
**TRUSTEES ANNUAL REPORT
AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

FOR

**HARROGATE INTERNATIONAL FESTIVAL LIMITED
(A company Limited by guarantee)**

Registered Charity Number: 244861

REGISTERED NUMBER: 858029

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HARROGATE INTERNATIONAL FESTIVAL LIMITED
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 OCTOBER 2020

Charity registration number	244861								
Company registration number	858029								
Patron	HRH Prince of Wales								
Honorary President	Peter Blackburn CBE								
Trustees	Joanna Fiona Armitage – Chairman Matthew Osbourne - Treasurer John Bywater Jenny Harris Lucy Hind – joined 5 October 2020 Craig Ratcliffe Susan Rumfitt								
Secretary	Sharon Canavar								
Registered office	32 Cheltenham Parade Harrogate North Yorkshire HG1 1DB								
Auditor	Murray Harcourt Limited Registered Auditors 6 Queen Street Leeds LS1 2TW								
Solicitor	McCormicks Solicitors Wharfedale House 37 East Parade Harrogate HG1 5LQ								
Bankers	HSBC 7 Prospect Crescent Harrogate HG1 1RN and Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ								
Staffing	<table> <tr> <td>Chief Executive</td><td>Sharon Canavar</td></tr> <tr> <td>Head of Events</td><td>Charlotte Woods</td></tr> <tr> <td>Head of Development/Comms</td><td>Lizzie Brewster</td></tr> <tr> <td>Finance</td><td>Ruth Moody</td></tr> </table>	Chief Executive	Sharon Canavar	Head of Events	Charlotte Woods	Head of Development/Comms	Lizzie Brewster	Finance	Ruth Moody
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Head of Events	Charlotte Woods								
Head of Development/Comms	Lizzie Brewster								
Finance	Ruth Moody								

**HARROGATE INTERNATIONAL FESTIVAL LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 OCTOBER 2020**

The Trustees present their Annual Report (including the Strategic Report) and the audited financial statements of the charity for the year ended 31 October 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Trustees of the charity

The Board of Directors is the governing body of Harrogate International Festival Limited. Members of the Board are also Trustees as defined by the Charities Act. The Board meets at least four times a year and it sets the policies of the Charity. It is also responsible for overseeing the sound management of the organisation and for ensuring that its policies are carried out by the staff through the Chief Executive.

The Board is made up of a maximum of thirteen trustees. The Board has the power to appoint additional Trustees as it considers fit to do so. The Board keeps under review its skills mix, with the current Board having a broad range of professional, business and educational skills and experience. The trustees who have served during the year and since the year end were as follows:

Joanna Fiona Armitage – Chairman
Matthew Osbourne - Treasurer
John Bywater
Jenny Harris
Lucy Hind – joined 5 October 2020
Craig Ratcliffe
Susan Rumfitt
Richard Webb – resigned 16 December 2020
Kate Spencer – resigned 17 June 2020

All members of the Board have confirmed that they do not have and have not had any beneficial interest in any contract with Harrogate International Festival Limited. Board members receive no remuneration or other financial benefit. Harrogate International Festival Limited maintains a register of Trustees' interests.

Harrogate International Festival Limited ("Harrogate International Festivals") is a Registered Charity and a Registered Company limited by guarantee. In the event of the Company being wound up members are required to contribute an amount not exceeding £1.

Objectives and activities

Vision:

To be a leading portfolio of arts festivals with an evolving and innovative offer, changing lives through cultural experience.

Mission:

Delivering distinctive and inspiring cultural experiences for all.

Objectives:

- To be a 'hub' for cultural activity by increasing audience access through live and digital experience;
- To create and develop programmes that provide opportunities to challenge traditional assumptions about the arts;
- To contribute to the tourism potential of the North through distinctive cultural experiences;
- To ensure access is available to a wider range of audiences and participants;
- To develop a deeper understanding of the arts by offering opportunities for learning and participation that relate to our programme and portfolio; and
- To ensure the organisation is sustainable and resilient through strategic alliances with public and commercial partners.

HARROGATE INTERNATIONAL FESTIVAL LIMITED TRUSTEES' ANNUAL REPORT YEAR ENDED 31 OCTOBER 2020

We have referred to the public benefit guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activity.

The aims of Harrogate International Festival Limited are undertaken specifically to ensure the charitable objectives meet the public benefit requirement and the Charities Act 2011.

