 2022 year end deficit was larger than Trustees had anticipated due to weaknesses in the financial reporting provided, poorer cost control in the later part of the year and a more challenging sales environment. In addition general ticket sales for the Summer 2023 season by March 2023 were around half of previous years.

As the full picture above became clear, the Trustees reluctantly concluded in March 2023 that, in order to reduce the financial risks faced by the organisation, the 2023 programme should be reduced. Further funds were secured to support the cashflow of the organisation. The Trustees also took professional advice and filed a serious incident report with the Charity Commission detailing the nature and circumstances of their concerns with the financial risks facing the organisation.

At the time of signing this report, the Charity's most significant risks are:

1. Cashflow funding - Bearing in mind the issues faced in the past and the change in audience behaviours facing all organisations similar to this since COVID-19 there is a risk that insufficient funds are raised to support planned charitable activities resulting in a further deficit in 2023. The Charity had built up a modest reserve to support inevitable peaks and troughs in fundraising and this has proved to be invaluable in supporting activities during the year. Alongside reducing the programme of events for 2023, improving financial reporting and oversight and management of costs in 2023, at the time of signing this report additional financial support has also been secured from the Ross Foundation in the form of a short term loan repayable on the receipt of Theatre Tax Relief due to Nevill Holt Opera Limited. This generous loan facility has allowed the Charity to meet its obligations and provide an opportunity for the Board to plan for the future.

2. That restrictions or audience behaviour relating to the cost of living crisis and other external factors could prevent the Charity from delivering its objectives and may have a significant and negative impact on the Charity's finances.

The Trustees recognise as many of them have served at least eight-year terms, and some ten, that a governance review and succession planning are required to identify the organisation's future success. The Trustees began succession planning in May 2023 and are working to ensure a future set of trustees and a chair will be suitably equipped to appoint new leadership and management to deliver the exciting future of the festival.

Following the deficit in 2022, cost commitments have been reset and managed against a regular review of income targets. This improved oversight, along with changes in the management team, has enabled the Trustees to make better informed decisions and to take swifter action when managing risk, including the decision to run a simpler and more streamlined 2023 programme by cancelling one opera production where ticket sales hadn't been supported and to sadly significantly reduce ambitions for 10th anniversary celebratory events.

In June 2018 a new permanent theatre opened on the Nevill Holt Estate to house activities of Nevill Holt Opera Limited. The cost of the building was funded by monies from The Ross Foundation. At the time of signing this report the Trustees are discussing a lease and loan agreement with The Ross Foundation.

Thanks in no small part to the support of the Ross Foundation, the Trustees are confident that there are no material uncertainties about the Charity's ability to continue as a going concern at the statement of financial position date and at the date of signing this report.

b. Reserves policy

The Trustees approve Charity spending and fundraising targets annually to maintain sufficient reserves to meet future expenditure as and when it becomes due. At the year end the Charitable Company held a total of £70,078 (2021 - £70,078) in reserves of which £70,077 (2021 - £70,077) are restricted reserves held for the use of activities by the Nevill Holt Opera Limited.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

Financial review (continued)

c. Funds in deficit

At the year end date no funds were in deficit in respect of the Charitable Company.

For the Charitable Group, the unrestricted fund was in deficit by £554,911 (2021: £283,029) as at the year end date. The main contributing factor to this was the cumulative depreciation charge in respect of the theatre, which to date was £550,239 (2021: £419,277).

d. Investments policy and objectives

The only investment is in its wholly-owned subsidiary Nevill Holt Opera Limited. Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees see fit and opportunities for investment would be subject to risk assessment on a case by case basis. The Trustees have no immediate plans to consider further investments.

e. Principal funding

Fundraising

2021/22 was an extremely challenging time for the performing arts industry in the UK as it sought to recover from the detrimental impact of the Covid pandemic. The Trustees are extremely grateful to every single person, trust, foundation, and organisation whose continued support ensures that Nevill Holt Opera can continue to present performances and run its education and community programmes in the future.

A small number of trusts and foundations were able to support us during the year, as did many generous individuals including our Boheme Production Syndicate supporters.

The principal sources of donations are:

- Voluntary donations from individual supporters (through the Nevill Holt Opera Limited membership scheme, box office donations and major gifts)
- Grants from charitable trusts and foundations
- Statutory grants
- Donations from corporate supporters
- Gift Aid on eligible donations from individuals
- Theatre Tax Relief, a creative industry tax credit

These are either received directly by Nevill Holt Community Arts Limited or collected on its behalf by Nevill Holt Opera Limited.

The Trustees of Nevill Holt Community Arts Limited would like to thank all donors and supporters for helping us to weather the difficult post pandemic period for the benefit of audiences, artists, participants in NHO's education programmes, and for the local community.

Structure, governance and management

a. Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, with no share capital (registration number 09514461).

The Charity was incorporated on 27 March 2015 and commenced its activities on that date and received charity status on 17 September 2015 (registration number 1163614).

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

The Memorandum and Articles of Association are the primary governing documents of the Charity.

b. Methods of appointment or election of Trustees

The subscribers to the Memorandum were the Directors of the Company and the first trustees of the Charity. To strengthen the skill set of the Board of Trustees and its independence from the Nevill Holt Opera Limited a further five trustees, who are not Directors of the Company, were appointed.

Any new trustees and directors are appointed following an introductory interview by the existing directors.

c. Organisational structure and decision-making policies

Organisational structure

The Trustees meet sufficiently regularly to make decisions relating to the Charity including approving the remuneration of key personnel. Details of the Trustees are given on page 7.

All Trustees gave of their time freely and they received no remuneration. No personal expense refunds were paid.

The delivery of charitable activities, raising of funds and administration for the Charity is undertaken by its wholly owned subsidiary, Nevill Holt Opera Limited.

Annie Lydford, Managing Director of Nevill Holt Opera Limited, was responsible for the day to day running of all activities during the year to 31 August 2022. Joe O'Neill replaced Annie Lydford as Managing Director of Nevill Holt Opera Limited on 19 September 2022. Joe O'Neill resigned from the position of Managing Director on the 31 March 2023 but has remained in place providing specialist and management support.

The Board of Directors is undergoing an organisational review with the intention of implementing a new management structure from September 2023.

The Board of Directors of both Nevill Holt Opera Limited and Nevill Holt Community Arts Limited approve annual budgets and receive regular updates on performance throughout the reporting year.

The Charity receives donations collected on its behalf by the Nevill Holt Opera Limited. Donations are held in a restricted reserve and are used to fund activities of Nevill Holt Opera which align with the Charity's objectives.

Management

Day to day operations are delegated to the Managing Director, Nevill Holt Opera Limited. Remuneration paid to the Managing Director is as agreed by the Board of Directors.

d. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees depends on their existing experience. Where necessary, an informal induction tailored to their specific needs including training on charity, legal and financial matters is provided.

e. Related party relationships

The Charity's funds are granted to its subsidiary Nevill Holt Opera Limited which fundraises and delivers the Charity's activities. Nevill Holt Opera Limited transacts with suppliers and customers in the normal course of business. During the year payments were made to and received from organisations of which the trustees of the Charity held positions such as director, trustee, or committee member. Further details are given in the notes to the financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

f. Reference and administrative details

Registered Company number

09514461 (England and Wales)

Registered Charity number

1163614

Registered office

Nevill Holt Theatre
Nevill Holt
Market Harborough
Leicestershire
LE16 8EG

Trustees and Directors in post during the year to 31 August 2022

Ms F J H Richards
H J Stevenson
L T J Morris
Simon Rose

Trustees (but not appointed as directors)

Mrs J M Forman Hardy
S G Toyne
Mrs S M Wass
J D P Dunseath

Senior Statutory Auditor

Timothy Godson FCA

Bankers

Barclays
One Stanhope Gate
London
SW1A 1NP

Solicitors

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Events since the end of the year

Board Changes in Nevill Holt Community Arts Limited:

Two Trustees (L T J Morris and Mrs S M Wass) have stepped down since 31 August 2022.

The Trustees declared the anticipated financial loss in these accounts within a serious incident report to the Charity Commission dated 31 March 2023.

Further information relating to events since the end of the year is given in the notes to the financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

Plans for future periods

The Charity will continue to make grants to Nevill Holt Opera Limited in order to support its charitable objectives and activities. In order to secure the future viability of the Charity and its wholly owned subsidiary, Nevill Holt Opera produced a near sell out single opera in summer 2023, while continuing with a full programme of schools and artistic development programmes as originally planned. It has held an additional fundraising auction to raise funds. The organisation is currently reviewing its strategy for the future by undertaking market research, engaging current and new audiences across the East Midlands with a view to programming a sustainable festival alongside a revitalised education and artistic programme. This will enable future programming decisions to be made with confidence that performances will be supported by audience demand and that the organisation remains financially healthy.

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 Group and the Company and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Group's auditors are aware of that information.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

Approved by order of the members of the board of Trustees on 3 August 2023 and signed on their behalf by:

F J H Richards
Trustee

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED

Opinion

We have audited the financial statements of Nevill Holt Community Arts Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- except for the specific matter reported on by exception, give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have reported a matter by exception. Our opinion is not qualified in respect of this matter.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In our opinion the charitable company has failed to comply with the Companies Act 2006, section 386, within their duty to keep adequate accounting records. The underlying record keeping was found to be poor and was not updated on a timely basis. This has led to the conclusion that adequate books and records were not maintained during the year or at the year-end date. Since the year end date considerable effort has been made to review the accounting records and to rectify the accounting entries for that year, enabling an unqualified audit opinion to be given. Based on the audit evidence obtained we have assessed that except for the affects of this matter, the financial statements give a true and fair view.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors and trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, The Group is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of tangible fixed assets, as well as the risk of inappropriate journal entries to misclassify restricted income. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates and re-performing the calculation.

Secondly, The Group is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Safeguarding, data protection and the regulatory requirements of the Charity Commission.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance, discussions around whether any incidents occurred in the year and a review of the policies in place. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Godson FCA (Senior Statutory Auditor)

for and on behalf of

Duncan & Toplis Limited, Statutory Auditor

5 Resolution Close

Endeavour Park

Boston

Lincolnshire

PE21 7TT

Date: 4 August 2023

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies:					
Trusts and foundations		5,000	3,000	8,000	141,150
Membership donations		-	82,697	82,697	81,377
Gift aid		-	60,362	60,362	81,401
Ticket donations inc. donations in lieu		-	217,340	217,340	173,876
Other donations		-	15,587	15,587	11,530
Other trading activities:					
Ticket sales		-	356,920	356,920	319,452
Catering operations		-	89,614	89,614	34,196
Corporate sponsorship		-	1,833	1,833	12,142
Membership income		-	7,581	7,581	13,805
Programme sales		-	8,052	8,052	9,850
Investments:					
Other income	4	50,000	157,001	207,001	269,132
Total income		55,000	999,987	1,054,987	1,147,911
Expenditure on:					
Charitable activities:					
Fees - creative, production and artist fees		51,000	432,713	483,713	442,953
Other activity costs		4,000	580,369	584,369	579,018
Cost of raising funds		-	86,690	86,690	66,487

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

Management and financial support costs	-	189,014	189,014	139,994
Other administrative expenses	-	83,133	83,133	73,559
Theatre building maintenance	-	23,148	23,148	5,295
Depreciation	-	131,416	131,416	134,157
		<u>55,000</u>	<u>1,526,483</u>	<u>1,581,483</u>
Total expenditure		55,000	1,526,483	1,581,483
Net expenditure before taxation	-	(526,496)	(526,496)	(293,552)
Taxation	-	254,614	254,614	100,160
		<u>-</u>	<u>(271,882)</u>	<u>(193,392)</u>
Net movement in funds		-	(271,882)	(193,392)
Reconciliation of funds:				
Total funds brought forward	70,077	(283,029)	(212,952)	(19,560)
Net movement in funds	-	(271,882)	(271,882)	(193,392)
		<u>70,077</u>	<u>(554,911)</u>	<u>(484,834)</u>
Total funds carried forward		70,077	(554,911)	(484,834)

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

The notes on pages 20 to 35 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	6,061,646	6,128,803
		<u>6,061,646</u>	<u>6,128,803</u>
Current assets			
Stocks	11	-	2,947
Debtors	12	445,559	403,742
Cash at bank and in hand		26,594	270,845
		<u>472,153</u>	<u>677,534</u>
Creditors: amounts falling due within one year	13	(347,240)	(7,019,289)
Net current assets / liabilities		124,913	(6,341,755)
Total assets less current liabilities		6,186,559	(212,952)
Creditors: amounts falling due after more than one year	14	(6,671,393)	-
Net liabilities excluding pension asset		(484,834)	(212,952)
Total net assets		<u>(484,834)</u>	<u>(212,952)</u>
Charity funds			
Restricted funds	15	70,077	70,077
Unrestricted funds	15	(554,911)	(283,029)
Total funds		<u>(484,834)</u>	<u>(212,952)</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

