

Registered number: 09514461  
Charity number: 1163614

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

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

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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 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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 AUGUST 2024**

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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.

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

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

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## **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](http://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**

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

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

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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.

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

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**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.**

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

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**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.

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

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**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.

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

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**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.

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

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**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](https://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

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

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

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## **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.



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

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**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.

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

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**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  
(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](http://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 £
<b>Income from:</b>					
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
<b>Total income</b>		-	<b>899,956</b>	<b>899,956</b>	<b>710,929</b>
<b>Expenditure on:</b>					
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	-
<b>Total expenditure</b>		-	<b>2,051,956</b>	<b>2,051,956</b>	<b>1,012,455</b>
<b>Net expenditure before taxation</b>		-	<b>(1,152,000)</b>	<b>(1,152,000)</b>	<b>(301,526)</b>
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**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note				
<b>Net movement in funds</b>	-	(993,551)	(993,551)	(126,526)
<b>Reconciliation of funds:</b>				
Total funds brought forward	70,077	(681,437)	(611,360)	(484,834)
Net movement in funds	-	(993,551)	(993,551)	(126,526)
<b>Total funds carried forward</b>	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 £
<b>Fixed assets</b>			
Tangible assets	8	5,793,664	5,927,655
		<u>5,793,664</u>	<u>5,927,655</u>
<b>Current assets</b>			
Debtors	11	563,439	577,328
Cash at bank and in hand		32,548	32,391
		<u>595,987</u>	<u>609,719</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(195,475)	(232,921)
<b>Net current assets</b>		<u>400,512</u>	<u>376,798</u>
<b>Total assets less current liabilities</b>		<u>6,194,176</u>	<u>6,304,453</u>
Creditors: amounts falling due after more than one year	13	(7,799,087)	(6,915,813)
<b>Net liabilities excluding pension asset</b>		<u>(1,604,911)</u>	<u>(611,360)</u>
<b>Total net assets</b>		<u>(1,604,911)</u>	<u>(611,360)</u>
<b>Charity funds</b>			
Restricted funds	14	70,077	70,077
Unrestricted funds	14	(1,674,988)	(681,437)
<b>Total funds</b>		<u>(1,604,911)</u>	<u>(611,360)</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

Signed by:

James Dunseath

FC145FE4514F43D.....

J D P Dunseath - Trustee

Date:

25-Sep-25 | 10:11 BST

.....

**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

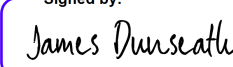
COMPANY BALANCE SHEET  
AS AT 30 AUGUST 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors	11	131,045	130,698
Cash at bank and in hand		25,054	12,971
		<u>156,099</u>	<u>143,669</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(61,022)	(73,592)
		<u>95,077</u>	<u>70,077</u>
<b>Net current assets</b>		<u>95,077</u>	<u>70,077</u>
<b>Total assets less current liabilities</b>		<u>95,078</u>	<u>70,078</u>
<b>Net assets excluding pension asset</b>		<u>95,078</u>	<u>70,078</u>
<b>Total net assets</b>		<u>95,078</u>	<u>70,078</u>
<b>Charity funds</b>			
Restricted funds	14	70,077	70,077
Unrestricted funds	14	25,001	1
		<u>95,078</u>	<u>70,078</u>
<b>Total funds</b>		<u>95,078</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 on 25-Sep-25 | 10:11 BST 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)	(238,623)
Cash flows from investing activities			
Net cash provided by investing activities		-	-
Cash flows from financing activities			
Cash inflows from new borrowing		883,274	244,420
Net cash provided by financing activities		883,274	244,420
Change in cash and cash equivalents in the year		157	5,797
Cash and cash equivalents at the beginning of the year		32,391	26,594
Cash and cash equivalents at the end of the year	18	32,548	32,391

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

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

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

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**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.

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

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

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**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.

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

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

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**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**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Trusts and foundations	188,063	<b>188,063</b>
Donations from corporate and charitable supporters	30,622	<b>30,622</b>
Other income	23,952	<b>23,952</b>
	<u>242,637</u>	<u><b>242,637</b></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**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<b>27,000</b>	13,000
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	<u><b>10,500</b></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 £	Group 2023 £
Wages and salaries	-	91,000
Social security costs	-	6,681
Contribution to defined contribution pension schemes	-	8,519
	-	106,200

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.	Group 2023 No.
Management	-	3

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

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 £
<b>Cost or valuation</b>	
At 31 August 2023	1
At 30 August 2024	1
<b>Net book value</b>	
At 30 August 2024	1
At 30 August 2023	1

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 £
<b>Due within one year</b>				
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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 AUGUST 2024**

**12. Creditors: Amounts falling due within one year**

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

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

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Other loans	<b>7,799,087</b>	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**  
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**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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
Restricted Funds - all funds	<u>70,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,077</u>
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
Restricted Funds - all funds	<u>70,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,077</u>
<b>Total of funds</b>	<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**  
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**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)
<b>Total</b>	<u>70,077</u>	<u>(1,674,988)</u>	<u>(1,604,911)</u>

**NEVILL HOLT COMMUNITY ARTS LIMITED**  
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**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)
<b>Total</b>	<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**

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

**18. Analysis of cash and cash equivalents**

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



**NEVILL HOLT COMMUNITY ARTS LIMITED**  
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**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>

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**NEVILL HOLT COMMUNITY ARTS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 AUGUST 2024**

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**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.