Directors and Trustees

The Board of Directors is the governing body of Harrogate International Festivals. Members of the Board are also Trustees as defined by the Charities Act. The Board meets at least four times a year and it sets the policies of the Charity. It is also responsible for overseeing the sound management of the organisation and for ensuring that its policies are carried out by the staff through the Chief Executive.

The Board is made up of a maximum of thirteen trustees. All of the Trustees named on page 2 served during the year. The Board has the power to appoint additional Trustees as it considers fit to do so. The Board keeps under review its skills mix, with the current Board having a broad range of professional, business and educational skills and experiences.

The Board interviews potential new Trustees prior to appointment. Each newly elected Board member receives guidance notes about their role and responsibilities as a charity Trustee and company Director as part of a comprehensive induction process. Training events are organised to update Trustees' knowledge on general charity topics and specific matters regarding Harrogate International Festivals.

In accordance with Article 37 of the Articles of Association Fiona Movley and Craig Ratcliffe retire from the Board and, being eligible, offer themselves for re-election.

All members of the Board have confirmed that they do not have and have not had any beneficial interest in any contract with Harrogate International Festivals. Board members receive no remuneration or other financial benefit. Harrogate International Festivals maintains a register of Trustees' interests.

Remuneration of Key Management Personnel

The Resources sub-group determines the remuneration, benefits and pension arrangements of all staff including Key Management Personnel.

Subsidiary Company

The Company has a wholly owned subsidiary company, Harrogate Festival Development Limited, which is engaged in fundraising activities.

STRATEGIC REPORT

Achievements in the year

2020 was a year like no other. At the beginning of the financial year on the 1 November 2019 the Board had invested strategically in staffing and development increasing the number of people in the team in line with the growth in delivery.

By March 2020 this had all changed with the increasing concerns around Covid-19 in terms of the global pandemic and the concerns and challenges for the events sector for the coming months.

For the first time ever our festivals were unable to take place. Venues closed, large gatherings banned and our team reduced significantly. We cancelled and refunded over 80 events for one month alone and were hit financially incredibly hard as the majority of our yearly income is driven by ticket sales for events. There is no doubt that this has been and continues to be a very challenging time for Harrogate International Festivals.

Following government advice the entire Harrogate International Festivals season for 2020 was cancelled, hundreds of thousands of ticket sales and sponsorship; vital to the existence of our arts charity was lost, and our already small delivery team was reduced to just three.

However, true to our mission as an arts charity we continued delivery, reinventing the festival and serving our community even in the depths of lockdown.

HIF Player

Conceived, created and launched in the first week of lockdown, HIF Player was developed as a response to the start of lockdown, isolation and the loss of our summer programme, to ensure the power of the arts and live events could still be accessed by our audiences. Free to enjoy for all, HIF Player utilised recordings from the Festivals 50 year archive and launched with a range of events including Jazz at Lincoln Center with Wynton Marsalis (2012) the Halle Orchestra with

HARROGATE INTERNATIONAL FESTIVAL LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2020

Julian Lloyd Webber (1984), Graeme Park DJ sets (2018), Children's events and a range of audio recordings from the Theakston Old Peculier Crime Writing Festival archive.

Between March and July 2020 HIF worked to ensure new events were added weekly by utilising both our archive recordings and producing new content through 'lockdown events' which were viewed over 9,000 times.

As part of the Theakston Old Peculier Crime Novel of the Year Award campaign, 18 exclusive interviews were filmed with the longlisted authors. Filmed during lockdown and streamed through HIF Player these interviews promoted literacy and allowed audiences to be welcomed into authors homes, creating a welcoming space for all the book community and festival goers to gather together.

Between April and June, children's content delivered in partnership with a local primary school which also ensured arts education for children as they stayed safe at home.

HIF Player attracted thousands of users over the year and attracted over 20,000 views of HIF Player content, and now hosts over 90 distinct HIF events across the platform.

HIF Podcasts

As an addition to our HIF Player platform we launched the HIF Podcast. Available on all platforms including Apple Podcasts and Spotify with 50 episodes generating over 10,000 downloads. Enjoyed across 47 countries the HIF podcast has charted in the arts podcasts in the UK, Ireland, Germany and America, generating a 5* rating.

HIF @ Home

HIF @ Home was created as an arts hub for the community. Our online literary offer You're Booked became a destination for book lovers during lockdown providing a supportive platform to introduce new talent and debut authors to our audiences, whilst our remote Book Club ran throughout lockdown creating an interactive online community.