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:

F J H Richards - Trustee

Date: 3 August 2023

The notes on pages 20 to 35 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors	12	268,000	65,158
Cash at bank and in hand		169	213,825
		<u>268,169</u>	<u>278,983</u>
Creditors: amounts falling due within one year	13	(198,092)	(208,906)
Net current assets		<u>70,077</u>	<u>70,077</u>
Total assets less current liabilities		<u>70,078</u>	<u>70,078</u>
Net assets excluding pension asset		<u>70,078</u>	<u>70,078</u>
Total net assets		<u><u>70,078</u></u>	<u><u>70,078</u></u>
Charity funds			
Restricted funds	15	70,077	70,077
Unrestricted funds	15	1	1
Total funds		<u><u>70,078</u></u>	<u><u>70,078</u></u>

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:

F J H Richards - Trustee

Date: 3 August 2023

The notes on pages 20 to 35 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	18	(262,509)	(58,566)
Cash flows from investing activities			
Purchase of tangible fixed assets		(64,259)	(71,994)
Net cash used in investing activities		(64,259)	(71,994)
Cash flows from financing activities			
Cash inflows from new borrowing		82,517	162,790
Net cash provided by financing activities		82,517	162,790
Change in cash and cash equivalents in the year		(244,251)	32,230
Cash and cash equivalents at the beginning of the year		270,845	238,615
Cash and cash equivalents at the end of the year	19	<u>26,594</u>	<u>270,845</u>

The notes on pages 20 to 35 form part of these financial statements

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

1. General information

Nevill Holt Community Arts Limited is a registered charity, limited without shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 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.

Nevill Holt Community Arts 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

At the statement of financial position date, the Group had net liabilities of £484,834 (2021 - £212,952) and net current assets of £124,913 (2021 - net current liabilities of £6,341,755).

The movement in the position is as a result of the loan owed to The Ross Foundation being reclassified in the current year as a liability falling due in over one year. This reclassification is deemed an appropriate application of the substance over form principal and is supported by written confirmation received from the loan provider, The Ross Foundation, that it will not demand repayment of the loan for a period of at least twelve months from the date of approval of these financial statements. If the loan had been reclassified in the previous year, then at 31 August 2021 the net current assets would have been £177,044.

Fixed assets include the theatre which opened to the public in June 2018. The cost of the build was funded by a loan from The Ross Foundation to Nevill Holt Opera Limited. Nevill Holt Opera Limited has consequently incurred a liability of £6,671,393 at the year end (2021 - £6,588,876).

At the time of signing this report lawyers acting on behalf of the Trustees of The Ross Foundation and the Directors of Nevill Holt Opera Limited are near to finalising a long term loan agreement and terms of lease between the two organisations. The Directors expect to commit to a loan repayment schedule over 50 years which will permit earlier exit after not less than a two year notice period. These clauses are intended to protect the interests of both parties. Assurances have been obtained that in the meantime the loan will not be recalled within twelve months.

This is an extremely difficult period for the arts community which is struggling to make back losses from the disruption of Covid, dealing with record inflation and suffering from lower ticket sales as families struggle with the rising cost of living. The whole sector is facing significant challenges and having to make difficult decisions. Nevill Holt Opera Limited has equally been significantly impacted, particularly as a result of falling audience numbers and later bookings of tickets which has put pressure on cashflow position. As a wholly owned subsidiary of the charity this has impacted on Nevill Holt Community Arts.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

Having reduced and simplified the 2023 programme, the Group is focussed on the sustainability of the organisation and strengthening of the financial position. Recognising the difficult financial position at the end of 2022, in June 2023 Nevill Holt Opera Limited secured further support in the form of a short-term bridging loan from The Ross Foundation to support the cashflow position.

As part of their going concern review the directors and trustees have also undertaken a strategic review of the business and prepared cashflow forecasts. As part of this strategic review, which has delayed the production of these financial statements, the Directors and Trustees continue to review and develop plans for 2024. With the continuing support of The Ross Foundation the Directors and Trustees are confident that the Group can continue to trade and meet its debts as they fall due and conclude that the financial statements should be prepared on a going concern basis. Further information is included in the post balance sheet events note.

2.2 Income

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

Grants and donations are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the group will comply with conditions attaching to them and the grants will be received using the accrual model.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Taxation

The parent company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the parent company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary undertaking is liable to tax. Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Nevill Holt Opera Limited is eligible for Theatre Tax Relief on core production expenditure under the provisions of the Finance Act 2014. Tax credits are recognised when a reliable estimate is available.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. When the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the income statement or against any previously recognised revaluation reserves held in relation to the asset.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following basis:

Long-term leasehold - theatre	- 2%	on cost
Equipment	- 10%	and 20% on cost

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 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.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position 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 Group 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Group 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Contributions payable to the group's pension scheme are charged to the statement of financial activities in the period to which they relate.

2.13 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgement (continued)

Critical accounting estimates and assumptions:

Depreciation of the Theatre

The Theatre is being depreciated over the life of the lease. This is subject to managements' judgement as the agreement has not been finalised at this stage. The relevant charge to the accounts is reviewed at each year end to ensure that the basis is appropriate and amended where necessary.

4. Other incoming resources

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Trusts and foundations	-	80,000	80,000
Donations from corporate and charitable supporters	-	61,900	61,900
Other income	-	15,101	15,101
Co Production Receipt	50,000	-	50,000
	<u>50,000</u>	<u>157,001</u>	<u>207,001</u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations from corporate and charitable supporters	-	100,000	100,000
Other income	-	43,750	43,750
Public body grants (COVID)	-	26,143	26,143
Other income	1,000	13,239	14,239
Arts Council England grants	85,000	-	85,000
	<u>86,000</u>	<u>183,132</u>	<u>269,132</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

5. Auditors' remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	13,500	12,000
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	<u>22,758</u>	<u>11,554</u>

6. Staff costs

	Group	<i>Group</i>
	2022	<i>2021</i>
	£	£
Wages and salaries	113,246	72,500
Social security costs	6,300	3,410
Contribution to defined contribution pension schemes	9,101	5,885
	<u>128,647</u>	<u>81,795</u>

All contributions to defined contribution pension schemes are allocated to unrestricted funds.

The average number of persons employed by the Company during the year was as follows:

	Group	<i>Group</i>
	2022	<i>2021</i>
	No.	No.
Management	<u>4</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits paid to key management personnel were £61,998 (2020 - £58,300).

7. Trustees' remuneration and expenses

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

During the year ended 31 August 2022, no expenses totalling were reimbursed or paid directly to any of the Trustees (2021 - £608). Expenses reimbursed in the prior year were for the purchase of items required for the festival.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

8. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2021	6,548,079	23,096	6,571,175
Additions	42,456	21,803	64,259
At 31 August 2022	<u>6,590,535</u>	<u>44,899</u>	<u>6,635,434</u>
Depreciation			
At 1 September 2021	419,277	23,095	442,372
Charge for the year	130,962	454	131,416
At 31 August 2022	<u>550,239</u>	<u>23,549</u>	<u>573,788</u>
Net book value			
At 31 August 2022	<u><u>6,040,296</u></u>	<u><u>21,350</u></u>	<u><u>6,061,646</u></u>
At 31 August 2021	<u><u>6,128,802</u></u>	<u><u>1</u></u>	<u><u>6,128,803</u></u>

Tangible fixed assets relate to the subsidiary company only.

9. Taxation

Nevill Holt Community Arts Limited is a company limited by guarantee and is a registered charity. As such it is eligible for the relief applicable to charities.

Nevill Holt Opera Limited is a trading subsidiary and is eligible to claim Theatre Tax Relief under the provisions of the Finance Act 2014 in respect of core expenditure on productions.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

10. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2021	1
At 31 August 2022	<u>1</u>
Net book value	
At 31 August 2022	1
At 31 August 2021	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Nevill Holt Opera Limited	08351346	Nevill Holt Theatre, Nevill Holt, Leicestershire, LE16 8EG	Musical/operatic performances
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / for the year £	Net assets £
Nevill Holt Opera Limited	1,054,987	1,581,483	(526,496)	(554,911)

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

11. Stocks

	Group 2022 £	<i>Group 2021 £</i>
Finished goods and goods for resale	<u>-</u>	<u>2,947</u>

12. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	12,874	78,342	-	-
Amounts owed by group undertakings	-	-	267,000	41,000
Other debtors	70,834	107,826	1,000	24,158
Prepayments and accrued income	120,078	115,179	-	-
Tax recoverable	241,773	102,395	-	-
	<u>445,559</u>	<u>403,742</u>	<u>268,000</u>	<u>65,158</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

13. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Other loans	-	6,588,876	-	-
Trade creditors	211,154	258,160	-	-
Amounts owed to group undertakings	-	-	198,092	208,906
Other taxation and social security	2,817	5,236	-	-
Other creditors	27,387	29,730	-	-
Accruals and deferred income	105,882	137,287	-	-
	<u>347,240</u>	<u>7,019,289</u>	<u>198,092</u>	<u>208,906</u>

14. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>
Other loans	<u>6,671,393</u>	<u>-</u>

Other creditors include a loan from The Ross Foundation of £6,671,393 which funded the building of the theatre.

The loan balance has been reclassified at the year end date as due after more than one year. Further details are given in note 2 in the paragraph 'basis of preparing the financial statements'.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2022 £
Unrestricted funds					
General fund	<u>(283,029)</u>	<u>999,987</u>	<u>(1,526,483)</u>	<u>254,614</u>	<u>(554,911)</u>
Restricted funds					
Restricted fund	<u>70,077</u>	<u>55,000</u>	<u>(55,000)</u>	<u>-</u>	<u>70,077</u>
Total of funds	<u><u>(212,952)</u></u>	<u><u>1,054,987</u></u>	<u><u>(1,581,483)</u></u>	<u><u>254,614</u></u>	<u><u>(484,834)</u></u>

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
General fund	<u>(89,637)</u>	<u>1,048,821</u>	<u>(1,342,373)</u>	<u>100,160</u>	<u>(283,029)</u>
Restricted funds					
Restricted fund	<u>70,077</u>	<u>99,090</u>	<u>(99,090)</u>	<u>-</u>	<u>70,077</u>
Total of funds	<u><u>(19,560)</u></u>	<u><u>1,147,911</u></u>	<u><u>(1,441,463)</u></u>	<u><u>100,160</u></u>	<u><u>(212,952)</u></u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2022 £
General funds	(283,029)	999,987	(1,526,483)	254,614	(554,911)
Restricted funds	70,077	55,000	(55,000)	-	70,077
	<u>(212,952)</u>	<u>1,054,987</u>	<u>(1,581,483)</u>	<u>254,614</u>	<u>(484,834)</u>

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2021 £
General funds	(89,637)	1,048,821	(1,342,373)	100,160	(283,029)
Restricted funds	70,077	99,090	(99,090)	-	70,077
	<u>(19,560)</u>	<u>1,147,911</u>	<u>(1,441,463)</u>	<u>100,160</u>	<u>(212,952)</u>

The restricted fund comprises donations received which are only to be used to support the activities of Nevill Holt Opera Limited. The fund includes grants or areas of income for which a specific purpose has been outlined by the body or individual making the grant or donation. For example, a grant may be made specifically to support Nevill Holt Opera Limited's community and education programme, or towards its young artist scheme.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	6,061,646	6,061,646
Current assets	70,077	402,076	472,153
Creditors due within one year	-	(347,240)	(347,240)
Creditors due in more than one year	-	(6,671,393)	(6,671,393)
Total	<u>70,077</u>	<u>(554,911)</u>	<u>(484,834)</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	6,128,803	6,128,803
Current assets	70,077	607,457	677,534
Creditors due within one year	-	(7,019,289)	(7,019,289)
Total	<u>70,077</u>	<u>(283,029)</u>	<u>(212,952)</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(271,882)	(193,392)
Adjustments for:		
Depreciation charges	131,416	134,157
Decrease/(increase) in stocks	2,947	(2,947)
Increase in debtors	(41,817)	(117,634)
Increase/(decrease) in creditors	(83,173)	121,250
Net cash used in operating activities	<u>(262,509)</u>	<u>(58,566)</u>

19. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	26,594	270,845
Total cash and cash equivalents	<u>26,594</u>	<u>270,845</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

20. Analysis of changes in net debt

	At 1 September 2021	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	£ 270,845	(244,251)	-	26,594
Debt due within 1 year	(6,588,876)	(82,517)	6,671,393	-
Debt due after 1 year	-	-	(6,671,393)	(6,671,393)
	<u>(6,318,031)</u>	<u>(326,768)</u>	<u>-</u>	<u>(6,644,799)</u>

21. Operating lease commitments

At 31 August 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	684	684
Later than 1 year and not later than 5 years	1,880	2,564
	<u>2,564</u>	<u>3,248</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2022 £	Group 2021 £
Operating lease rentals	684	385
	<u>684</u>	<u>385</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

22. Related party transactions

The Directors and Trustees of the Charitable Company and the Directors of its subsidiary do not receive fees or salaries for the performance of their Director/Trustee roles. Nor do they claim for refunds of associated personal expenses.

