
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
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**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
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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
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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
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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
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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
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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
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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
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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
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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
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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
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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
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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
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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 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
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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
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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
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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
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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>(611,360)</u>	<u>(484,834)</u>
Charity funds			
Restricted funds	14	70,077	70,077
Unrestricted funds	14	(681,437)	(554,911)
Total funds		<u>(611,360)</u>	<u>(484,834)</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
		<u>1</u>	<u>1</u>
Current assets			
Debtors	11	130,698	268,000
Cash at bank and in hand		12,971	169
		<u>143,669</u>	<u>268,169</u>
Creditors: amounts falling due within one year	12	(73,592)	(198,092)
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>70,078</u>	<u>70,078</u>
Charity funds			
Restricted funds	14	70,077	70,077
Unrestricted funds	14	1	1
Total funds		<u>70,078</u>	<u>70,078</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:



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
	183,496	183,496

	<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
	50,000	157,001	207,001

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	6,590,535	44,899	6,635,434
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	682,050	25,729	707,779
Net book value			
At 30 August 2023	5,908,485	19,170	5,927,655
At 31 August 2022	6,040,296	21,350	6,061,646

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
	<hr/>
At 30 August 2023	1
	<hr/> <hr/>
Net book value	
At 30 August 2023	1
	<hr/>
At 31 August 2022	1
	<hr/> <hr/>

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	-	-
	577,328	445,559	130,698	268,000

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	<u>70,077</u>	<u>-</u>	<u>-</u>	<u>-</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>

Statement of funds - prior 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>

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.