A host of activities was created to support families and individuals at home creating a network of communities and outreach programmes which included:

Musical Mums

Our flagship education programme for teen mums and their children moved online with the creation of a music bag for each family creating resources and activities. We recorded twelve weeks of interactive songs for families to engage using their individual music bags.

View From My Window

As the town kept to their homes HIF started the #ViewFromMyWindow campaign to brighten up the streets with windows turning into galleries and illustrations of their favourite book characters or dinosaurs adorning walls and gardens.

Book Deliveries

The HIF team delivered books from our mini libraries to the community. As a number of audience members live alone or were isolated due to the pandemic, books brought company and contact.

The HIF Weekender

As the pandemic continued HIF moved our usual live offer to digital delivery with the HIF Weekender. As one of the first multi-arts Festivals to create a platform, we bottled up our usual summer offer and broadcast it live across one weekend with a host of artists employed over 38 live events. Over 100 paid artist and authors took part, along with 500 participants yielded over 20,000 views of the Weekender, enjoyed across 64 countries.

Eclipse Commission

Following the cancellation in April 2020 of our summer delivery, we commissioned internationally renowned Yorkshire based composer Dr David Lancaster to compose *Eclipse*. Scored for brass band, this piece was written in just 5 days at the beginning of lockdown. Eclipse was our rallying cry, as HIF brought performers together to keep the magic of performance alive in an innovative and participatory fashion. Open to all levels of player from young brass players to professional, over 120 players from across the world took part in the world premiere, which was streamed online. The Premiere was the most viewed event within the HIF Weekender with over 4,200 views.

Overall, the unique circumstances of the year meant a unique set of outputs and achievement. Our goal was to create an accessible and interactive series of events for our community and beyond to participate and engage with the arts.

HIF demonstrated itself to be agile, to lead during unknown times and to continue our work bringing arts to communities.

Despite the financial and resource challenges we are incredibly proud of the work we have done and our achievements over the last 12 months. We remain grateful to our many partners and supporters who have enabled us to continue our vital work throughout the pandemic.

Future 50 Appeal

Harrogate International Festivals relies on the generous support of many funders, donors and sponsors. Each year HIF has to raise over 98% of its income to deliver our year-round programme. As a charity with no core funding it is a priority that these funds are raised annually in order to continue our vibrant programme of work.

In 2015, HIF launched our Future 50 Appeal to address this ongoing deficit of managing ambition against resource, launching an Appeal to raise £1m and create a secure future for the charity. The Appeal is critical to HIF being a sustainable organisation, with the ability to make full use of our artistic and cultural inheritance and create life changing opportunities in the arts. It will ensure that we continue to create access to the arts for the widest range of audiences and participants regardless of background and personal circumstance. The fundraising for the Appeal continued during 2020 and is led by the Chairman of the Appeal; Fiona Movley. The Board thank her and the donors, for their support and generosity.

In line with the ambitions for the Future 50 Appeal, we intend to build on the success of large-scale arts delivery such as Carabosse programmed in 2016 which reached over 25,000 people and Luminarium from Architects of Air which reached a capacity audience of 5,000.

Funds are traditionally set aside to support new work, live art installation and diverse and accessible programmes, but in this unusual year this was not the case and funds have been retained as the pandemic continues to offset and rebuild the Festival delivery and team for 2021 and beyond.

This financial resource is key in enabling the charity to deliver ambitious and financially challenging artistic projects and reflects our ambition to use the Future 50 funding to develop and deliver an arts festival that is fit for purpose in the 21st century, reflecting our charitable objectives.

Financial review

2020 has been a challenging year of planning and delivery with a number of unknowns. The reduction of staff, associated live delivery and impact on ticket sales and sponsorship hit HIF hard with an operational deficit of £80,149. In addition, the charity added a further £55,498 after expenses to its Future 50 Appeal which aims to raise £1m and create a secure future for the charity. The total deficit for the year arising from operations and Future 50 fundraising was £24,651.

General review of the Charity's financial position

Total income of the Charity and its subsidiary for 2020 was £412,352 (2019: £1,161,697), of which £356,854 supported the year round operational delivery and £55,498 was collected towards the Future 50 Appeal.

Total resources used amounted to £437,003 (2019: £1,095,225) of which £437,003 was operational delivery, and £Nil supported costs to deliver and run events associated with the Future 50 Appeal. Across the operational funds there was a deficit of £80,149 (2019: surplus of £7,209) after transfers and across all funds there was a deficit for the year of £24,651.

