

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

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HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021

| | |
|----------------------------------|--|
| Trustees | A Payne M Rollingson (resigned 13 August 2021) S M Garnier (resigned 31 August 2021) C I H Mawson (resigned 31 August 2021) A Taylor (appointed 31 August 2021) M T A Morrissey (appointed 31 August 2021) A Hurt (appointed 31 August 2021) |
| Company registered number | 04020663 |
| Charity registered number | 1087652 |
| Registered office | 1 Old Post Office Street Fakenham Norfolk NR21 9BL |
| Accountants | Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB |
| Bankers | Barclays Bank Plc 5/7 Red Lion Street Norwich NR2 3QU |

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of the company for the period 1 November 2020 to 31 October 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Company's principal activity continues to be advancing education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama, by hosting the Holt Festival, a local art, music and theatrical event held annually during July.

Achievements and performance

a. Review of activities

Holt Festival 2021 ran from Saturday 24 to Saturday 31 July, with the main programme opening on the evening of Wednesday 28 July. The early part of the week started with the opening of the shortlist exhibitions for the Sir John Hurt and Sworders Art Prizes on Saturday 24, the Festival Service in St Andrew's Church on Sunday 25 followed by the award of the art prizes and Children's Storytelling and the St Andrew's Church Concert series in the early part of the week.

Once again Anwen Hurt was our Artistic Director, operating under the difficult conditions created by 18 months of Covid restrictions and the uncertainty of whether or not live performance would be allowed. She selected a varied and well received programme of 9 events, concentrating mainly on East Anglian performers.

Gresham's Senior School site was unavailable, partly because of Covid restrictions and partly because of building works and therefore all performances took place in town, using the Church, The Venue, Gresham's Pre-Prep Field and Holt Book Shop.

The smaller festival and need to minimise costs in case of last minute cancellation allowed us to try out other changes: we didn't produce any printed literature other than a pocket sized leaflet, concentrating all other marketing efforts on the web site and social media; we ran our own box office through Eventbrite on-line; we decided not to use a professional public relations manager; we decided to hire a custom built trailer stage from Audio East for the events on the Field - a resounding success in terms of appearance, efficiency and cost. Using the Field rather than Theatre in the Woods also proved to be a great success with the audience, who picnicked, socialised and danced in safety and comfort.

HOLT FESTIVAL LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Achievements and performance (continued)

The festival launched on-line on 28 June, with priority booking on 1 July followed by general booking on 5 July. Initially, with Covid restrictions we had a total of 1,185 tickets available, with a maximum of 56 seats available for the Church & The Venue, but we were able to increase this to 100 with the relaxation of the 2m social distancing rule, giving a total of 1,350 overall. We sold 912 tickets, with 568 at full price, 232 with 25% Friends discount, 107 Sponsors Ambassadors & Friends free tickets, and 5 x £10 concessions, giving a net box office revenue of £13,866. Whilst the number of tickets sold is low in comparison to former years we were dealing with an entirely different situation in 2021. Many people still felt uncomfortable about attending events indoors and outdoor events always run the risk of being spoilt by bad weather. We were pleased with the numbers and felt that our decision to go ahead was vindicated as the sales more than covered the performance fees.

All the events were well received and 4 were sold out – Luke Wright, The Jefford Brothers, Beowulf and the first Dom Jolly show.

A combination of a tightly budgeted but saleable programme, stringent housekeeping and cost cutting measures, coupled with the generosity of Sponsors, Ambassadors & Friends means that Festival 2021 finished in profit.

On the art side, there were 175 entrants to the 3 art prizes. Entrance fees plus commission on sales gave a net income of approximately £7,704, which after costs provided a surplus of approximately £3,300. Thanks go to James Glennie for once again organising this important part of the festival. One of the consequences of the Covid pandemic was that it was impossible to organise any loan exhibitions for 2021.

We are hugely indebted to all our volunteers, both on the Management Team and also those acting as stewards, artist liaison, box office and in other voluntary capacities. We thank Gresham's for allowing us the use of the Field and some equipment, The Venue, Father Howard and the Churchwardens of St Andrew's, Holt Bookshop, Amy Finnegan for giving up her time to tell children's stories and to Gill & Philip Murrell for providing the St Andrew's bar.

We welcomed Michelle Rollingson as a trustee, albeit for only a short while and we also welcomed Bella Strickland and Danny Doran on to the Festival Board. All other personnel remained the same with Moira taking on a more direct marketing role as interface between the festival, media publications and radio.