Financial Statements of both Nevill Holt Opera Limited and Nevill Holt Community Arts Limited include immaterial transactions with members of both boards which arose during the normal course of business: no discounts on purchases of event tickets or goods are received by virtue of their position on the Board.

The financial statements include the following receivable grants and donations given without conditions and are disclosed in accordance with SORP (FRS 102 revised) requirements:

-Donations without conditions receivable from the Trustees of Nevill Holt Community Arts Limited, the Directors of Nevill Holt Opera Limited and related parties totalled £111,987 (2021 - £119,060). This includes a grant of £80,000 from The Ross Foundation (2021 - £100,000).

-Nevill Holt Opera Limited incurred £39,005 (2021 - £38,706) to acquire insurance (on normal commercial terms) brokered through Locktons of which one of the Directors of Nevill Holt Opera Limited is a Partner.

-Nevill Holt Opera Limited incurred £2,208 (2021 - £2,240) in accommodation costs (on normal commercial terms) through Subtle Productions Limited of which one of the Directors of Nevill Holt Opera Limited is a Director.

-Amounts due to Nevill Holt Community Arts Limited from related parties at the year end totalled £1,000 (2021 - £nil).

-Amounts due from Nevill Holt Opera Limited to related parties at the year end totalled £6,671,393 (2021 - £6,599,063).

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

23. Post balance sheet events

Following the period covered by these financial statements there have been some changes to the Board of the Charity and its wholly owned subsidiary. Three directors of Nevill Holt Opera Limited and two trustees of Nevill Holt Community Arts Limited have stepped down and one director of Nevill Holt Opera Limited has been appointed.

A new Managing Director of Nevill Holt Opera was appointed in September 2022, who has since resigned from the post but is continuing to support the company in the interim period.

In March 2023 Nicholas Chalmers stepped down as Artistic Director.

On 31 March 2023 the Trustees disclosed an anticipated significant financial loss within a serious incident report filed with the Charity Commission.

In June 2023 financial support was secured from the Ross Foundation in the form of a short-term loan repayable on the receipt of Theatre Tax Relief due to Nevill Holt Opera Limited. This loan facility will allow the Group to meet its immediate obligations. The loan is secured by charges over the bank accounts of both Nevill Holt Opera Limited and Nevill Holt Community Arts Limited.

Nevill Holt Opera Limited was very grateful to receive continued support from The Ross Foundation, as well as from other trusts and foundations and individual supporters.

Nevill Holt Opera Limited is in the process of reviewing the activities for the 2024 season and the future of the opera in order to reduce exposure to future losses and improve cashflows.

NEVILL HOLT COMMUNITY ARTS

England & Wales - Charity number 1163614

Accounts

Registered number: 09514461
Charity number: 1163614

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

GROUP TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

Company registered number	09514461
Charity registered number	1163614
Registered office	Nevill Holt Theatre Nevill Holt Market Harborough Leicestershire LE16 8EG
Independent auditors	Duncan & Toplis Limited 5 Resolution Close Endeavour Park Boston Lincolnshire PE21 7TT

Nevill Holt Community Arts

CHARITY NUMBER: 1163614
COMPANY NUMBER: 09514461

Report of the Trustees for the year ended 31 August 2021



Nevill Holt Opera's *La traviata*, August 2021

INTRODUCTION

Despite the ongoing challenges of the pandemic, 2021 saw our most ambitious opera festival to date - with more people than ever before enjoying opera at Nevill Holt.

Nevill Holt Community Arts (NHCA) exists to promote the arts and advance education in the arts, through the creation of productions of opera, music, design, theatre and related disciplines and through its education programmes. It does this through its wholly-owned subsidiary, Nevill Holt Opera Limited (NHO). It was crucial, therefore, that NHO presented high-quality live performances, and also that NHO continued to provide opportunities for those individuals taking part in its Young Artist and Schools programmes.

By moving to a specially-designed temporary outdoor theatre we were able to deliver two five-star productions to more than 4,500 people. This was in addition to the socially distanced June Festival week of concerts in the Nevill Holt theatre, which saw another 700 visitors. Including the audience who came to our dress rehearsals (David Ross Education Trust¹ (DRET) students, staff and their families as well as Leicestershire-based NHS workers) more than 5,700 people visited Nevill Holt for live music in summer 2021 (3,300 in summer 2019).

¹ The David Ross Education Trust is a network of unique and diverse academies, working with 34 primary and secondary schools across the country.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Feedback from an NHS worker who attended the Don Giovanni dress rehearsal: "I would just like to thank you for the amazing performance on the 18th August. Me and my friend gained free tickets to the dress rehearsal of Don Giovanni and we truly enjoyed the performance. We are both nurses and have worked through Covid and it's honestly been a terrible time yet for that afternoon we both agreed we felt like we had escaped our world and fallen into the magic of your performance. My friend had a night shift that night and she said she took the performance with her to work and it got her through the shift. So from us to you, thank you so much for the experience we will never forget."

We focused on three principles to guide our work since March 2020 and these continued to inform our plans for the 2021/22 season.

In order to weather the challenges and to thrive, Nevill Holt Opera remained:

1. **Ambitious** in our work, with a desire to present the highest possible quality performances to the broadest audience. We continued to lead the sector in terms of presenting performances within health and safety guidelines, and ensured that this work remained of the highest standard. We will continue to use this work to broaden and develop our audience.
2. **Innovative** in our approach, recognising that flexibility and agility were key in this uncertain time. We were open to adapting the way that we work so that we could achieve as much as possible within the changing boundaries. In keeping our overheads low we can flex up and down as necessary to be as effective and efficient as possible while spending money only on the things that matter.
3. **Authentic** to our purpose, retaining our out-of-London focus on the most talented young people and artists and with education and community work at the centre of what we did. In contrast to many other arts organisations who were casting well-established performers in their post-lockdown work, we continued to cast our excellent emerging artists and expanded our education programme. A young person can now be supported by NHO at every stage from school until returning to our stage as a principal artist.

2020-21 Performances and Opera Festival



Construction began for the temporary theatre at Nevill Holt, summer 2021

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

NHO WINTER FESTIVAL

A Winter Festival was due to take place at Nevill Holt Opera in November 2020, with more than 10 socially distanced events taking place across three days. Unfortunately, however, the November lockdown meant that this had to be postponed until December, and ultimately cancelled as Tier 3 restrictions remained in place in Leicestershire. Instead of the full festival, ultimately a selection of NHO Young Artists performed a Christmas concert which was filmed and distributed to NHO members and also to care homes around Leicestershire, free of charge.

2021 SUMMER OPERA FESTIVAL

For the 2021 opera festival we believed that it would be wrong to decrease our audience and increase our ticket prices - both of which would have been necessary had we staged the opera festival inside the theatre in June as initially planned. At a time when accessible live performance is arguably more important than ever before, we were able to increase our audience and - crucially - reduce our ticket prices, including offering hundreds of free tickets to people under 18 for the very first time.

Feedback from an audience member after taking up the free under-18s tickets at Don Giovanni: "I just wanted to send a huge thanks to all of the team with you at Nevill Holt. We had an absolutely fabulous night, it was the first time my three daughters had been to an opera and they were blown away by the whole experience. The event was such a great introduction for them, they were amazed at how witty and engaging it was and loved the costumes (both on stage and off) and drama of it all. And we look forward to seeing you next year."

Feedback from an audience member after La traviata: "Yesterday at Nevill Holt you were all amazing. How your performers continued in the cold and rain I'm not at all sure. But all of them are to be congratulated along of course with the orchestra and all those who made it possible for the performance to go ahead. I have seen La traviata many times over the years, never with such a novel setting and never with such an emotional ending with the young 'sister' appearing on the top of the fountain at the end. Well done to all and a big thank you. There is life after all!"

To deliver sound of the highest possible standard, we worked with sound designer Mark Rogers, d&b audio and Southby Productions to use d&b audio's innovative Soundscape technology - becoming the first opera company in the UK to do so.

LA TRAVIATA

Jamie Manton directed a new production of La traviata, designed by Camilla Clarke, conducted by Nicholas Chalmers and with orchestra partner Manchester Camerata. The principal cast was led by Susana Gaspar (Violetta), Luis Gomes (Alfredo) and Michel de Souza (Germont) with a chorus of NHO Young Artists.

The Times review of La traviata (★★★★): "I found this a brave and uplifting effort. Country house opera is often labelled "elitist" — not without reason. By adopting stadium-opera formats and technology, Nevill Holt has been able to lower some of its ticket prices (there is even free entry for the under-18s) and virtually double its audience capacity at a time when other companies are still struggling with Covid restrictions."

Bachtrack review of La traviata (★★★★★): "Stunning setting, hard-hitting acting, musical strength"

DON GIOVANNI

Don Giovanni was directed by Jack Furness and designed by Alex Berry, with Finnegan Downie Dear conducting the Shadwell Ensemble, working with NHO for the first time. The cast included NHO Young Artist Seán Boylan in the title role alongside Aoife Miskelly, Nicholas Crawley, Olivia Warburton, Dingle Yandell, Benedict Nelson and Anna Patalong.

Seen & Heard review of Don Giovanni: "Nevill Holt's remarkable production of Mozart's Don Giovanni ends what has proven to be the bravest of outdoor country opera seasons in 2021. Director Jack Furness has worked wonders with a vast green mound in the middle of Leicestershire's finest countryside."

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Opera Now review of Don Giovanni (★★★★★): *“One of the advantages of the new set-up was that it allowed the company to host larger audience numbers than ever before, with lawn tickets free to under-18s, meaning that in effect the season had produced important benefits even before considering the shows themselves.”*



NHO's Don Giovanni, August 2021

JUNE FESTIVAL OF CONCERTS

In June 2021 we presented a week-long festival of concerts in our theatre, which included NHO's first BBC Radio 3 broadcast.

Monday 21st June

BBC Singers, conducted by Nicholas Chalmers, presented Summer and Light, introduced by Petroc Trelawny and featuring music by and an interview with Judith Weir (Master of the Queen's Music). This concert was recorded for broadcast on BBC Radio 3

Tuesday 22nd June

Nicholas Daniel and friends in partnership with Leicester International Music Festival

Wednesday 23rd June

Comedy cabaret duo Bounder and Cad

Thursday 24th June

Sheku and Isata Kanneh-Mason in recital

Friday 25th June

"A Night at the Opera" - Opera Gala with NHO Artists due to perform in the 2021 opera festival

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Education and Community Programmes



DRET students perform Italian arias in a masterclass onstage at Nevill Holt, June 2021

We not only grew our audience in 2021, but also developed and increased our education and community work. NHO's community and education strategy aims to ensure that young people at all levels of education have access to opera, theatre and music-making at the highest possible standard.

'Widening Access and Nurturing Excellence'

This strategy continues to deliver the two key priorities outlined in previous reports

1. Delivering our Education & Community Programme in areas of economic disadvantage and limited arts provision, enriching lives through music.
2. Developing and nurturing the most talented emerging artists and opera singers and artists emerging from leading UK educational establishments.

As a whole, the activities which took place in 2020/21 commit to a) Nurturing Excellence – through our work with gifted and talented school-aged children, and through our Young Artists Programme (now renamed Associate and Emerging Artists) and b) Widening access, so that students from all backgrounds can engage with NHO and benefit from high-quality music-making and performance.

During lockdown, we moved our Italian Songbook schools programme online, with accessible digital materials and regular online group sessions, and then restarted visits to schools as soon as we were able to do so in May 2021. When the NHO theatre reopened in June, young people who had taken part in this programme were the first to appear on our stage, performing the Italian arias that they had learnt with us during the preceding months.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

In 2020/21 we also launched our new Foundation Artist programme, which saw five students interested in a career in the performing arts join our professional chorus onstage for the production of La traviata and Don Giovanni. These were students from David Ross Education Trust (DRET) schools who had previously taken part in NHO primary and secondary programmes, as well as in previous productions.