At 31 October 2020 the Charity's consolidated net assets were £512,343 (2019: £536,994).

Principal sources of funding

Voluntary income and incoming resources from charitable activities have changed significantly between 2019 and 2020. 9% of income was generated through ticket sales (2019: 30%), 26% through corporate sponsorships (2019: 21%) and 58% from grants and donations (2019: 32%). Additional income is made up of income from Friends of the Festival, bank interest and consultancy.

Reserves policy

The Festival is most reliant on ticket income and sponsorship which are recognised as the income streams most at risk and susceptible to public tastes and business strategies. Therefore, our cash reserves are an essential defence to the inevitably cyclical nature of Festival funding, enabling us to fund developmental work throughout the year to support artistic risk or marketing investment.

The Charity's reserves policy is to build and maintain sufficient operating reserves to provide cover for the inevitable fluctuations in revenue income, thus ensuring continuity of the Charity's services. The charity bases this on six months of overhead running costs which is in the range of £140,000 to £185,000 per annum.

As at 31 October 2020 total reserves were £512,343 (2019: £536,994) of which £108,053 (2019: £193,672) was free reserves excluding designated funds.

As a celebration and legacy of the 50th Anniversary celebrations the Festival launched a Future 50 appeal to raise £1m to support the ambition of the organisation and protect the Festivals during difficult financial times.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
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Whilst our approach of anticipating financial challenges with reserves has, so far, proven sustainable, the funding landscape in the north of England continues to shrink. The charity has no regular annual income to plan beyond six months ahead, and this has an impact on both the scale and reach of our delivery. In short, the Festival's ambition is hindered by resource.

We are determined to invest in our strengths of raising aspirations, creating opportunity and nurturing excellence, and this Appeal funding will allow us to make full use of our artistic and cultural inheritance, take more artistic risks to create life changing opportunities in the arts.

As at 31 October 2020 the amount of Future 50 fund held as a separate designated reserve was £395,726 (2019: £340,288).

Restricted funds held at 31 October 2020 totalled £8,564 (2019: £3,094).

Volunteers

The Board acknowledges with gratitude the work and commitment of the many volunteers who willingly give their time to the considerable benefit of the charity. The total number of hours donated to the Charity by its volunteers in the year is vastly reduced due to the limited live events and required social distancing.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 OCTOBER 2020

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The Trustees are satisfied that management and control systems are in place to mitigate the Charity's exposure to the major risks and the Trustees undertake to review those risks and controls each year.

Key principal risks and plans and strategies for managing were:

Risk	Management
Financial: - Weak Budgetary Controls and finance reporting	-Budget linked to business planning and objectives, with timely & accurate monitoring & reporting, Management accounts provided for all Trustee meetings, monthly meet with Financial Controller.
-System and controls not operating as intended	-Financial control procedures, defined responsibilities and authorisation limits.
-New programming strands and more sophisticated marketing methods expose greater financial risk	-Annual review of aims and objectives with budgets linked to business planning and objectives.
-Inadequate insurance cover	-Annual review of cover.
-Lack of financial supervision by the Board	-Ongoing analysis and review, Treasurer's report at Board meeting plus rigorous analysis within the Resources Sub-group.
-Dependency on income sources	-Trustee engagement and commitment to fundraising, Regular identification of major dependencies and diversification plans.
-Level of unrestricted reserves held by the charity detrimental to obtaining voluntary income	-Adequate disclosures made in the reserves policy.
Reputational: -Decline in public perception of the charity	-Communication with supporters and beneficiaries, Quality financial, annual report and review reporting, PR training/procedures.
-Adverse publicity	-Review complaints procedures, review procedures, crises management strategy for handling consistency of key messages, nominated spokesperson etc.
-Breakdown in relationships with key stakeholders and supporters	-Regular contact and briefings, meet T&F of funders, ongoing sponsor comms beyond the agreed term of support. Keep funders up to date on progress, issues and build good understanding of and relationships with similar organisations through collaborative working and sharing good practice.
Talent: -No succession planning for key Board or senior management positions	-Review succession planning to identify skills gap, early anticipation of Trustees/staff stepping down, open dialogue.
-Loss of key members of staff or trustees	-Effective HR policies and procedures. Acknowledge the risk for organisations the size of HIF.
-Dependents on key individuals	-Knowledge transfer. Empowerment and delegation.
Political/Regulatory: -Failure to comply with operational regulations (data, H&S, Child Protection)	-Monitor the legal and regulatory changes, membership of umbrella bodies/partner organisations.
-Data breach	-Appraise systems and revise as appropriate, appraise security and authorisation procedures, implement measure to secure and protect data including secure back up and regular review of procedures.
-Change in political climate regarding culture/festivals & funding	-Regular review with partners and shared information through umbrella bodies and national organisations.
-Failure to meet statutory report requirements	-Identification and access to professional advice, compliance reviews.
-Failure to operate within charitable objects of powers	-Annual review of charitable objectives, access to professional advice.
-Charity lacks direction, strategy and forward planning	-Annual review of aims and objectives, timely and accurate financial and project reporting, regular contact between Board and staff.
-Trustees insufficiently aware of the charity's objectives and legal powers	-Induction training and appraisals.
-Ineffective contribution from trustees	-Attendance, contribution and action at Board, engagement in fundraising, annual appraisal, recruitment and appointment process.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 OCTOBER 2020

