

REGISTERED COMPANY NUMBER: 06326484 (England and Wales)
REGISTERED CHARITY NUMBER: 1124477

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
HighTide Festival Productions Limited**

Anstey Bond LLP
Statutory Auditors &
Chartered Accountants
1 Charterhouse Mews
London
EC1M 6BB



HighTide Festival Productions Limited

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for the year ended 31 March 2022**

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HighTide Festival Productions Limited

Report of the Trustees for the year ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

Executive Summary 21/22

The year April 2021 to March 2022 saw HighTide continue its positive recovery from the Covid-19 crisis with imagination and vigour, supporting writers and artists with new projects and exploring digital collaborations with partners and audiences.

In 2021 HighTide further made the East of England its focus, securing new office premises at the New Wolsey Theatre in Ipswich, and partnering with Suffolk County Council, Ipswich Museums, Suffolk Refugee Support and Aspire Black Suffolk on a multi-site, inclusive, six month engagement project with significant measurable outcomes of positive success. Partnerships with the University of East Anglia, Creative Nation, Suffolk One and West Suffolk Colleges, further saw the company support the training of young people in the region considering professional careers in the arts.

HighTide produced *When the Long Trick's Over* with New Wolsey Theatre, written by award winning playwright Morgan Lloyd Malcolm and directed by Chinonyerem Odimba which toured within the greater Suffolk region, produced in partnership with New Wolsey Theatre, Ipswich. The company collaborated with Latitude Festival and First Light Festival on the development and public sharings of new work by Suffolk-based writers, and produced a film version of the award winning LIT by Sophie Ellerby with Nottingham Playhouse, for digital distribution. The company also produced a festival of new work *Inventing the Future* alongside a digital sector conference, with partners New Wolsey Theatre.

Financially, HighTide has had a healthy turnover and ends the year in a strong and resilient position. HighTide continued to benefit from the support of major corporate supporter, Lansons. Additional major supporters in the year were: Esmée Fairbairn Foundation, Old Possums Practical Trust, Fenton Arts Trust, Harold Hyam Wingate and Arts Council England, both as a National Portfolio Organisation and with separate National Lottery Project Funding for additional projects. Our thanks to all funders and individual supporters who allow us to continue to do our vital work. The organisation maintained strong reserves in this year, choosing to invest free reserves in artistic projects and reimagining writer development in the East of England post pandemic.

In 2021 Suba Das, Artistic Director, announced he was stepping down. The Trustees of HighTide wish to extend their thanks for his leadership and to welcome Clare Slater, who joins as Artistic Director and Joint CEO in Autumn 2022.

OBJECTIVES AND ACTIVITIES

Lit by Sophie Ellerby

A digital production of the critically acclaimed LIT by Sophie Ellerby in a co-production with Nottingham Playhouse. Following the success of its original run at HighTide Festival and Nottingham Playhouse in 2019, the partners revived the production in digital format. The film received national domestic audiences and festival audiences at Latitude and First Light Festival.

When The Long Trick's Over by Morgan Lloyd Malcolm

The first full scale live production since the start of the pandemic, *When The Long Trick's Over* by Morgan Lloyd Malcolm, directed by HighTide Associate Artist Chinonyerem Odimba leading a diverse, all-female creative team. *When The Long Trick's Over* marked the first co-production between HighTide and the New Wolsey Theatre, Ipswich. *When The Long Trick's Over* opened to critical acclaim before touring across the East of England to producing houses and community spaces as well as online audiences.

"A transfixing picture of the mental and physical anguish of grief" Guardian on Long Trick

"A welcome reminder of how intimate and ambitious theatre can be." The Stage on Long Trick 4 STARS

"Sumptuous cinematic design and strong performances make this a poignant but uplifting" The Stage on Long Trick

HighTide Festival Productions Limited

Report of the Trustees for the year ended 31 March 2022

Our Summer in Pakefield

An audio play commission written by Ben Weatherill and co-produced with First Light Festival for in-person and on-line audiences, which was then also made available at the Inventing The Future Festival later in the year.

ARTISTIC DEVELOPMENT Highlights

Beyond core productions, HighTide remained committed to supporting new work and artists. HighTide presented a weekend of new work in its Inventing the Future festival at the New Wolsey, producing six new play readings by writers supported through HighTide's artist development programmes in the 2020-2021 year. A series of micro digital commissions 'Letters from the Future' involved three core HighTide writers for a one off digital event - in a pilot for future development of their work. In addition HighTide continued to support the development of its new commissions, facilitating workshops, rehearsals and research periods including a series of readings of new work in development at First Light Festival. Work included:

Oh We Do Like To Be by writer Sonia Jalaly with a public sharing as part of First Light Festival and Rally Fest at the Turbine Theatre, London

The Lies We Tell by Yolanda Mercy - a new short play for young people (aged 10 - 12). It was commissioned by Suffolk County Council in partnership with MIND, in partnership with Suffolk Schools, Theatre Royal Bury St Edmunds and New Wolsey Theatre Ipswich.

Kabul Goes Pop by Waleed Akhtar//Zidane of the Ends by Zain Dada//OCO-2 by Nicole Latchana//Bump by Kelly Jones//Wake Up People by John Webber//End Cubicle by Kat Rose-Martin readings at New Wolsey Theatre.

ENGAGEMENT AND OUTREACH

21/22 marked a step-change for HighTide in its Engagement and Outreach output. HighTide continued to work in partnership with Birkbeck University and University East Anglia and with Creative Nation and BFI Academy, supporting graduates and young people into arts roles and creative experiences. HighTide was in receipt of significant funds from Esmée Fairbairn, delivering a year-long engagement project This is Us which saw over 250 artists, community members and young people take part in a creative activity, over 500 audience engaged with digital content, the creation of 15 pieces of original creative content and a significant deepening of relations across the East of England with partners New Wolsey Ipswich, Marina Theatre, 4YP, Creative Nation, Ipswich New Media and Aspire Black Suffolk.