Feedback from one of the inaugural NHO Foundation Artists: *“Being a Foundation Artist with Nevill Holt Opera was a life-changing experience, especially coming at the end of my secondary education. It has been my plan for some time to pursue a career in opera by studying singing at Conservatoire postgraduate and this gave me the opportunity to fully experience what my life could look like in the future, from learning the two operas at home before rehearsals started, right through to performance. Also, learning and performing both works in the original Italian has greatly increased my grasp of the language and pronunciation and I feel that through this, I have gained a real musical appreciation for both operas. At all times as Foundation Artists we were made to feel fully part of the company. We worked as a team with the Young Artists, getting to know each other really well and it was invaluable being able to learn from their experiences and I also learnt so much from observing those even further on in their careers. This whole process has undoubtedly confirmed to me that this is the path that I wish to pursue.”*

Open dress rehearsals and ticket schemes

NHO continued its established practice of making tickets available to DRET schools for its 2021 opera dress rehearsals. Free tickets for the dress rehearsals were also taken up by local NHS and key workers across Leicestershire, distributed through Leicester Hospitals Charity. This reflected our commitment to widening access, further demonstrated by the hundreds of free tickets taken up by under-18s for our 2021 opera festival.



Foundation Artist Aaron Peters performs in La traviata.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

NHO Artist Development

NHO remains committed to identifying and developing some of the most talented young opera singers in the UK through its artist development programmes. The launch of the Foundation Artist programme in 2021 meant that NHO's artist development programmes are now able to support developing artists at every stage of their career.

Schools Programmes: Primary and secondary programmes focus on encouraging singing and building confidence in students from DRET schools across the Midlands.

Foundation Artists: The Foundation Artist programme, launched in 2021, offers recent DRET school leavers the chance to join the chorus for NHO's professional opera productions, equipping them with unparalleled insight into the industry and crucial experience ahead of their further study. We launched this scheme for the 2021 season and it has had such a positive impact on the students involved.

NHO Young Artists (now Emerging Artists and Associate Artists): Emerging Artists are at undergraduate level, and join NHO's chorus for the summer. They take part in a year-round programme of performances, coachings and workshops. Associate Artists are at postgraduate level, and take on small principal roles at NHO. They take part in a year-round programme of performances, coachings, workshops and work with students in DRET schools on the Italian Songbook project.

Principal Artists: These are exceptionally talented artists at early stages in their career, often taking on major principal roles at NHO for the very first time.

This series of programmes means that we are able to be there for talented performers at every stage of their development and career, with tailored training, development and performance opportunities. This progression is already evident as one of the 2021 inaugural Foundation Artists will be invited back as a 2022 Emerging Artist, while a number of 2021 Emerging Artists (known in 2021 as Young Artists) will be invited back as Associate Artists and take on named roles. This sort of long term development of artists is crucial and must not be eschewed in favour of shorter-term objectives.



NHO Young Artists formed the chorus for this production of Don Giovanni, August 2021

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Feedback from a Nevill Holt Opera Young Artist 2021: *"I was beyond thrilled when Nic got in touch offering me a small role and chorus young artist contract for Nevill Holt's 2021 summer festival. All my work for that summer and the summer before had been cancelled and, like many singers, I was struggling being stuck not able to perform. I'd seen Nevill Holt's ambitious plans when they first announced them and was struck by the bravery they'd shown by coming up with something above and beyond what other companies had planned for their summer festivals. The festival itself was great fun and felt like a really important stepping stone in my career - it was my first professional role in a summer opera festival and it felt like an exciting opportunity for me to show what I can do to the wider opera world. It was also great to work with Jack and Finn of Shadwell Opera, contacts which I think will be incredibly useful as I establish my career. Thanks again to Annie, Nic, and the whole team for putting on such a fantastic festival, and I hope I get to join Nevill Holt in their fantastic theatre in the future."*

Fundraising

2020/21 remained a challenging and uncertain time for the performing arts industry in the UK. The Trustees are extremely grateful to every single person, trust, foundation and organisation whose support ensures that Nevill Holt Opera can continue to present performances and run its education and community programmes in the future.

We were thankful to receive emergency support relating to the pandemic from Arts Council England (including through the first round of the Cultural Recovery Fund); through our local council; and from the Garfield Weston Foundation. A number of Trusts and Foundations committed to support us, as did many generous individuals. We would also like to thank our Don Giovanni syndicate supporters who maintained their support until the opera was able to be staged this season, and also those corporate supporters who allowed us to retain their partnership payments until the 2021 festival took place.

The Trustees of NHCA would like to thank all donors and supporters for helping us to secure the future of Nevill Holt Opera for the benefit of audiences, artists, participants in NHO's education programmes, and for the local community.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees, including those who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the group 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

Objectives and aims

Nevill Holt Community Arts Limited exists to promote the arts and advance education in the arts, through the creation of productions of opera, music, design, theatre and/or related disciplines which are intended to be enlightening and/or of value to the public and the establishment of associated educational programmes.

We monitor our success in a number of ways, including the number of audience members reached, the number of participants in our education and community programmes, feedback from participants who took part in these programmes, and the perceived quality of our performances and events.

Significant activities

During the year the Charity received donations from individual donors, corporate supporters and charitable trusts and foundations either directly or collected on its behalf by Nevill Holt Opera. The Charity enabled Nevill Holt Opera Limited to fulfil the Charity's mission of enriching lives and empowering young people through music and the arts via the musical performances which took place both in the theatre and outside at the Nevill Holt estate, and through its programme of education and community work with students across the Midlands.

Public benefit

The Charity is a Public Benefit entity. When reviewing the Charity's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

Grant making

During the year the Charity made donations to its wholly owned subsidiary, Nevill Holt Opera Limited, which delivered its charitable objectives on its behalf. All fundraising activities are undertaken by Nevill Holt Opera Limited and incoming resources are consequently held in a restricted reserve by the Charity for use by Nevill Holt Opera Limited

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Charity delivered its objectives through its wholly owned subsidiary, Nevill Holt Opera Limited.

For the 2020/21 season, it was agreed by the Trustees that greater investment into the artistic product would be appropriate in order to ensure that the widest possible range of people could enjoy high standard performances following the restrictions of the pandemic and to grow Nevill Holt Opera's audience for the future. As a result, Nevill Holt Opera Limited saw a loss during this season of £59,235 (after tax but excluding depreciation). Income and costs were carefully monitored by both the Trustees of NHCA and the Directors of NHOL throughout the year to ensure that this loss was manageable and that the company retained the ability to plan and deliver work for years to come.

A detailed commentary is contained within the narrative report on pages 2 to 9.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

NEVILL HOLT OPERA: EXTRACT FROM FINANCIAL STATEMENTS TO 31 AUGUST 2021

	£	£
Trading Income		
Ticket Sales	319,452	
Corporate sponsorship	12,142	
Catering operations	34,196	
Membership income	13,805	
Programme sales	9,850	
	<hr/>	389,445
Donations and other income		
Public body grants (COVID)	26,143	
Donations from corporate and charitable supporters	184,850	
Other income	13,979	
Corporate giving	56,250	
Co-production receipts	1,000	
	<hr/>	282,222
Grants from NHCA/parent company for delivery of charitable objectives <i>Original source of funding from NHCA</i>		
Trust and foundations	129,150	
Membership donations	81,377	
Gift Aid	81,401	
Donations in lieu of refunds	-	
Other donations	10,440	
Ticketing donations	173,876	
	<hr/>	476,244
Outgoings:		
Fees - creative, production and artist fees	442,953	
Other activity costs	579,018	
Cost of raising funds	66,487	
Management and financial support costs	139,994	
Other administrative expenses	73,541	
Bank charges	18	
Theatre building maintenance	5,295	
	<hr/>	1,307,306
Surplus before depreciation, interest and tax	-	159,395
Other receivable		
Theatre tax relief	100,160	
Interest in respect of theatre tax relief	-	
	<hr/>	100,160
Non - cash outgoings		
Depreciation		134,157
		<hr/>
Net surplus/(deficit) for the year		<u><u>(193,392)</u></u>

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Financial position, going concern and risk

The Statement of Financial Activities for the individual charity shows a net surplus of £nil for the year. All income raised during the year was granted to Nevill Holt Opera Limited, the Charity's wholly owned subsidiary, to deliver the Charity's objectives in the 2021 season.

The Statement of Financial Activities for the group shows a net deficit of £193,392 for the year, This is the deficit incurred by Nevill Holt Opera Limited, of which £134,157 is depreciation in respect of the theatre.

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

At the time of signing this report, the charity's most significant risks are:

1. That insufficient funds are raised to support planned charitable activities. This is managed closely in the budget-setting and monitoring processes of its wholly-owned subsidiary Nevill Holt Opera Limited which fundraises for the activities it undertakes on the Charity's behalf. This close association allows revisions to spending forecasts should expected incoming resources falter or costs rise on an activity by activity basis. The Charity also has built a moderate reserve to compensate for inevitable peaks and troughs of fundraising success.

2. That restrictions or audience behaviour relating to covid-19 and other external factors could prevent the Charity from delivering its objectives and may have a significant and negative impact on the Charity's finances. This risk is reduced through extensive scenario planning, which is overseen by the board, alongside close monitoring by the board of the level of liability taken on by the charity.

In June 2018 a new permanent theatre opened on the Nevill Holt Estate to house activities of Nevill Holt Opera Limited. The cost of the build has been funded by a short term unsecured loan from The Ross Foundation to Nevill Holt Opera Limited, and the theatre site is leased by Nevill Holt Opera for a 50 year period. A lease and loan agreement relating to the theatre at Nevill Holt is in the final stages of agreement.

In 2022 Nevill Holt Opera will present the majority of its summer performances (opera and concerts) back in its theatre. Given ongoing uncertainties around covid-19 and wider audience trends, cost commitments are being carefully set and managed against regular income targets, overseen by NHCA's board of trustees.

At the statement of financial position date and the date of signing this report, the Trustees are confident that there are no material uncertainties about the Charity's ability to continue as a going concern. Further details are given in the basis of preparation note to the financial statements.

Principal funding sources

The principal sources of donations are:

- Voluntary donations from individual supporters (through the Nevill Holt Opera Limited membership scheme and major gifts)
- Grants from charitable trusts and foundations, including emergency support relating to covid-19
- Any statutory grants
- Donations from corporate supporters
- Gift Aid on any eligible donations from individuals

These are either received directly by Nevill Holt Opera Community Arts Limited or collected on its behalf by Nevill Holt Opera Limited.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

Investment policy and objectives

The only investment is in its wholly-owned subsidiary Nevill Holt Opera Limited. Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees see fit and opportunities for investment would be subject to risk assessment on a case by case basis. The trustees have no immediate plans to consider further investments.

Reserves policy

The trustees approve Charity spending and fundraising targets annually to maintain sufficient reserves to meet future expenditure as and when it becomes due. At the year end the charitable company held a total of £70,078 (2020 - £70,078) in reserves of which £70,077 (2020 - £70,077) are restricted reserves held for the use of activities by the Nevill Holt Opera Limited.

Funds in deficit

At the year end date no funds were in deficit in respect of the charitable company.

For the charitable group, the unrestricted fund was in deficit by £283,029 as at the year end date. The main contributing factor to this was the cumulative depreciation charge in respect of the theatre, which to date was £419,277.

FUTURE DEVELOPMENTS

The Charity will continue to make grants to Nevill Holt Opera Limited in order to support its charitable objectives and activities. Nevill Holt Opera has planned a full programme of festival performances and activities for the summer of 2022 as well as activity with local schools throughout the year and the continuation of its artistic development programme in order to deliver the group charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, with no share capital (registration number 09514461).

The Charity was incorporated on 27 March 2015 and commenced its activities on that date and received charity status on 17 September 2015 (registration number 1163614).

The Memorandum and Articles of Association are the primary governing documents of the Charity.

Recruitment and appointment of new trustees

The subscribers to the Memorandum were the Directors of the Company and the first trustees of the Charity. To strengthen the skill set of the Board of Trustees and its independence from the Nevill Holt Opera Limited a further five trustees, who are not Directors of the Company, were appointed.

Any new trustees and directors are appointed following an introductory interview by the existing directors.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

Organisational structure

The trustees meet sufficiently regularly to make decisions relating to the Charity including approving the remuneration of key personnel. Details of the trustees are given on page 15.

All Trustees gave of their time freely and they received no remuneration. No personal expense refunds were paid.

The delivery of charitable activities, raising of funds and administration for the charity is undertaken by its wholly owned subsidiary, Nevill Holt Opera Limited.