AUDITORS

In accordance with the Companies Act 2006 a resolution proposing the reappointment of Murray Harcourt Limited as Auditor will be put to the members.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Harrogate International Festival Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

On behalf of the board



Sharon Canavar, Secretary

Date: 26-10-2021

HARROGATE INTERNATIONAL FESTIVAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARROGATE INTERNATIONAL FESTIVAL LIMITED
YEAR ENDED 31 OCTOBER 2020

Opinion

We have audited the financial statements of Harrogate International Festival Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 October 2020 which comprise the Consolidated Statement of Financial Activities (Including Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows, the Charity Statement of Cash Flows and the notes to the financial statements, 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).

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, in accordance with 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 and its trustees those matters we are required to state to them in an auditor's 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 the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 October 2020, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARROGATE INTERNATIONAL FESTIVAL LIMITED
YEAR ENDED 31 OCTOBER 2020

Opinions 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' 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' exemption in preparing the directors' report and the strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 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.

Auditor's 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Mark Hunter FCA
Senior Statutory Auditor
For and on behalf of Murray Harcourt Limited
6 Queen Street
Leeds
LS1 2TW
Date: 27 October 2021

HARROGATE INTERNATIONAL FESTIVAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 OCTOBER 2020

		Unrestricted operational funds	Restricted funds	Operational total	Unrestricted designated Future 50 fund	Total 2020	Total 2019
		£	£	£	£	£	£
Income:							
Donations and legacies	2	181,104	7,267	188,371	52,313	240,684	372,847
Charitable activities	3	157,654	-	157,654	-	157,654	770,011
Other trading activities	4	10,437	-	10,437	2,685	13,122	17,522
Investments	5	392	-	392	500	892	1,317
Total income		349,587	7,267	356,854	55,498	412,352	1,161,697
Expenditure on:							
Raising funds		25,447	-	25,447	-	25,447	22,372
Charitable activities	6	409,759	1,797	411,556	-	411,556	1,072,853
Total expenditure		435,206	1,797	437,003	-	437,003	1,095,225
Net income		(85,619)	5,470	(80,149)	55,498	(24,651)	66,472
Transfer		-	-	-	-	-	-
Net movement in funds		(85,619)	5,470	(80,149)	55,498	(24,651)	66,472
Reconciliation of funds:							
Total funds brought forward		193,672	3,094	196,766	340,228	536,994	470,522
Total funds carried forward	16	108,053	8,564	116,617	395,726	512,343	536,994

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 15 to 24 form part of these financial statements.

HARROGATE INTERNATIONAL FESTIVALS LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
YEAR ENDED 31 OCTOBER 2020

	Note	2020 Group £	2019 Group £	2020 Charity £	2019 Charity £
Fixed assets					
Investments	11	-	-	2	2
		-	-	2	2
Current assets					
Debtors	12	65,986	80,878	65,986	70,251
Cash at bank and in hand		682,288	663,715	682,288	663,715
		748,274	744,593	748,274	733,966
Creditors: amounts falling due within one year	13	(235,931)	(207,599)	(235,933)	(196,974)
Net current assets		512,343	536,994	512,341	536,992
Total assets less current liabilities		512,343	536,994	512,343	536,994
Charity Funds					
Restricted funds	16	8,564	3,094	8,564	3,094
Unrestricted funds	16	503,779	533,900	503,779	533,900
Total charity funds		512,343	536,994	512,343	536,994

The trustees have prepared consolidated financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the board of trustees



Joanna Fiona Armitage, Trustee

Date: 26-10-2021

The notes on pages 15 to 24 form part of these financial statements.

