



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Mr Razaq Dauda
Ms Jay Davidson (Acting Chair)
Mr Justin Onyeka

Charity Reg. No.

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Independent Examiner

Dr Fizza Khan

Bankers

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TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the unaudited financial statements of Rising Tide Trust (the charitable company) for the period ended 31 March 2023. 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) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Rising Tide Trust is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association, last amended on 01/12/2015.

The trust's objects are to advance the arts for the public benefit through the performance and teaching of music of all cultures and traditions in particular but not exclusively amongst those in socially and economically disadvantaged groups and communities and also to advance education and training in music for the public benefit. The trust also aims to act as a progression route for those wishing to enter into the music and its related industries.

b. Method of Appointment or Election of Board of Trustees

Trustees are elected and co-opted under the terms of the Articles of Association. Regular reviews are held to identify any expertise gaps within the Board of Trustees and appointments are made where required to strengthen the Board of Trustees, subject to all trustees' approval.

When it is necessary to appoint new trustees, due to either a trustee stepping down or a gap of expertise in the board is identified, recruitment will initially begin through the networks of the board and management team. Trustees will review applicants and the successful applicant will be invited to attend a trustee meeting. Following this on the provision that the board are satisfied and the applicant still wishes to join the trustee board, they will be appointed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

c. Organisational Structure and Decision-making

The governance of the charitable company is the responsibility of the Trustees. Day to day management is conducted by the Managing Director of the Charity and draws on the support and expertise of the highly experienced Board of Trustees as needed.

d. Related Party Relationships

The Charity has considered the disclosure requirements of the SORP for related party relationships, and believes that there are no related party relationships and transactions, other than the Trustees and their close connections.

e. Risk Management

The Board of Trustees fully accepts its responsibilities for ensuring that the major risks to which the Charity is exposed are identified, and that there are systems and procedures in place to mitigate those risks.

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

Our Philosophy

Rising Tide's ability to help turn people's lives around by raising aspirations, attainment and a self confidence is second to none, as the place where many young people grow up into upstanding members of their communities, holding down steady jobs, or even becoming professionals within the music and related creative industries.

Rising Tide's philosophy relies upon five key areas.

- Open door policy – with a high street approach to offering services to the community;
- You talk and we listen – a user focused approach to project and individual development;
- Assess then educate – our courses and workshops start with an assessment and diagnostic test;
- Access to opportunities – our facilities and training give our user access to industry specific opportunities and
- Planning for change – flexibility that supports the constant changes in technology and the creative industry.

Our Charitable Objectives

The trust's objects are to advance the arts for the public benefit through the performance and teaching of music of all cultures and traditions in particular but not exclusively amongst those in socially and economically disadvantaged groups and communities and also to advance education and training in music for the public benefit. The trust also aims to act as a progression route for those wishing to enter into the music and related industries as well as the wider workforce.

Rising Tide Trust has five clear strands of delivery. These strands enable users to access the programmes on a one-off basis, via an open booking process or via short, medium or long workshops or programmes.

- Strand 1 - To deliver quality music industry training to local people from all cultures and backgrounds that encourage leadership, mutual respect and sense of pride in ones community.
- Strand 2 - To offer sustainable alternatives to young people at risk of offending and those excluded or marginalised - socially, economically or physically.
- Strand 3 - To work strategically with local government, schools and partners to ensure that Rising Tide delivers on key policies and strategies, remains relevant to local needs and minimises the risk of duplication.
- Strand 4 - To develop innovative programmes that will help local young people develop employability skills as well as raising school attainment levels, whilst creating pathways for progression into further, higher education, apprenticeships and possible employment.
- Strand 5 - To encourage young people's involvement in the arts and contributing positively to the on-going development of Hackney's cultural quarter by raising the profile of youth arts from Hackney to the rest of the UK.

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Principle Activities



Studio Time

A self funded programme, Studio Time give young people aged between 13-18yrs (19-25yrs with discretion) the chance to access one of Rising Tides professional studios for free. The sessions are 3 hours long and are supported by a professional producer/engineer (who is also a Rising Tide official tutor). The sessions allow young people to explore their creative portfolios whilst adhering to the trusts strict rules of no profanity, no racial, homophobic, no sexist, or demeaning lyrics. The tutor in the context of a discussion challenges any lyrics by young people deemed unsuitable by the tutor, supported by senior management.

TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2023



Rehearsal and Performance

Another self-funded initiative, Rehearsal and Performance give young people access to industry standard rehearsal room. The rehearsal room is free to young people between the ages of 13 to 18yrs and can be booked from 3pm to 9pm (depending on age) on weekdays and by special permission on weekends.

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

b. Activities for Achieving Objectives

Trustees ensure that funding, staff and volunteers are in place to deliver the priorities of the Charity's activities. An induction and staff development programme is in place to support staff and volunteers.

c. Public Benefit

The Board of Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

a. Going Concerns

The Trustees are aware that the charity like many in the current climate, is working in a very precarious funding environment and its reliance on local authority funding and the aftermath of the pandemic adds to this. In this financial year we have seen funding opportunities becoming over subscribed and highly competitive, lessening the chances of success. However over the coming year the managing director will continue to monitor the funding environment (both from traditional funding bodies and corporate entities), seeking available opportunities both within and out of borough, to ensure that the charity remains financial stable. That being said the charity can report that the following continue to be a priority in order to further strength the charities position:

- Working in partnership to increase charities engagement reach and access larger funding pots
- Keeping creditors informed of any financial changes.
- Maximise self-generated income from assets such as practice rooms and office
- Conceive and implement a plan of action that will enable the charity to access CRS funding.
- Developing an innovative 'skills exchange' programme where young entrepreneurs and their ideas are incubated by the charity in return for volunteer work leading to funding opportunities.

In consultation with the Managing Director the Trustees have also agreed to the MD's continuing plan to train and mentor a group of young people to take over the running of the charity as part his Legacy Program. It is hoped that this initiative will usher in new ideas and ways of working which in turn will help to tackle the above concerns.

In addition the charities relationship with their local council continues to bear fruit via small to medium-sized funding opportunities. Given the charities long history with the council in providing youth provision of a high standard, the managing director and the Trustees are confident of a number of programmes being commissioned in the region of £2k to £20k during the next financial year.

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

PUBLIC BENEFIT

When planning the activities for the year, the Trustees considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance.

FINANCIAL REVIEW

a. Reserves Policy

The Charity currently has no reserves policy.

c. Financial review

The Trustees are grateful of the continued financial support from the London Borough of Hackney as well as other charitable funding bodies and corporate entities. The Charity continues to work strategically with local government, schools and partners to ensure that they remain relevant to local needs and they deliver on key policies and strategies. This financial support provides a firm foundation for the trusts charitable activities that are set to increase even further in the next financial year.

PLANS FOR FUTURE PERIODS

a. Future developments

During 2023/2024, the trust will continue to advance opportunities in creative arts sector through teaching, performance, and industry experiences, engaging all cultures and traditions. In a bid to revamp the charities offer to young people and the wider community the managing director will revisit the charities mission, vision and values. The Managing Director will also continue his overall personal plan to transition out of his post, paving the way for fresh leadership spearheaded alumni and local young adults. The first post that will be filled by the first quarter of 2022 will be a Managing Director (MD). The MD will be in post by October by late October with new staff appointed in late 2023/early 2024.

PREPARATION OF THE REPORT

In preparing this report, the Board of Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on the 30th December 2023 and signed on their behalf by:

.....
Jay Davidson (Chair), On behalf of the Board of Trustee

Date of signing the accounts: , 2023

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES
For the year ended 31 March 2023

I report on the accounts of the charity for the year ended 31 March 2023 set out on pages 4-12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Disclosure: Departure from the 2008 Regulations

Your attention is drawn to the fact that the Company has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, published on 16 July 2014 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Disclosure: Staff costs

It should be noted that all information that was reviewed was provided and confirmed by the Executive Director. In my examination, a reconciliation of staff salary liabilities payable versus amounts actually paid has not been provided, and I have been unable to complete the reconciliation via recalculation. As a result, I cannot come to reliable conclusions with regards to salary costs, net wages, and salary-related taxes. This has been due to a combinations of factors:

1. Staff payroll was not provided.
2. The payroll is not processed based on a standing monthly salary value, which is ran through a payroll system to calculate deductions and net pay; instead, the executive director is allowed to use charity funds during the month for personal purposes, and then, at the end of the month, these payments are communicated to the payroll bureau as "net wages for the month", to be grossed up in the payroll. I understand that this is done because the charity has on-going cash flow difficulties and cannot afford to pay a standard sum for payroll as and when it is calculated. Unfortunately it also results in errors when amounts are communicated and timing differences between payment dates and reporting dates to the payroll bureau; and not all payments to staff are treated as net wages – the distinction between this and staff expenses (which represent the charity's own expenditure) is not always straight forward.