Annie Lydford, Managing Director of Nevill Holt Opera Limited, is responsible for the day to day running of all activities.

The Board of Directors of both Nevill Holt Opera Limited and Nevill Holt Community Arts Limited approve annual budgets prepared by the Managing Director and receive regular updates on performance throughout the reporting year.

The Charity receives donations collected on its behalf by the Nevill Holt Opera Limited. Donations are held in a restricted reserve and are used to fund activities of Nevill Holt Opera which align with the Charity's objectives.

Management

Annie Lydford, Managing Director, Nevill Holt Opera Limited (from January 2020). Remuneration paid to Annie Lydford is as agreed by the board of directors.

Induction and training of new trustees

The training and induction provided for new trustees depends on their existing experience. Where necessary, an informal induction tailored to their specific needs including training on charity, legal and financial matters.

Related parties

The Charity's funds are granted to its subsidiary Nevill Holt Opera Limited which fundraises and delivers the Charity's activities. Nevill Holt Opera Limited transacts with suppliers and customers in the normal course of business. During the year payments were made to and received from organisations of which the trustees of the Charity held positions such as director, trustee, or committee member. Further details are given in the notes to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09514461 (England and Wales)

Registered Charity number

1163614

Registered office

Nevill Holt Theatre
Nevill Holt
Market Harborough
Leicestershire
LE16 8EG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees and Directors In post during the year to 31 August 2021

Ms F J H Richards
H J Stevenson
L T J Morris (appointed 26 October 2020)
Simon Rose (appointed 26 October 2020)

Trustees (but not appointed as directors)

Mrs J M Forman Hardy
S G Toyne
Mrs S M Wass
J D P Dunseath

Senior Statutory Auditor

T G Godson FCA

Bankers

Barclays
One Stanhope Gate
London
SW1A 1NP

Solicitors

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

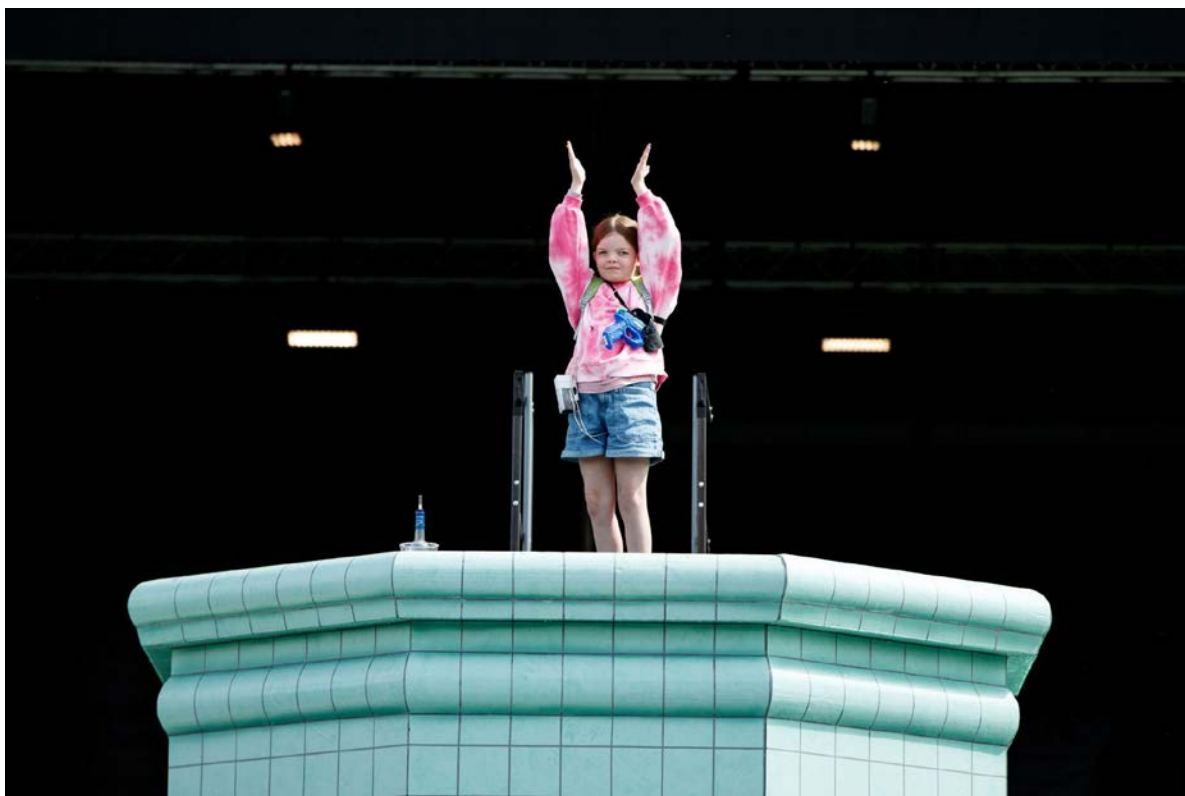
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, approved by order of the board of trustees, as the company directors, on 27 June 2022 and signed on the board's behalf by:

H J Stevenson - Trustee



Sophie Warhurst (Brighthurst School) performs in NHO's La traviata, August 2021

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED

Opinion

We have audited the financial statements of Nevill Holt Community Arts Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. The Group is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Additionally, the Group is subject to laws and regulations in the industry in which they operate, including the regulatory requirements of The Charity Commission, safe guarding and data protection. These are areas where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILL HOLT COMMUNITY ARTS LIMITED
(CONTINUED)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around whether any regulatory issues occurred in the year. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

T G Godson FCA (Senior Statutory Auditor)

for and on behalf of
Duncan & Toplis Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

28 June 2022

Duncan & Toplis Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies:					
Trusts and foundations		12,000	129,150	141,150	12,000
Membership donations		-	81,377	81,377	91,935
Gift aid		-	81,401	81,401	37,848
Ticket donations inc. donations in lieu		-	173,876	173,876	45,782
Other donations		1,090	10,440	11,530	1,641
Other trading activities:					
Ticket sales		-	319,452	319,452	28,401
Catering operations		-	34,196	34,196	503
Corporate sponsorship		-	12,142	12,142	-
Membership income		-	13,805	13,805	-
Programme sales		-	9,850	9,850	-
Other interest		-	-	-	16
Other income	4	86,000	183,132	269,132	132,577
Total income		99,090	1,048,821	1,147,911	350,703
Expenditure on:					
Charitable activities:					
Fees - creative, production and artist fees		13,000	429,953	442,953	39,154
Other activity costs		36,090	542,928	579,018	65,921
Cost of raising funds		12,000	54,487	66,487	55,108
Management and financial support costs		33,000	106,994	139,994	142,302
Other administrative expenses		5,000	68,559	73,559	44,475
Theatre building maintenance		-	5,295	5,295	(8,577)
Depreciation		-	134,157	134,157	129,522
Total expenditure		99,090	1,342,373	1,441,463	467,905
Net expenditure before taxation		-	(293,552)	(293,552)	(117,202)
Taxation		-	100,160	100,160	93,626
Net movement in funds		-	(193,392)	(193,392)	(23,576)

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2021

Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reconciliation of funds:				
Total funds brought forward	70,077	(89,637)	(19,560)	4,016
Net movement in funds	-	(193,392)	(193,392)	(23,576)
Total funds carried forward	<u>70,077</u>	<u>(283,029)</u>	<u>(212,952)</u>	<u>(19,560)</u>

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

The notes on pages 26 to 41 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	6,128,803	6,190,966
		<u>6,128,803</u>	<u>6,190,966</u>
Current assets			
Stocks	11	2,947	-
Debtors	12	403,742	286,108
Cash at bank and in hand		270,845	238,615
		<u>677,534</u>	<u>524,723</u>
Creditors: amounts falling due within one year	13	(7,019,289)	(6,735,249)
		<u>(6,341,755)</u>	<u>(6,210,526)</u>
Net current liabilities		(6,341,755)	(6,210,526)
Total assets less current liabilities		(212,952)	(19,560)
Net liabilities excluding pension asset		(212,952)	(19,560)
Total net assets		(212,952)	(19,560)
Charity funds			
Restricted funds	14	70,077	70,077
Unrestricted funds	14	(283,029)	(89,637)
Total funds		(212,952)	(19,560)

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:

H J Stevenson - Trustee

Date: 27 June 2022

The notes on pages 26 to 41 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09514461

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors	12	65,158	78,915
Cash at bank and in hand		213,825	92,047
		<u>278,983</u>	<u>170,962</u>
Creditors: amounts falling due within one year	13	(208,906)	(100,885)
Net current assets		<u>70,077</u>	<u>70,077</u>
Total assets less current liabilities		<u>70,078</u>	<u>70,078</u>
Net assets excluding pension asset		<u>70,078</u>	<u>70,078</u>
Total net assets		<u><u>70,078</u></u>	<u><u>70,078</u></u>
Charity funds			
Restricted funds	14	70,077	70,077
Unrestricted funds	14	1	1
Total funds		<u><u>70,078</u></u>	<u><u>70,078</u></u>

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 on 27 June 2022 and signed on their behalf by:

H J Stevenson - Trustee

The notes on pages 26 to 41 form part of these financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	(58,566)	81,932
Cash flows from investing activities			
Purchase of tangible fixed assets		(71,994)	(66,780)
Net cash used in investing activities		(71,994)	(66,780)
Cash flows from financing activities			
Cash inflows from new borrowing		162,790	51,086
Net cash provided by financing activities		162,790	51,086
Change in cash and cash equivalents in the year		32,230	66,238
Cash and cash equivalents at the beginning of the year		238,615	172,377
Cash and cash equivalents at the end of the year	18	270,845	238,615

The notes on pages 26 to 41 form part of these financial statements

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

1. General information

Nevill Holt Community Arts Limited is a registered charity, limited without shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 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.

Nevill Holt Community Arts 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

At the statement of financial position date the group had net liabilities of £212,952 (2020 - £19,560) and net current liabilities of £6,341,755 (2020 - £6,210,526).

The theatre opened to the public in June 2018. The cost of the build was funded by a loan from The Ross Foundation to Nevill Holt Opera Limited. Nevill Holt Opera Limited has consequently incurred a liability of £6,588,876 at the year end (2020 - £6,426,086), being a short term unsecured funding loan. The year on year increase relates to scoping work undertaken in preparation for building enhanced facilities at the theatre. At the time of signing this report management are finalising planning applications.

At the time of signing this report lawyers acting on behalf of the Trustees of The Ross Foundation and the Directors of Nevill Holt Opera Limited are near to finalising a long term loan agreement and terms of lease between the two organisations. The directors expect to commit to a loan repayment schedule over 50 years which will permit earlier exit after not less than a two year notice period. These clauses are intended to protect the interests of both parties. Once these agreements are signed the Directors expect the loan, other than the portion due for repayment within one year, to be classified as an amount falling due after more than one year. Had this been the case at 31 August 2021 the net current assets at that date would have been £197,121 (2020 - £165,560).

The Directors confirm that the group is expected to continue to be able to meet its liabilities in the next twelve months. On this basis the Directors consider it appropriate to prepare the financial statements on the going concern basis.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the group will comply with conditions attaching to them and the grants will be received using the accrual model.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Taxation

The parent company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the parent company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary undertaking is liable to tax. Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Nevill Holt Opera Limited is eligible for Theatre Tax Relief on core production expenditure under the provisions of the Finance Act 2014. Tax credits are recognised when a reliable estimate is available.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold - theatre	-	2% on cost
Equipment	-	20% on cost

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 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.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position 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 Group 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Group 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Contributions payable to the group's pension scheme are charged to the statement of financial activities in the period to which they relate.

2.13 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgement

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

Depreciation of the Theatre

The Theatre is being depreciated over the life of the lease. This is subject to management's judgement as the agreement has not been finalised at this stage. The relevant charge to the accounts is reviewed at each year end to ensure that the basis is appropriate and amended where necessary.

4. Other incoming resources

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Trusts and foundations	-	100,000	100,000
Donations from corporate and charitable supporters	-	43,750	43,750
Public body grants (COVID)	-	26,143	26,143
Other income	1,000	13,239	14,239
Arts Council England grants	85,000	-	85,000
	<hr/> 86,000 <hr/>	<hr/> 183,132 <hr/>	<hr/> 269,132 <hr/>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

4. Other incoming resources (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations from corporate and charitable supporters	-	50,000	50,000
Public body grants (COVID)	-	25,000	25,000
Other income	3,270	21,307	24,577
Arts Council England grants	33,000	-	33,000
	<u>36,270</u>	<u>96,307</u>	<u>132,577</u>

5. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	12,000	-
Fees payable to the Group's auditor in respect of: All non-audit services not included above	11,554	10,982

6. Staff costs

	Group 2021 £	Group 2020 £
Wages and salaries	72,500	72,954
Social security costs	3,410	4,597
Contribution to defined contribution pension schemes	5,885	11,015
	<u>81,795</u>	<u>88,566</u>

All contributions to defined contribution pension schemes are allocated to unrestricted funds.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

6. Staff costs (continued)

The average number of persons employed by the Group during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>
Management	2	<i>2</i>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits paid to key management personnel were £59,097 (2020 - £58,227).