Company registration number: 858029

HARROGATE INTERNATIONAL FESTIVAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 OCTOBER 2020

	Note	2020 £	2019 £
Net cash flow from operating activities	18	17,681	149,140
Cash flow from investing activities			
Interest received		892	1,317
Net cash flow from investing activities		892	1,317
Net increase in cash and cash equivalents		18,573	150,457
Cash and cash equivalents brought forward		663,715	513,258
Cash and cash equivalents carried forward		682,288	663,715
Cash and cash equivalents consists of:			
Cash at bank and in hand		682,288	663,715

The notes on pages 15 to 24 form part of the financial statements.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
CHARITY STATEMENT OF CASH FLOWS
YEAR ENDED 31 OCTOBER 2020

	Note	2020 £	2019 £
Net cash flow from operating activities	18	(106,713)	143,427
Cash flow from investing activities			
Interest received		892	1,317
Loans with subsidiary undertaking		124,394	5,713
Net cash flow from investing activities		125,286	7,030
Net increase / (decrease) in cash and cash equivalents		18,573	150,457
Cash and cash equivalents brought forward		663,715	513,258
Cash and cash equivalents carried forward		682,288	663,715
Cash and cash equivalents consists of:			
Cash at bank and in hand		682,288	663,715

The notes on pages 15 to 24 form part of these financial statements.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

Harrogate International Festival Limited is a registered charity and a company limited by guarantee incorporated in England. The address of the registered office is given in the charity information in the Charity information section of these financial statements. The nature of the charity's operations and principal activities are given in the Strategic Report.

The charity constitutes a public benefit entity. The accounts have been prepared in accordance with the Charities SORP (FRS 102): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Group financial statements

The group financial statements consolidate the results of the charitable company and its wholly owned subsidiary Harrogate Festival Development Ltd on a line-by-line basis. A separate statement of financial activities for the Charitable Company itself is not presented as allowed by section 408 of the Company's Act 2006.

The parent company's deficit for the financial year was £24,651 (2019: surplus of £66,472).

(c) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

(d) Income recognition

All incoming resources are included in the Consolidated Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

1 Summary of significant accounting policies (continued)

(d) Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

The charity receives government grants. Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

(f) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(g) Investments

Investments in subsidiaries are measured at cost less impairment.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

1 Summary of significant accounting policies (continued)

(j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(l) Going concern

In common with arts and events organisations across the country, the measures announced by the UK government since March 2020 in response to Covid-19 have had a material impact on the organisation's ability to generate revenue. In order to mitigate the impact of this shortfall in income, the company has accessed government support where available as well as emergency funding from The Arts Council.

As the country opened again following the winter 2020/2021 lockdowns, the charity has been able to resume events and prepared budgets for 2020/2021 and 2021/2022 based on reasonable expectations of income and expenditure. The budgets show that headroom exists to absorb a reasonable assessment of possible downsides should the pandemic adversely affect activities again over the next 12 months.

In the opinion of the directors, this information provides assurance that the company has sufficient available reserves and cash to continue to meet its liabilities as they fall due.

On this basis, and after consideration of all other factors, the directors continue to adopt the going concern basis in preparing the financial statements.

(m) Financial instruments

The Group only has financial assets and 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 with the exception of financing transactions that do not qualify as concessionary loans, which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations and legacies

	2020	2019
	£	£
Arts Council England - Revenue	25,000	15,500
Harrogate Borough Council – Revenue	24,000	24,000
Harrogate Borough Council – UCI	-	184,000
Arts Council England - Touring	44,130	18,160
Future 50 (including gift aid)	52,313	57,244
NYMAZ	7,267	10,471
Other donations and legacies	60,299	63,472
UK Government Job Retention Scheme Grant	17,675	-
UK Government Small Business Support Grant	10,000	-
	240,684	372,847

Income from donations and legacies was £240,684 (2019 - £372,847) of which £7,267 (2019 - £194,471) was attributable to restricted, £52,313 (2019 - £57,244) was attributable to unrestricted designated funds and £181,104 (2019 - £121,132) was attributable to unrestricted funds.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

3 Income from charitable activities

	2020	2019
	£	£
Ticket and programme sales	36,360	343,602
Income from commercial trading operation	121,294	426,409
	<u>157,654</u>	<u>770,011</u>

Income from charitable activities was £157,654 (2019 - £770,011) of which £Nil (2019 - £Nil) was attributable to unrestricted designated funds and £157,654 (2019 - £770,011) was attributable to unrestricted funds.