Fizza D Khan

Med-Tech RQC Ltd
Fizza D'monte Khan

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Flat A Yerbury Road
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London
N19 4RJ

Date: 27-12-2023

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account & Statement of Total Realized Gains and Losses) For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM							
Gifts, grants and donations			-		13450	-	13450
Earned income		32092	-	32092	6675	-	6675
Rent and room hire		3322	-	3322	145	-	145
Bank interest		15	-	15	-	-	-
Other income		0	-	0	0	-	0
TOTAL INCOME		35428	-	35428	20270	-	20270
EXPENDITURE ON							
Wages and salaries	3	5,260	-	5260,00	4695	-	4695
Freelance staff		11754	-	11754,00	2080	-	2080
Professional charges		225,12	-	225,12	456	-	456
Non-payroll taxes to HMRC		-	-	-	4628	-	4628
Direct costs of events, training, and advice		-	-	-	11	-	11
Training		-	-	-	-	-	-
Telephone		934,18	-	934,18	829	-	829
Rent, rates, utilities, and room hire		4400	-	4400,00	-	-	-
Equipment hire and maintenance		8433,66	-	8433,66	540	-	540
Advertising and publications	-	-	-	-	-	-	-
Other office expenses		1024,41	-	1024,41	567	-	567
Meeting expenses		54,07	-	54,07	70	-	70
Bank charges		5,62	-	5,62	104	-	104
Web hosting		47,88	-	47,88	44	-	44
Independent examination fees		450	-	450,00	450	-	450
Transportation		524,45	-	524,45	263	-	263
Other loans	-	-	-	-	-	-	-
Payroll taxes to HMRC		458,61	-	458,61	-	-	-
TOTAL EXPENDITURE		33,572	-	33572	14737	-	14737
Net income / (expenditure)		1.856	-	1855,9	5533	-	5533
NET MOVEMENT IN FUNDS		1.856	-	1855,9	5533	-	5533
RECONCILIATION OF FUNDS							
TOTAL FUNDS AT 1 APRIL 2022		280	-	280	-5253	-	-5253
TOTAL FUNDS AT 31 MARCH 2023		2.136	Nil	2136	280	Nil	280

The annexed notes form part of these financial statements

RISING TIDE TRUST

(Company limited by guarantee, number 04232131; Registered charity number 1113732)

BALANCE SHEET

As at 31 March 2023

	Notes	£	2023 £	£	2022
FIXED ASSETS					
Tangible assets	6		3		3
CURRENT ASSETS					
Cash at bank and in hand		8,859		7,003	
CREDITORS: amounts falling due within one year	7	-6,726		-6,726	
NET CURRENT (LIABILITIES)/ASSETS			2,133		277
NET (LIABILITIES)/ASSETS			2,136		280
FUNDS					
Unrestricted funds:	8		2,136		280
General fund					
TOTAL CHARITY FUNDS			2,136		280

For the year ended 31 March 2023 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies,

Directors' responsibilities:

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) (2015),

The financial statements were approved, and authorised for issue, by the Board of Trustees on 31 March 2023 and signed on their behalf by:-

Razaq Dauda, Chair of Trustees

The annexed notes form part of these financial statements

RISING TIDE TRUST

STATEMENT OF CASH FLOWS For the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net income / (expenditure) for the year	1.856		5.533	
Add back depreciation	-		-	
	<u> </u>	1.856	<u> </u>	5.533
Net cash provided by / (used in) operating activities				
(Increase)/decrease in debtors	-		-	
-				
Increase/(decrease) in creditors	0		0	
	<u> </u>	0	<u> </u>	0
Cash flows from investing activities				
Purchase of fixed assets	-		-	
Cash flows from financing activities	-		-	
	<u> </u>		<u> </u>	
Change in cash and cash equivalents in the year		1.856		5.533
Cash and cash equivalents at the beginning of the year		7.003		1471
Cash and cash equivalents at the year end		<u>8.859</u>		<u>7.003</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 on 16 July 2014, as updated on 2 February 2016 (SORP 2015), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011,

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn,

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102,

Going concern

The Trustees are aware that the charities funds are below the desired levels, but this can be managed and eventually grow the reserves to the desired levels. This will be achieved by continuing to apply to traditional funding pots whilst seeking more diverse funding streams such as corporate CSR funds and crowd funding opportunities. Covid 19 has had a severe impact on the charity's ability to operate and raise funds.