Sarah Garnier stood down as a trustee, operations director, contracts & artist liaison manager with effect from the end of August and Iain Mawson also stood down as a trustee and a director at the same time, although he will continue in post as treasurer. Annie Taylor, Anwen Hurt and Moira Morrissey were appointed as trustees and directors with effect from the 31st August.

We believe that 2021 has laid the foundations for a new and slimmed down festival, streamlining procedures where possible and securing its viability for the future.

Total non-ticket income was £30,987, which added to the ticket income of £13,866 resulted in an overall net profit of £8,224. After last year's deficit of £3,574, this brought our unrestricted funds back up to £34,880.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

As at 31 October 2021, total funds held amounted to £34,880 (2020 - £26,656). All of the funds held are unrestricted and provide working capital for future festivals.

Structure, governance and management

a. Constitution

Holt Festival Ltd is a charitable company limited by guarantee whose objects are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

The company (registered number 04020663) was incorporated on 23 June 2000 as The Dial Theatre, under the governing documents of its Memorandum and Articles of Association, and changed its name on 29 February 2012 to Holt Festival Ltd. It was registered as a charity with the Charity Commission on 23 July 2001 (registered number 1087652).

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association which require that, at each Annual General Meeting, one third of the members of the Board shall retire from office.

Trustees are also directors for the purposes of company law.

All the Trustees are liable to contribute a sum not exceeding one pound each, if required, in the event of the Trust being wound up.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Statement of Trustees' responsibilities

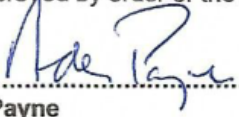
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

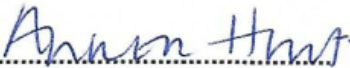
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


.....
A Payne
Trustee
Date: 27/06/2022


.....
A Hurt
Trustee

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

Independent Examiner's Report to the Trustees of Holt Festival Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 October 2021.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 30 June 2022

G Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich, NR3 1RB

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021**

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 5,322 | 5,322 | 10,137 |
| Charitable activities | 3 | 39,531 | 39,531 | 8,407 |
| Total income | | 44,853 | 44,853 | 18,544 |
| Expenditure on: | | | | |
| Charitable activities | | 36,629 | 36,629 | 22,118 |
| Total expenditure | | 36,629 | 36,629 | 22,118 |
| Net movement in funds | | 8,224 | 8,224 | (3,574) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 26,656 | 26,656 | 30,230 |
| Net movement in funds | | 8,224 | 8,224 | (3,574) |
| Total funds carried forward | | 34,880 | 34,880 | 26,656 |

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

The notes on pages 9 to 16 form part of these financial statements.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04020663

BALANCE SHEET
AS AT 31 OCTOBER 2021

| | Note | 2021 £ | 2020 £ |
|--|------|----------------------|----------------------|
| Current assets | | | |
| Debtors | 7 | 806 | 3,291 |
| Cash at bank and in hand | | 37,208 | 27,110 |
| | | <u>38,014</u> | <u>30,401</u> |
| Creditors: amounts falling due within one year | 8 | (3,134) | (3,745) |
| Net current assets | | <u>34,880</u> | 26,656 |
| Total net assets | | <u><u>34,880</u></u> | <u><u>26,656</u></u> |
| Charity funds | | | |
| Unrestricted funds | | <u>34,880</u> | 26,656 |
| Total funds | | <u><u>34,880</u></u> | <u><u>26,656</u></u> |

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

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
A Payne



.....
A Hurt

Date: 27/06/2022

The notes on pages 9 to 16 form part of these financial statements.

HOLT FESTIVAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holt Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. These financial statements are presented in round pounds.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The 2020 Festival performance was cancelled due to Covid-19, but conditions have allowed the Festival to return in July 2021. The Trustees have considered these matters and the charity's financial strength and commitments. They conclude that the charity will continue to operate for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Income

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

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

HOLT FESTIVAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies (continued)

1.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

| | | |
|---------|---|---------------------------|
| Website | - | 33.3% straight line basis |
|---------|---|---------------------------|

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

HOLT FESTIVAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies (continued)

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

All transactions in the current and previous year relate to unrestricted funds.

1.12 Irrecoverable VAT

Where activities of the charity are outside the scope of VAT, in general, output tax does not apply and input tax on purchases is not recoverable. Irrecoverable VAT is charged to the income and expenditure account in the year in which it is incurred. Where output tax is charged, the amounts are stated net of VAT.

2. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|------------------|--|---------------------------------------|
| Donations | 4,516 | 4,516 |
| Gift aid claimed | 806 | 806 |
| | <hr/> | <hr/> |
| | 5,322 | 5,322 |
| | <hr/> | <hr/> |
| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
| Donations | 8,439 | 8,439 |
| Gift aid claimed | 1,698 | 1,698 |
| | <hr/> | <hr/> |
| | 10,137 | 10,137 |
| | <hr/> | <hr/> |

HOLT FESTIVAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. Income from charitable activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|------------------------------|--|---------------------------------------|
| Ticket sales | 13,866 | 13,866 |
| Sponsorship | 10,500 | 10,500 |
| Friends | 7,072 | 7,072 |
| Art income | 7,704 | 7,704 |
| Other fundraising activities | 389 | 389 |
| Total 2021 | 39,531 | 39,531 |
| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
| Friends | 1,425 | 1,425 |
| Art income | 6,828 | 6,828 |
| Other fundraising activities | 154 | 154 |
| <i>Total 2020</i> | <i>8,407</i> | <i>8,407</i> |

4. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|------------------|--|---|---------------------------------------|
| Governance costs | - | 3,002 | 3,002 |
| Festival costs | 33,627 | - | 33,627 |
| | 33,627 | 3,002 | 36,629 |

HOLT FESTIVAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

4. Analysis of expenditure by activities (continued)

| | <i>Activities undertaken directly 2020 £</i> | <i>Support costs 2020 £</i> | <i>Total funds 2020 £</i> |
|------------------|--|---|---------------------------------------|
| Governance costs | - | 1,146 | 1,146 |
| Festival costs | 20,972 | - | 20,972 |
| | <u>20,972</u> | <u>1,146</u> | <u>22,118</u> |

HOLT FESTIVAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|----------------------------------|---------------------------------------|---------------------------------------|
| Artist costs | 10,635 | 1,600 |
| Festival manager and other aides | 3,528 | 10,567 |
| Design and print | 680 | 407 |
| Art prize | 4,355 | 6,349 |
| Production costs | 7,606 | - |
| Box office | 670 | - |
| Signage | 670 | - |
| PRS | 289 | - |
| Hospitality | 587 | - |
| Marketing | 3,096 | 2,674 |
| Irrecoverable VAT | 1,511 | (125) |
| Bad debt provision | - | (500) |
| | 33,627 | 20,972 |

Analysis of support costs

| | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|---------------------------|---------------------------------------|---------------------------------------|
| Independent examiners fee | 1,118 | 600 |
| Administration costs | 379 | 192 |
| Professional fees | 1,505 | 354 |
| | 3,002 | 1,146 |

HOLT FESTIVAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

The key management personnel of the company are the Trustees. As stated above, they received no remuneration for either the reported year or prior year.

6. Intangible assets

| | Website £ |
|-----------------------|----------------------|
| Cost | |
| At 1 November 2020 | 4,080 |
| At 31 October 2021 | 4,080 |
| Amortisation | |
| At 1 November 2020 | 4,080 |
| At 31 October 2021 | 4,080 |
| Net book value | |
| At 31 October 2021 | - |
| At 31 October 2020 | - |

7. Debtors

| | 2021 £ | 2020 £ |
|----------------------------|-------------------|-------------------|
| Due within one year | | |
| Trade debtors | - | 165 |
| Gift aid | 806 | 1,698 |
| Prepayments | - | 336 |
| VAT recoverable | - | 1,092 |
| | 806 | 3,291 |

HOLT FESTIVAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

8. Creditors: Amounts falling due within one year

| | 2021 | <i>2020</i> |
|------------------------------|---------------------|--------------|
| | £ | £ |
| VAT Payable | 747 | - |
| Accruals and deferred income | 2,387 | 3,745 |
| | <u>3,134</u> | <u>3,745</u> |
| | <u>3,134</u> | <u>3,745</u> |

| | 2021 | <i>2020</i> |
|--|-----------------|-------------|
| | £ | £ |
| Resources deferred during the year | - | 750 |
| Amounts released from previous periods | - | (750) |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |

Deferred income is made up of ambassador donations received in the period which relate to the following period activities.

9. Related party transactions

There were no related party transactions requiring disclosure for the year ended 31 October 2021 (2020 - £Nil).