4 Income from other trading activities

	2020	2019
	£	£
Income from commercial trading operation	6,899	14,030
Other trading	6,223	3,492
	<u>13,122</u>	<u>17,522</u>

Income from other trading was £13,122 (2019 - £17,522) of which £2,685 (2019 - £1,445) was attributable to unrestricted designated funds and £10,437 (2019 - £16,077) was attributable to unrestricted funds.

5 Income from investments

	2020	2019
	£	£
Interest – deposits	392	743
Interest - Future 50	500	574
	<u>892</u>	<u>1,317</u>

Income from investments was £892 (2019 - £1,317) of which £392 (2019 - £743) was attributable to unrestricted funds and £500 (2019 - £574) was attributable to unrestricted designated funds.

6 Analysis of expenditure on charitable activities

	Festivals and Events	Education	Total 2020	Total 2019
	£	£	£	£
Direct costs	309,597	1,797	311,394	980,643
Support costs				
Staff costs	50,397	-	50,397	46,766
Other support costs	42,925	-	42,925	38,604
Governance costs	6,840	-	6,840	6,840
	<u>409,759</u>	<u>1,797</u>	<u>411,556</u>	<u>1,072,853</u>

£1,797 (2019 - £193,022) of the above costs were attributable to restricted funds. £409,759 (2019 - £879,831) of the above costs were attributable to unrestricted funds.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

7 Trading subsidiary

Harrogate Festival Development Ltd (Company number 02593892) is a wholly owned subsidiary incorporated in England and Wales. Its principal activity is that of providing advertising services. Its profit is gift aided to the Charity.

Harrogate Festival Development Ltd

Summary Profit and Loss Account

	2020	2019
	£	£
Turnover	128,193	440,439
Cost of sales	-	-
Gross profit	128,193	440,439
Administrative expenses	(18,013)	(44,413)
Profit on ordinary activities before taxation	110,180	396,026
Tax on profit on ordinary activities	-	-
Profit for the year	110,180	396,026

Turnover is disclosed as:

Turnover as above	128,193	440,439
Less other trading income	(6,899)	(14,030)
Income from charitable activities	121,294	426,409

Resources expended disclosed as:

Cost of sales	-	-
Festivals	18,013	44,413
Interest payable and similar charges	-	-
Eliminated on consolidation	(13,000)	(43,395)
Trading subsidiary costs	5,013	1,018

The assets and liabilities of the subsidiary were:

Current assets	118,189	16,832
Current liabilities	(118,187)	(16,830)
Total net assets	2	2
Called up share capital	2	2
Profit and loss account	-	-
Shareholders' funds	2	2

All of the profit for the years presented above were distributed to Harrogate International Festival Limited by means of Gift Aid.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

8 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,500	5,350

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019 - £Nil).

The total amount of employee benefits received by key management personnel is £164,955 (2019 - £167,020).

During the year expenses were reimbursed to the trustees amounting to £Nil (2019 - £Nil).

10 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2020	2019
	Number	Number
Charitable activities	8	9
Raising funds	-	1
	<u>8</u>	<u>10</u>

The total staff costs and employee benefits were as follows:

	2020	2019
	£	£
Wages and salaries	224,378	229,900
Social security	17,653	15,736
Other related staff costs	21,274	19,441
	<u>263,305</u>	<u>265,077</u>

One employee received total employee benefits (excluding employer pension costs) between £60,000 and £70,000 (2019 - One).

11 Investments

Investments held by the Charity amounted to £2 being its investment in the subsidiary at cost.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

12 Debtors

	2020	2019	2020	2019
	Group	Group	Charity	Charity
	£	£	£	£
Trade debtors	28,107	37,620	28,107	20,788
Amounts owed by subsidiary	-	-	-	6,205
Other debtors	16,099	26,016	16,099	26,016
Tax recoverable on gift aid	7,398	5,386	7,398	5,386
Prepayments and accrued income	14,382	11,856	14,382	11,856
	65,986	80,878	65,986	70,251

13 Creditors: amounts falling due within one year

	2020	2019	2020	2019
	Group	Group	Charity	Charity
	£	£	£	£
Trade creditors	25,975	35,416	25,975	35,416
Amounts owed to subsidiary	-	-	118,189	-
Other tax and social security	4,757	5,310	4,757	5,310
Other creditors	28,557	77,571	28,557	76,546
Accruals and deferred income	176,642	89,302	58,455	79,702
	235,931	207,599	235,933	196,974