7. Trustees' remuneration and expenses

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

During the year ended 31 August 2021, expenses totalling £608 were reimbursed or paid directly to 1 Trustee (2020 - £NIL). Expenses reimbursed were for the purchase of items required for the festival.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

8. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2020	6,476,085	23,096	6,499,181
Additions	71,994	-	71,994
At 31 August 2021	<u>6,548,079</u>	<u>23,096</u>	<u>6,571,175</u>
Depreciation			
At 1 September 2020	285,120	23,095	308,215
Charge for the year	134,157	-	134,157
At 31 August 2021	<u>419,277</u>	<u>23,095</u>	<u>442,372</u>
Net book value			
At 31 August 2021	<u>6,128,802</u>	<u>1</u>	<u>6,128,803</u>
<i>At 31 August 2020</i>	<u>6,190,965</u>	<u>1</u>	<u>6,190,966</u>

Tangible fixed assets relate to the subsidiary company only.

9. Taxation

Nevill Holt Community Arts Limited is a company limited by guarantee and is a registered charity. As such it is eligible for the relief applicable to charities.

Nevill Holt Opera Limited is a trading subsidiary and is eligible to claim Theatre Tax Relief under the provisions of the Finance Act 2014 in respect of core expenditure on productions.

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

10. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2020	1
At 31 August 2021	<u>1</u>
Net book value	
At 31 August 2021	1
At 31 August 2020	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Nevill Holt Opera Limited	08351346	Nevill Holt Theatre, Nevill Holt, Leicestershire, LE16 8EG	Musical/operatic performances
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

10. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / for the year £	Net assets £
Nevill Holt Opera Limited	1,147,911	(1,441,463)	(293,552)	(283,029)

11. Stocks

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	2,947	-

12. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	78,342	88,951	-	-
Amounts owed by group undertakings	-	-	41,000	41,000
Other debtors	107,826	37,915	24,158	37,915
Prepayments and accrued income	217,574	159,242	-	-
	<u>403,742</u>	<u>286,108</u>	<u>65,158</u>	<u>78,915</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

13. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Other loans	6,588,876	6,426,086	-	-
Trade creditors	258,160	33,471	-	-
Amounts owed to group undertakings	-	-	208,906	83,035
Other taxation and social security	5,236	14,416	-	-
Other creditors	29,730	12,021	-	-
Accruals and deferred income	137,287	249,255	-	17,850
	7,019,289	6,735,249	208,906	100,885

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2021 £
Unrestricted funds					
General fund	(89,637)	1,048,821	(1,342,373)	100,160	(283,029)
Restricted funds					
Restricted fund	70,077	99,090	(99,090)	-	70,077
Total of funds	(19,560)	1,147,911	(1,441,463)	100,160	(212,952)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds					
General fund	(66,061)	314,433	(431,635)	93,626	(89,637)
Restricted funds					
Restricted fund	70,077	36,270	(36,270)	-	70,077
Total of funds	4,016	350,703	(467,905)	93,626	(19,560)

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

15. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 August 2021 £
General funds	(89,637)	1,048,821	(1,342,373)	100,160	(283,029)
Restricted funds	70,077	99,090	(99,090)	-	70,077
	<u>(19,560)</u>	<u>1,147,911</u>	<u>(1,441,463)</u>	<u>100,160</u>	<u>(212,952)</u>

Summary of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 August 2020 £</i>
General funds	(66,061)	314,433	(431,635)	93,626	(89,637)
Restricted funds	70,077	36,270	(36,270)	-	70,077
	<u>4,016</u>	<u>350,703</u>	<u>(467,905)</u>	<u>93,626</u>	<u>(19,560)</u>

The restricted fund comprises donations received which are only to be used to support the activities of Nevill Holt Opera Limited. The fund includes grants or areas of income for which a specific purpose has been outlined by the body or individual making the grant or donation. For example, a grant may be made specifically to support Nevill Holt Opera Limited's community and education programme, or towards its young artist scheme.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	6,128,803	6,128,803
Current assets	70,077	607,457	677,534
Creditors due within one year	-	(7,019,289)	(7,019,289)
Total	<u>70,077</u>	<u>(283,029)</u>	<u>(212,952)</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	6,190,966	6,190,966
Current assets	70,077	454,646	524,723
Creditors due within one year	-	(6,735,249)	(6,735,249)
Total	<u>70,077</u>	<u>(89,637)</u>	<u>(19,560)</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	<u>(193,392)</u>	<u>(23,576)</u>
Adjustments for:		
Depreciation charges	134,157	129,522
Decrease/(increase) in stocks	(2,947)	-
Increase in debtors	(117,634)	(161,736)
Increase in creditors	121,250	137,722
Net cash provided by/(used in) operating activities	<u>(58,566)</u>	<u>81,932</u>

18. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	270,845	238,615
Total cash and cash equivalents	<u>270,845</u>	<u>238,615</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

19. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	238,615	32,230	270,845
Debt due within 1 year	(6,426,086)	(162,790)	(6,588,876)
	<u>(6,187,471)</u>	<u>(130,560)</u>	<u>(6,318,031)</u>

20. Operating lease commitments

At 31 August 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Not later than 1 year	684	-
Later than 1 year and not later than 5 years	2,564	-
	<u>3,248</u>	<u>-</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2021 £	Group 2020 £
Operating lease rentals	385	-
	<u>385</u>	<u>-</u>

NEVILL HOLT COMMUNITY ARTS LIMITED
(A Company Limited by Guarantee)

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

21. Related party transactions

The Directors and Trustees of the Charitable Company and the Directors of its subsidiary do not receive fees or salaries for the performance of their Director/Trustee roles. Nor do they claim for refunds of associated personal expenses.

Financial Statements of both Nevill Holt Opera Limited and Nevill Holt Community Arts Limited include immaterial transactions with members of both boards which arose during the normal course of business: no discounts on purchases of event tickets or goods are received by virtue of their position on the Board.

The financial statements include the following receivable grants and donations given without conditions and are disclosed in accordance with SORP (FRS 102 revised) requirements:

-Donations without conditions receivable from the Trustees of Nevill Holt Community Arts Limited, the Directors of Nevill Holt Opera Limited and related parties totalled £19,060 (2020 - £70,050).

-Nevill Holt Opera Limited incurred £8,254 (2020 - £2,692) to acquire insurance (on normal commercial terms) brokered through Locktons of which one of the Directors of Nevill Holt Opera Limited is a Partner.

-Nevill Holt Opera Limited incurred £2,240 (2020 - £NIL) in accommodation costs (on normal commercial terms) through Subtle Productions Limited of which one of the Directors of Nevill Holt Opera Limited is a Director.

NEVILL HOLT COMMUNITY ARTS

England & Wales - Charity number 1163614

Accounts

REGISTERED COMPANY NUMBER: 09514461 (England and Wales)

REGISTERED CHARITY NUMBER: 1163614

**DUNCAN
& TOPLIS**

NEVILL HOLT COMMUNITY ARTS LIMITED

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Duncan & Toplis is the trading name of Duncan & Toplis Limited, registered in England and Wales, company number 045344710. Registered Office: Duncan & Toplis, 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. A list of the directors of Duncan & Toplis Limited is available on our website and at all offices.



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NEVILL HOLT COMMUNITY ARTS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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Nevill Holt Community Arts

CHARITY NUMBER: 1163614
COMPANY NUMBER: 09514461

Report of the Trustees for the year ended 31 August 2020



The socially distanced audience, ready for the third of NHO's six outdoor concerts in summer 2020.

2020 was a year like no other for arts organisations across the UK. In March, Nevill Holt Opera's 2020 Opera Festival had to be cancelled due to covid-19, resulting in the curtailment of our usual operations, significant financial challenges, and a summer of work which was necessarily very different to that which had been planned. After the first lockdown, Nevill Holt Opera became one of the first arts organisations in the country to open its doors and welcome audiences back to enjoy live music from July 2020.

Nevill Holt Community Arts (NHCA) exists to promote the arts and advance education in the arts, through the creation of productions of opera, music, design, theatre and related disciplines and through its education programmes. It does this through its wholly owned subsidiary, Nevill Holt Opera Ltd (NHO). It was crucial, therefore, that NHO presented high-quality live performances as soon as it became safe to do so, and also that NHO continued to provide opportunities for those individuals who had taken part in its Young Artist and Schools programmes.

NHO has been fortunate this year to have a very small management team and the ability to be agile in its reaction to changing circumstances while continuing to deliver on its aims. From the 2019/20 financial year to the 2020/21, the executive has not only retained the support of the organisation's Members and existing audience but seen growth in both groups.

In order to weather the ongoing challenges, deliver NHCA's charitable objectives, and continue to thrive in the future, NHO focused on three principles to guide its work following the cancellation of the 2020 festival.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

The organisation aimed to remain:

1. **Ambitious** in its work, with a desire to present the highest possible quality performances to the broadest audience. NHO continued to present performances within health and safety guidelines, and ensured that this work remained of the highest possible standards. Looking forward to the 2021 season, this principle remains crucial as NHO works towards presenting its largest, most ambitious and most accessible festival ever and building a new audience for opera in the Midlands.
2. **Innovative** in its approach, recognising that flexibility and agility are key in this uncertain time. NHO adapted its work to fit current guidelines, and kept overheads very low so that it could flex up and down as necessary, be as effective and efficient as possible, and ensure that support was “funnelled through” to employ the freelance artists and technicians who are such a crucial part of the arts ecology.
3. **Authentic** to its purpose, retaining NHO’s focus on the most talented young people and artists and with education and community work at the centre of all that it does. NHO continued to cast its excellent young and emerging artists for performances, and ensured that all events had the potential to benefit the participants in its education programmes, such as through free ticket schemes. During this financial year, NHO began work on moving its successful Italian Songbook education programme online so that it could run throughout the 2020/21 season despite school closures and ongoing social distancing.

A number of projects had already taken place before March 2020, including a performance of *Messiah* featuring the Britten Sinfonia, NHO Young Artists and participants from NHO’s schools programmes, as well as NHO’s Spring Education Tour which saw professional artists working with nine schools during the first three months of 2020.

Following the cancellation of the summer opera festival, Nevill Holt Opera continued to provide musical performances and employment for its NHO Young Artists where possible, including through streamed recitals from its theatre; Open Garden events at Nevill Holt featuring art exhibitions and live music; and a series of six outdoor concerts featuring NHO Young Artists and with free tickets for the families of participants in our education programmes. More than 2,000 people visited Nevill Holt to experience live music over the summer, many of whom were visiting for the first time, while more than 3,800 enjoyed performances online during the same period.

2020 Summer Opera Festival

As outlined above, 2020 saw the necessary cancellation in March of NHO’s summer festival. Although this threatened close to 85% of our possible income generation, NHO moved quickly to reduce its costs as far as possible and to seek alternative income. The 2020 opera programme (*La traviata* and *Don Giovanni*) was rescheduled to 2021, with extensive scenario planning for 2021 providing some reassurance that an opera festival could take place even if social distancing is still required. In February 2021 NHO confirmed that its 2021 festival would take place in August in a specially built outdoor venue to enable social distancing. It is set to be NHO’s largest and most ambitious festival to date as well as its most accessible, with tickets starting from £35 and free tickets for under-18s.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Community and Education Programmes

NHO SPRING SONGBOOK TOUR

We believe that every child should have access to world-class music making, and as an arts organisation based in Leicestershire we work with many free schools within “cold spots” that are not well-served by creativity and culture. The aim of the NHO Spring Songbook Tour was to create a more meaningful impact on a smaller number of young people by making multiple visits to nine schools within the David Ross Education Trust (DRET) over three months. These visits included individual singing lessons so that our team of artists could tailor their sessions to bring out and encourage the creativity and confidence of individuals.

The project involved exploring the Italian “Arie Antiche”: an anthology of baroque arias arranged for voice and piano, compiled in the 19th century as a teaching manual for bel canto singing by Alessandro Parisotti. It has been a staple of classical singing teaching all over the world ever since. Students learnt opera arias and ensemble pieces in Italian - the aim was to show them that none of this repertoire was “beyond their grasp” or something they were not privileged or experienced enough to access.