Key judgements that the charity has made which have a significant effect on the accounts include estimating income and expenditure for the next 12 months,

Income

Income is recognized when the charity has entitlement to the funds: this is when any performance conditions attached to the income have been met, it is probable that the income will be received, and that the amount can be measured reliably,

Income is only deferred when: The donor specifies that the grant or donation must only be used in future accounting periods; or for performance related grants, where these are received in advance of the performances or specific event to which they relate,

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank,

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor, Expenditure which meets these criteria is charged to the fund,

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes,

Designated funds are unrestricted funds earmarked by the trustees for particular purposes,

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, Expenditure is considered all to relate to Charitable activities and includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs,

Tangible fixed assets and depreciation

Tangible fixed assets (excluding investments) are stated at cost less depreciation, Fixed assets with an expected life of more than one year are included at cost and depreciated over four years,

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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,

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably, Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due,

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method,

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

2. NET INCOME / (EXPENDITURE)

2023
£

2022
£

Net income / (expenditure) is stated after charging:-

Independent Examination

450

450

3. STAFF SALARIES AND NUMBERS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Salary costs				
Wages and salaries	5,260	-	5,260	4,695
	<u>£ 5,260</u>	<u>£ Nil</u>	<u>£ 5,260</u>	<u>£ 4,695</u>

The average weekly number of staff on a head count basis was 1 (2022-1),

The total employee benefits including pension contributions of the key management personnel were £5,260 (2022 - £4,695)

No employee earned more than £60,000, including benefits, during the year (2022 - the same),

4. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration for their service as Trustees, or for any other services provided to the charity (2022 - the same),

During the year, no trustees received any benefits in kind (2022 - the same),

No trustees received remuneration in the year (2022 - the same), 1 company director, who is not a trustee of the charity, was awarded a gross salary of £5,260 (2022 - £4,695), No trustees were reimbursed expenses for travel and other expenses incurred on behalf of the Charity during the year or the previous year, No trustees were paid for any other services to the charity (2022 - the same),

5. RELATED PARTY TRANSACTIONS

Other than the trustees and their close connections, there are no other reportable related parties or related party transactions to disclose for 2023 (2022 - none),

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

6. TANGIBLE FIXED ASSETS

	Fixture and fittings £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2018 and 31 March 2019	<u>9,284</u>	<u>62,822</u>	<u>1,000</u>	<u>73,106</u>
Depreciation				
At 1 April 2018	<u>9,283</u>	<u>62,821</u>	<u>999</u>	<u>73,103</u>
At 31 March 2019	<u>9,283</u>	<u>62,821</u>	<u>999</u>	<u>73,103</u>
Net book value				
At 31 March 2018	<u>£ 1</u>	<u>£ 1</u>	<u>£ 1</u>	<u>£ 3</u>
At 31 March 2019	<u>£ 1</u>	<u>£ 1</u>	<u>£ 1</u>	<u>£ 3</u>

7, CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Short term borrowing	2,086	2,086
Net salaries	(1,102)	(1,102)
(Taxation and social security	5,142	5,142
Other creditors and accruals	600	600
	<u>£ 6,726</u>	<u>£ 6,726</u>

8. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
SUMMARY OF FUNDS					
General Funds	<u>280</u>	<u>35,428</u>	<u>(33,572)</u>	<u>-</u>	<u>2,136</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

9. ANALYSIS OF NET ASSETS / (LIABILITIES) BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	3	-	3
Net current assets	-	2,133	-	277
	<u>£ Nil</u>	<u>£ 2,136</u>	<u>£ Nil</u>	<u>£ 280</u>

10. OTHER COMPANY INFORMATION

Rising Tide Trust is a charitable company limited by guarantee, registered in England with registration number 04232131, Its registered office address is 270 Mare Street, London E8 1HE, These financial statements are presented in GBP rounded to £1,