14 Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than one year	1,644	2,178
Later than one and not later than five years	2,737	4,382
	4,381	6,560

15 Deferred income

	2020	2019	2020	2019
	Group	Group	Charity	Charity
	£	£	£	£
Amounts brought forward	89,302	72,992	79,702	63,792
Amounts released to income	(89,302)	(72,992)	(79,702)	(63,792)
Incoming resources deferred in the year	164,637	89,302	50,450	79,702
Deferred income at 31 October	164,637	89,302	50,450	79,702

Deferred income within the group relates to grants and ticket income received in advance.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

16 Fund reconciliation

Unrestricted funds

	Brought forward £	Income £	Expenditure £	Transfer £	Carried forward £
Unrestricted	193,672	349,587	(435,206)	-	108,053
Designated - Future 50	340,228	55,498	-	-	395,726
	533,900	387,410	(417,531)	-	503,779

Restricted funds

	Brought forward £	Income £	Expenditure £	Carried forward £
Restricted – NYMAZ	3,094	7,267	(1,797)	8,564
	3,094	24,942	(19,472)	8,564

Fund descriptions

a) Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

b) Designated funds

Harrogate International Festival Limited relies on the generous support of many funders, donors and sponsors. Each year Harrogate International Festival Limited has to raise over 50% of its income to deliver our year-round programme. As a charity with no core funding it is a priority that these funds are raised annually in order to continue our vibrant programme of work.

In our 50th year Harrogate International Festival Limited launched our Future 50 Appeal to address the ongoing challenge of managing ambition against resource, launching an Appeal to raise £1m and create a secure future for the charity. The Appeal is critical to Harrogate International Festival Limited being a sustainable organisation, with the ability to make full use of our artistic and cultural inheritance and create life changing opportunities in the arts. It will ensure that we continue to create access to the arts for the widest range of audiences and participants regardless of background and personal circumstance.

c) Restricted funds

The Funding Agreement with NYMAZ requires that the grant should be shown separately as a restricted fund within these accounts.

During the course of 2019, the charity recognised restricted income provided by Harrogate Borough Council for events in relation to the 2019 UCI event in the town. The fund was fully spent in the year.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

17 Analysis of net assets between funds

	Group		Charity	
	Restricted £	Unrestricted £	Restricted £	Unrestricted £
Fixed assets	-	-	-	2
Current assets	-	65,986	-	65,986
Cash and current investments	8,564	673,724	8,564	673,724
Current liabilities	-	(235,931)	-	(235,933)
Total	8,564	503,779	8,564	503,779

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

Group	2020 £	2019 £
Net (loss)/ income for the year	(24,651)	66,472
Interest receivable	(892)	(1,317)
Decrease in debtors	14,892	25,239
Increase in creditors	28,332	58,746
Net cash flow from operating activities	17,681	149,140
Charity	2020 £	2019 £
Net (loss)/ income for the year	(24,651)	66,472
Interest receivable	(892)	(1,317)
Decrease / (increase) in debtors	(1,940)	19,951
Increase / (decrease) in creditors	(79,230)	58,321
Net cash flow from operating activities	(106,713)	143,427

19 Related party transactions

The Company has taken the exemption set out in FRS 102 from disclosing transactions with wholly owned group members.

There were no related party transactions in the year.

HARROGATE INTERNATIONAL FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

20 Financial instruments

The carrying amounts of the group's financial instruments are as follows:

	2020 £	2019 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Trade debtors (note 12)	28,107	37,620
	<u>28,107</u>	<u>37,620</u>
<i>Financial liabilities</i>		
Measured at amortised cost		
- Trade creditors (note 13)	25,975	35,416
- Other creditors (note 13)	28,557	18,293
- Accruals (note 13)	12,005	59,278
	<u>66,537</u>	<u>112,987</u>

The carrying amounts of the charity's financial instruments are as follows:

	2020 £	2019 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Trade debtors (note 12)	28,107	20,788
- Amounts owed from group undertakings (note 12)	-	6,205
	<u>28,107</u>	<u>26,993</u>
<i>Financial liabilities</i>		
Measured at amortised cost		
- Trade creditors (note 13)	25,975	35,416
- Amounts owed to group undertakings (note 13)	118,189	-
- Other creditors (note 13)	28,557	17,268
- Accruals (note 13)	8,005	59,278
	<u>180,726</u>	<u>111,962</u>