Four professional artists, led by NHO’s Artistic Director Nicholas Chalmers, worked with ten young people at each school (90 in total), making four visits to each and fitting in around their other curriculum priorities. During these visits, the team of artists combined group workshops with individual singing lessons that enabled each young person to grow in confidence and find their voice – ultimately, they each performed in front of their peers. We believe that this individual approach – giving the sort of private singing lessons often available only to the more advantaged – is what enabled the students to make such impressive progress.

The young people involved had been going to come to perform their arias onstage at Nevill Holt as part of our Spring Weekend, with films made of each performance. The fact that so many were prepared to perform alone onstage demonstrates the incredible boost in their confidence, given that many felt uncomfortable even performing in front of their peers at the beginning. The Spring Weekend sadly had to be cancelled due to covid-19, but these performances – a crucial part of the legacy of the project – will be rearranged as soon as it is safe to do so. We are allocating free tickets for our outdoor concerts this summer to these participants, and the take-up (and, therefore, an indication of their prolonged interest in classical music and singing) has been extremely positive.

The NHO Spring Songbook Tour visited the following DRET free schools: Havelock Academy, Grimsby; Barnes Wallis Academy in Tattershall, Humberston Academy, Grimsby; Thomas Middlecott Academy, Kirton; King Edward VI, Spilsby; Charles Read Academy, Loughborough; Skegness Grammar School; Lodge Park Academy, Corby; Charnwood College, Loughborough.

Teacher, Lodge Park: *“The performances by Tom and Tom had a marked impact on the students. It was evident by the amount of jaws dropped that a powerful penny had dropped at the potential of performance that a lot of students have not witnessed live before. Also Tom and Tom providing tangible pathways to achieving success performing music that can be intimidating or perceived as extremely difficult had a noticeable impact.”*

Participating Artist, Philippa Boyle: *“It is incredibly rewarding, and it is also first-hand proof that opera doesn’t need to be diluted or dumbed down for young people to enjoy it. The music and the stories speak for themselves, and if young people are given the opportunity to engage with this material, they can make it their own and take it to new places beyond our imaginations.”*

The Songbook tour was different from other education projects I have been involved in, firstly because it involved multiple visits to each school, and secondly because it combined group workshops with individual singing lessons for every student in the project. These lessons allowed us to build a rapport with the students and establish a sense of continuity, and the time between our visits gave students the opportunity to practise and explore the music independently.”

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020



NHO Young Artists perform *Messiah* alongside the Britten Sinfonia and DRET students in December 2019

NHO YOUNG ARTISTS

NHO remains committed to identifying and developing some of the most talented young opera singers in the UK through its Young Artist Programme. NHO Young Artists performed at Nevill Holt in the Open Garden events, in six outdoor concerts, and in recitals filmed in the NHO theatre which were subsequently streamed and shared via our digital channels. Following the postponement of the 2020 festival, NHO recast the majority of its 2020 Young Artists to take part in 2021 instead. Those re-contracted were able to claim some of their 2021 fee upfront in order to aid their cash flow during this particularly challenging period.

HANDEL'S MESSIAH

A performance of Handel's *Messiah* on 30th November 2019 formed part of the Winter Weekend at the Nevill Holt Opera theatre. A sell-out concert, with our established orchestral partner - the Britten Sinfonia, this concert and weekend of events now forms part of the development programme for the NHO Young and Emerging Artists.

It proved an ideal opportunity to introduce the NHO audience to the Young Artists who went on to feature with NHO throughout the year, with a special format enabling them to take turns in singing the solo arias. 16 NHO Young and Emerging Artists performed, alongside 24 members of the Malcolm Arnold Academy Chapel Choir.

Audience Member: "Sublime, deeply moving, fresh and with a lightness of touch...a beautiful and inspired production"

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Summer 2020 Performances

More than 2,000 people enjoyed live music at Nevill Holt during summer 2020, while more than 3,800 enjoyed performances online during the same period.

Recitals from the NHO theatre

In early June, NHO filmed two full vocal recitals with singers Aoife Miskelly and Laurence Kilsby in the beautiful theatre at Nevill Holt. These recitals were subsequently shared through our YouTube channel with NHO Members and then with the wider public, free of charge. These recitals were filmed prior to audiences being allowed to enjoy performances in theatres, and were done so with all recommended health and safety measures in place. These performances have been viewed thousands of times to date on NHO's YouTube channel.

Open Gardens with live music and art

In July, NHO became one of the first arts organisations in the UK to open its doors again, with events that combined visits to the Nevill Holt gardens with live music in the grounds from NHO's Young Artists. At this point, theatres were not allowed to welcome audiences for live performances, but were allowed to operate as art galleries, and so NHO worked with the David Ross Foundation to curate an exhibition of contemporary British art and sculpture in the theatre for visitors to enjoy safely. The Open Garden events included a picnic for NHO Members, an event open to the public, and a collaboration with the National Garden Scheme. More than 1,200 people visited the gardens at Nevill Holt across these events.



Three paintings by Patrick Caulfield hanging in the theatre at Nevill Holt Opera as part of a specially curated collection of art and sculpture enjoyed by more than 1,200 visitors through the Open Garden events in July 2020.

Outdoor Concert Series

In August and September, NHO staged a series of six concerts, with three programmes across three weekends performed by NHO Young Artists conducted by NHO's Artistic Director, Nicholas Chalmers. More than 850 people enjoyed these performances, including the families of students who had taken part in NHO's education programmes who were invited to enjoy the concerts free of charge. More than one third of visitors to these classical concerts were new to Nevill Holt Opera.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

Restrictions and closures relating to covid-19 have made raising commercial income in 2020 particularly challenging. With this in mind, the Trustees are extremely grateful to every single person, trust, foundation and organisation whose support ensured that Nevill Holt Opera can continue to present performances and run its education and community programmes in the future.

A significant number of ticketholders for NHO's 2020 festival either donated the cost of their tickets (more than £46,000) or converted the cost to credit notes (more than £140,000). More than £8,000 was raised through NHO's first ever Prize Draw. We were thankful to receive emergency support relating to the pandemic from both Arts Council England and through our local council. A number of Trusts and Foundations committed to support us, as did many generous individuals. We would also like to thank our *Don Giovanni* syndicate supporters for continuing their support until the opera is staged in 2021, and also those corporate supporters who allowed us to retain their partnership payments until the 2021 festival.

Following the period covered in this report, NHO was extremely grateful to receive further support from the Cultural Recovery Fund, administered by Arts Council England, as well as from the Garfield Weston Foundation's Weston Culture Fund. These grants, alongside ongoing support from the David Ross Foundation and the support outlined above, were essential in ensuring the future viability of Nevill Holt Opera and our ability to deliver meaningful initiatives right across the Midlands.

The Trustees of NHCA would like to thank all donors and supporters for helping us to secure the future of Nevill Holt Opera for the benefit of audiences, artists, participants in NHO's education programmes, and for the local community.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Nevill Holt Community Arts Limited exists to promote the arts and advance education in the arts, through the creation of productions of opera, music, design, theatre and/or related disciplines which are intended to be enlightening and/or of value to the public and the establishment of associated educational programmes.

Significant activities

During the year the Charity received donations from individual donors, corporate supporters and charitable trusts and foundations either directly or collected on its behalf by Nevill Holt Opera. The Charity enabled Nevill Holt Opera Limited to fulfil the Charity's mission of enriching lives and empowering young people through music and the arts via the musical performances which took place both in the theatre and outside at the Nevill Holt estate, and through its programme of education and community work with students across the Midlands.

Public benefit

The Charity is a Public Benefit entity. When reviewing the Charity's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit

Grantmaking

During the year the Charity made donations to its wholly owned subsidiary, Nevill Holt Opera Limited, which delivered its charitable objectives on its behalf. All fundraising activities are undertaken by Nevill Holt Opera Limited and incoming resources are consequently held in a restricted reserve by the Charity for use by Nevill Holt Opera Limited.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Charity delivered its objectives through its wholly owned subsidiary, Nevill Holt Opera Limited.

A detailed commentary is contained within the narrative report on pages 1 to 6.

During the year the global Covid 19 pandemic which started in early 2020 resulted in the subsidiary company, Nevill Holt Opera Limited, having to make the decision to sadly postpone the scheduled festival performances due to take place in June 2020 and defer them to June 2021.

The directors used the time to streamline and improve operations, and to present work including outdoor concerts, Open Garden events and an art and sculpture exhibition in line with official health and safety guidelines. They also sought and applied for eligible funding as appropriate to ensure finances are available for the longer term.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

NEVILL HOLT OPERA: EXTRACT FROM FINANCIAL STATEMENTS TO 31 AUGUST 2020

	£	£
Trading Income		
Ticket Sales	28,401	
Catering operations	503	
	<hr/>	28,904
Donations and other income		
Public body grants (COVID)	58,000	
Donations from corporate and charitable supporters	50,000	
Other income	24,577	
	<hr/>	132,577
Grants from NHCA/ parent company for delivery of charitable objectives		
<i>Original source of funding from NHCA</i>		
Trusts and foundations	12,000	
Membership donations	91,935	
Gift Aid	37,848	
Donations in lieu of refunds	45,782	
Other donations	1,641	
	<hr/>	189,206
Outgoings		
Fees - creative, production and artist fees	39,154	
Other activity costs	65,921	
Cost of raising funds	55,108	
Management and financial support costs	142,302	
Other administrative expenses	44,475	
Theatre building maintenance	(8,577)	
	<hr/>	338,383
Surplus before depreciation, interest and tax		12,304
Other receivables		
Theatre tax relief	93,626	
Interest in respect of theatre tax relief	16	
	<hr/>	93,642
Non-cash outgoings		
Depreciation		129,522
		<hr/>
Net surplus/(deficit) for the year		<u>(23,576)</u>

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

FINANCIAL REVIEW

Financial position, Going Concern and Risk

The Statement of Financial Activities shows a net surplus of £nil for the year. All income raised during the year was granted to Nevill Holt Opera Limited, the Charity's wholly owned subsidiary, to deliver the Charity's objectives in the 2020 season.

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

At the time of signing this report, the charity's most significant risks are:

1. That insufficient funds are raised to support planned charitable activities. This is managed closely in the budget-setting and monitoring processes of its wholly owned subsidiary Nevill Holt Opera Limited which fundraises for the activities it undertakes on the Charity's behalf. This close association allows revisions to spending forecasts should expected incoming resources falter or costs rise on an activity by activity basis. The Charity also has built a moderate reserve to compensate for inevitable peaks and troughs of fundraising success.
2. That restrictions relating to covid-19 will prevent the Charity from delivering its objectives and may have a significant and negative impact on the Charity's finances. This risk is reduced through extensive scenario planning, which is overseen by the board, alongside close monitoring by the board of the level of liability taken on by the charity relating to activities which may be impacted by covid-19 restrictions. Where possible, work is being designed so that it can also be delivered online if necessary (for example, the Italian Songbook education project).

In June 2018 a new permanent theatre opened on the Nevill Holt Estate to house activities of Nevill Holt Opera Limited. The cost of the build has been funded by a short term unsecured loan from the David Ross Foundation to Nevill Holt Opera Limited.

In February 2021 it was announced that, due to ongoing uncertainty around covid-19, NHO's 2021 summer opera festival would take place in August and in a specially built outdoor theatre which would enable social distancing and fresh air throughout the performance. By fundraising specifically against this plan, as well as through cost reduction elsewhere, the organisation has ensured that its current liabilities (excluding the impact of the loan from the David Ross Foundation) are not expected to exceed its current assets during the 2020/21 financial year.

At the statement of financial position date and the date of signing this report, the Trustees are confident that there are no material uncertainties about the Charity's ability to continue as a going concern.

Principal funding sources

The principal sources of funding are:

- Voluntary donations from individual supporters (through the Nevill Holt Opera Limited membership scheme and major gifts)
- Grants from charitable trusts and foundations, including emergency support relating to covid-19
- Any statutory grants
- Gift Aid on any eligible donations from individuals

These are either received directly by Nevill Holt Opera Community Arts Limited or collected on behalf of Nevill Holt Community Arts Limited by Nevill Holt Opera Limited.

Investment policy and objectives

The only investment is in its wholly owned subsidiary Nevill Holt Opera Limited. Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees see fit and opportunities for investment would be subject to risk assessment on a case by case basis. The trustees have no immediate plans to consider further investments.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

FINANCIAL REVIEW

Reserves policy

The trustees approve Charity spending and fundraising targets annually to maintain sufficient reserves to meet future expenditure as and when it becomes due. At the year end the Charity held a total of £70,078 (2019 - £70,078) in reserves of which £70,077 (2019 - £70,077) are restricted reserves held for the use of activities by the Nevill Holt Opera Limited.

Funds in deficit

At the year end date, no funds were in deficit.

FUTURE DEVELOPMENTS

The Charity will continue to make grants to Nevill Holt Opera Limited in order to support its charitable objectives and activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, with no share capital (registration number 09514461).

The Charity was incorporated on 27 March 2015 and commenced its activities on that date and received charity status on 17 September 2015 (registration number 1163614). The Memorandum and Articles of Association are the primary governing documents of the Charity.

Recruitment and appointment of new trustees

The subscribers to the Memorandum were the Directors of the Company and the first trustees of the Charity. To strengthen the skill set of the Board of Trustees and its independence from the Nevill Holt Opera Limited a further five trustees, who are not Directors of the Company, were appointed. Two Trustees stood down during the period covered by this report and their replacements were appointed in October 2020.

Organisational structure

The trustees meet sufficiently regularly to make decisions relating to the Charity including approving the remuneration of key personnel. Details of the trustees are given on page 11.

All Trustees gave of their time freely and they received no remuneration. No personal expense refunds were paid.

The delivery of charitable activities, raising of funds and administration for the charity is undertaken by its wholly owned subsidiary, Nevill Holt Opera Limited. Annie Lydford, Managing Director of Nevill Holt Opera Limited, is responsible for the day to day running of all activities. As that company's sole full-time employee, she manages all aspects of the business. The Board of Directors of both Nevill Holt Opera Limited and Nevill Holt Community Arts Limited approve annual budgets prepared by the Managing Director and receive regular updates on performance throughout the reporting year.

The Charity receives donations collected on its behalf by the Nevill Holt Opera Limited. Donations are held in a restricted reserve and are used to fund activities of Nevill Holt Opera which align with the Charity's objectives. The Charity has not prepared consolidated financial statements and consequently these accounts exclude explicit reference to staff, fundraising or activity costs or sources of income as these are included within the accounts of Nevill Holt Opera Limited.

NEVILL HOLT COMMUNITY ARTS LIMITED (REGISTERED NUMBER: 09514461)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

Rosenna East, General Manager, Nevill Holt Opera Limited (until 31 December 2019)
Annie Lydford, Managing Director, Nevill Holt Opera Limited (from January 2020)

Induction and training of new trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, an informal induction tailored to their specific needs will include training on charity, legal and financial matters.

Related parties

The Charity's funds are granted to its subsidiary Nevill Holt Opera Limited which fundraises and delivers the Charity's activities. Nevill Holt Opera Limited transacts with suppliers and customers in the normal course of business. Some suppliers have connections with either Nevill Holt Opera Limited Directors or the Charity Trustees and consequently Nevill Holt Opera Limited may benefit from favourable terms for the goods or services it procures.

During the year payments were made to and received from organisations of which the trustees of the Charity held positions such as director, trustee, or committee member. Further details are given in the notes to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09514461 (England and Wales)

Registered Charity number

1163614

Registered office

Nevill Holt
Market Harborough
Leicestershire
LE16 8EG

Trustees and Directors in post during the year to 31 August 2020

Ms F J H Richards
H J Stevenson
S Fox (resigned 14 February 2020)

Trustees (but not appointed as directors)

Mrs J M Forman Hardy
S G Toyne
Mrs S M Wass
J D P Dunseath
Ms O Windsor (resigned 4 June 2020)

Trustees and Directors appointed after the year end

L T J Morris (appointed 26 October 2020)
Simon Rose (appointed 26 October 2020)

NEVILL HOLT COMMUNITY ARTS LIMITED (REGISTERED NUMBER: 09514461)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

Independent Examiner

T G Godson FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Bankers

Barclays
One Stanhope Gate
London
SW1A 1NP

Solicitors

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 August 2021 and signed on its behalf by:



.....
H J Stevenson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEVILL HOLT COMMUNITY ARTS LIMITED (REGISTERED NUMBER: 09514461)**

Independent examiner's report to the trustees of Nevill Holt Community Arts Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.



T G Godson FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date:9 August 2021.....

NEVILL HOLT COMMUNITY ARTS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	189,206	189,206	454,407
EXPENDITURE ON					
Charitable activities					
Donations to Nevill Holt Opera		-	189,206	189,206	215,530
Ticket donations to Nevill Holt Opera		-	-	-	263,877
Total		-	189,206	189,206	479,407
NET INCOME/(EXPENDITURE)		-	-	-	(25,000)
RECONCILIATION OF FUNDS					
Total funds brought forward		1	70,077	70,078	95,078
TOTAL FUNDS CARRIED FORWARD		<u>1</u>	<u>70,077</u>	<u>70,078</u>	<u>70,078</u>

The notes form part of these financial statements

NEVILL HOLT COMMUNITY ARTS LIMITED (REGISTERED NUMBER: 09514461)

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	5	1	-	1	1
CURRENT ASSETS					
Debtors	6	-	78,915	78,915	44,000
Cash at bank		-	<u>92,047</u>	<u>92,047</u>	<u>68,272</u>
		-	170,962	170,962	112,272
CREDITORS					
Amounts falling due within one year	7	-	(100,885)	(100,885)	(42,195)
		-	<u>70,077</u>	<u>70,077</u>	<u>70,077</u>
NET CURRENT ASSETS					
		1	70,077	70,078	70,078
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1</u>	<u>70,077</u>	<u>70,078</u>	<u>70,078</u>
NET ASSETS					
		<u>1</u>	<u>70,077</u>	<u>70,078</u>	<u>70,078</u>
FUNDS					
8					
Unrestricted funds:					
General fund				1	1
Restricted funds:					
Restricted fund - Nevill Holt Opera				<u>70,077</u>	<u>70,077</u>
TOTAL FUNDS					
				<u>70,078</u>	<u>70,078</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

NEVILL HOLT COMMUNITY ARTS LIMITED (REGISTERED NUMBER: 09514461)

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 August 2021 and were signed on its behalf by:



.....
H J Stevenson - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Nevill Holt Community Arts Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Deferred income

Cash received for goods, services or projects not delivered by the end of the reporting year are recorded as deferred income, a liability.

NEVILL HOLT COMMUNITY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

3. STAFF COSTS

There were no employees and no staff costs.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	454,407	454,407
EXPENDITURE ON			
Charitable activities			
Donations to Nevill Holt Opera	-	215,530	215,530
Ticket donations to Nevill Holt Opera	-	263,877	263,877
Total	-	479,407	479,407
NET INCOME/(EXPENDITURE)	-	(25,000)	(25,000)
RECONCILIATION OF FUNDS			
Total funds brought forward	1	95,077	95,078
TOTAL FUNDS CARRIED FORWARD	<u>1</u>	<u>70,077</u>	<u>70,078</u>

NEVILL HOLT COMMUNITY ARTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2019 and 31 August 2020	<u>1</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>1</u></u>
At 31 August 2019	<u><u>1</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Nevill Holt Opera Limited

Registered office: United Kingdom

Nature of business: production of operatic performances

Class of share:	% holding
Ordinary shares	100

	2020 £	2019 £
Aggregate capital and reserves	(89,637)	(66,061)
Loss for the year	<u>(23,576)</u>	<u>(139,574)</u>

Nevill Holt Opera Limited is a company registered in England and Wales, company registered number 08351346.

A summary of the turnover, expenditure and loss for the reporting period for Nevill Holt Opera Limited is shown below:

	2020 £	2019 £
Trading income	28,904	250,854
Donations and other income from NHCA	189,206	479,407
Donations and other income from other sources	132,577	277,734
Outgoings except depreciation	<u>(338,383)</u>	<u>(1,079,072)</u>
Surplus/(deficit) before depreciation, interest and tax	<u>12,304</u>	<u>(71,077)</u>
Theatre tax relief relating to current year	12,000	-
Theatre tax relief relating to prior year	81,626	59,642
Interest on theatre tax relief	16	47
Depreciation	<u>(129,522)</u>	<u>(128,186)</u>
Net surplus/(deficit) for the year	<u>(23,576)</u>	<u>(139,574)</u>

As a new relief, introduced by the Finance Act 2014, Nevill Holt Opera Limited initially accounted for theatre tax relief in the year in which the claim was submitted. As practice has evolved and reliable estimates are available sooner it is now appropriate to accrue for the relief in the year to which it relates.

NEVILL HOLT COMMUNITY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by group undertakings	41,000	41,000
Other debtors	<u>37,915</u>	<u>3,000</u>
	<u>78,915</u>	<u>44,000</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	83,035	42,195
Accruals and deferred income	<u>17,850</u>	-
	<u>100,885</u>	<u>42,195</u>

8. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	1	-	1
Restricted funds			
Restricted fund - Nevill Holt Opera	<u>70,077</u>	-	<u>70,077</u>
TOTAL FUNDS	<u>70,078</u>	<u>-</u>	<u>70,078</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Restricted funds			
Restricted fund - Nevill Holt Opera	<u>189,206</u>	<u>(189,206)</u>	-
TOTAL FUNDS	<u>189,206</u>	<u>(189,206)</u>	<u>-</u>

NEVILL HOLT COMMUNITY ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	1	-	1
Restricted funds			
Restricted fund - Nevill Holt Opera	95,077	(25,000)	70,077
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>95,078</u>	<u>(25,000)</u>	<u>70,078</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted fund - Nevill Holt Opera	454,407	(479,407)	(25,000)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>454,407</u>	<u>(479,407)</u>	<u>(25,000)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1	-	1
Restricted funds			
Restricted fund - Nevill Holt Opera	95,077	(25,000)	70,077
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>95,078</u>	<u>(25,000)</u>	<u>70,078</u>

NEVILL HOLT COMMUNITY ARTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted fund - Nevill Holt Opera	643,613	(668,613)	(25,000)
	_____	_____	_____
TOTAL FUNDS	<u>643,613</u>	<u>(668,613)</u>	<u>(25,000)</u>

The restricted fund comprises donations received which are to be used to support the activities of Nevill Holt Opera Limited.

9. RELATED PARTY DISCLOSURES

Nevill Holt Opera Limited

Nevill Holt Opera Limited (NHOL) is the wholly owned subsidiary of Nevill Holt Community Arts Limited (NHCA). All fundraising activity is undertaken by NHOL and allowable profits generated by NHOL are gifted to NHCA. NHCA provides grants to NHOL to deliver its charitable objectives. Transactions between parent and subsidiary and year end inter-company balances are disclosed in the notes to the financial statements.

Directors and Trustees of Nevill Holt Community Arts Limited and Directors of Nevill Holt Opera Limited

The Directors and Trustees of the Charitable Company and the Directors of its subsidiary do not receive fees or salaries for the performance of their Director/Trustee roles. Nor do they claim for refunds of associated personal expenses.

Financial Statements of both NHOL and NHCA include immaterial transactions with members of both boards which arose during the normal course of business: no discounts on purchases of event tickets or goods are received by virtue of their position on the Board.

The financial statements include the following receivable grants and donations given without conditions and are disclosed in accordance with SORP (FRS 102 revised) requirements:

Donations without conditions were receivable from the Trustees of NHCA, the Directors of NHO and related parties were £70,050 (2019 - £277,943) including £57,500 (2020 - £100,000) from the David Ross Foundation (DRF).

NHOL incurred £2,692 (2019 - £28,713) to acquire insurance (on normal commercial terms) brokered through Locktons of which one of the Directors of NHOL is a Partner.

During the year £nil (2019: £25,000) was paid by the Nevill Holt Opera Limited to trusts and foundations related to the Trustees of Nevill Holt Community Arts Limited. The amount paid in the prior year was a loan repayment instalment to the David Ross Foundation.

NEVILL HOLT COMMUNITY ARTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

10. POST BALANCE SHEET EVENTS

After the year end date Lauren Morris and Simon Rose were appointed as Directors and Trustees of Nevill Holt Community Arts Limited. Additionally, James Hunt was appointed Director of its wholly owned subsidiary Nevill Holt Opera Limited.

Following the period covered by these financial statements Nevill Holt Opera Limited was very grateful to receive further support from the Cultural Recovery Fund, administered by the Arts Council England, as well as from the Garfield Weston Foundation's Weston Culture Fund. These grants, alongside ongoing support from the David Ross Foundation and the generosity of individuals were essential in ensuring the future viability of Nevill Holt Opera and its ability to continue to deliver the charitable objectives of Nevill Holt Community Arts.

11. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

12. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

13. INDEPENDENT EXAMINATION

The costs of the independent examination fee are met by subsidiary undertaking.