Project Highlights included:

- The Lullaby Project - a community creative project with Ipswich residents, writing dramatic responses to the pandemic; culminating in professional readings at New Wolsey Theatre.
- Stories on Screen - a filmmaking project in Ipswich made with Creative Nation and young people aged 15-24 from 4YP and Suffolk Refugee Support
- Summer of Love - a playwriting project made with LGBTQI+ young people aged 15-24 from Lowestoft, developed in partnership with Access Community Trust
- Power of Stories - a creative writing project for Black adults in the East of England
- VIP Day - a day of creative workshops run for sixth form students from Suffolk One and West Suffolk Colleges
- Listening to Lowestoft- an action research project involving creative workshops for people of all ages, run in partnership with the Marina Theatre, Lowestoft

HighTide Festival Productions Limited
Report of the Trustees
for the year ended 31 March 2022

SECTOR LEADERSHIP

Supported by additional Lottery funding from Arts Council England, HighTide produced the ITF Conference - a series of lunchtime talks and panels around key issues facing the sector and society. These included:

Anti-racism panel: Amanda Park (Inc Arts), Chinonyerem Odumba (Playwright and Artistic Director of Tiaa Fahodzi) Matilda Ibini (Playwright), Lian Wilkinson (Executive Producer New Earth Theatre), Eleanor Root (Collections and Learning Curator, Ipswich Museums) Innovations and Digital Technologies: Caridad Svich (New York Playwright), Jack Lowe (Artistic Director, Curious Directive), Tim Robinson (Chief Executive, Tech East), Eve Leigh (Playwright).

Theatre, Climate and Sustainability: Steve Waters (Playwright), Dawn King (Playwright), Paddy Dillon (Chair of the Theatres Trust), Rosie Elnole (Theatre Designer), Vanessa Havarad (Global Head of Sustainability, Linklaters).

Together with peer organisations, HighTide is developing the Anti-Ableism Pledge - a sector commitment to eradicate ableist working conditions and attitudes across theatre.

HighTide led the development of the sector-wide Anti-Racism Touring Rider for all UK touring theatre companies, in collaboration with Eclipse, New Earth and English Touring Theatre. The Rider, which seeks to improve working conditions for artists of colour in touring theatre through expanded expectations and responsibilities on the part of both company and venues, a truly significant achievement in ensuring that a concrete, positive response to the Black Lives Matter movement is enshrined in practice by HighTide and the sector as a whole. The Anti-Racism Touring Rider Committee spoke at the Agents for Change conference in Germany to discuss how the rider was developed and how the reflection of learned routines and changing them in order to create an anti-racist and equitable working environment.

Resilience

The closing reserves position is £127,351 (2021: £211,005), keeping the funds above the 3-month running costs, with a healthy financial position going forward. The Board of Trustees has agreed a sum representative of 3 months running costs shall be held as designated reserves (£74,000 in the financial year to follow) leaving artistic operating reserves of £53,351.

HighTide is exceptionally grateful to its investors, including Arts Council England through National Portfolio funding, Esmée Fairbairn Foundation, Lansons and the many trusts and foundations, businesses and individuals who contribute their energy and investment to HighTide. The major trust funder in this financial year was The Esmée Fairbairn Foundation. The trustees extend their sincere thanks and gratitude for this support.

Staffing

The restructure implemented in 2021 ensured the ongoing resilience of the organisation, with investment into the senior staffing structure. The appointment of a full-time General Manager (appointed October 2021) has further strengthened the administrative and business management for the organisation. HighTide also hosted a Resident Director from Birbeck University, a new relationship with the University to support the development ladder for future directors and producers.

The Executive Director was on a period of maternity leave from October 2021, and a suitable cover was appointed ensuring continuity of leadership and management across the organisation (ED return Aug 2022). During the 2021-22 year the Artistic Director and CEO, Suba Das, announced his departure from the organisation, leaving at the end of the financial year. The position of CEO was held during the interregnum by the ED (maternity) and latterly the Executive Director. Following an extensive search by the appointment committee, the company appointed Clare Slater as the incoming Artistic Director (Oct 2022). The Executive Director and Artistic Director shall be joint CEO. During 21-22 there were two Board resignations (due to end of term).

The Company worked with 90 freelancers in the year, 30% of whom were global majority and 65% of whom identified as female or non-binary.

HighTide Festival Productions Limited

Report of the Trustees for the year ended 31 March 2022

Operation Indicators

HighTide tripled its digital presence and presenting platforms, reaching broader audiences whilst reducing overall environmental impact of creative production. Engagement and inclusivity targets were all met, with over achievement in the delivery of work for and with young people in the region. KPIs in audience engagement, fundraising and creative development were all met. We continue to develop and adapt our systems to enable robust and specific qualitative and quantitative data collection.

Further success indicators:

- Retention of our sector-leading and diverse pool of Associate Artists informing the ambition, quality and dynamism of our offer.
- Refreshed Board, now including key arts leaders based and working within the East of England helping us further ensure the strategic direction and impact of our work as a whole.
- Development of governance structures, embedding awareness and monitoring of our contribution to the objectives of our key funders and stakeholders including ACE and SCC.
- Establishment of a permanent base in the region, with our second office at the New Wolsey Theatre, helping us to engage and include more of our key target audiences
- Expanded digital capacity (supported by successful Culture Recovery Fund award through website development and expertise generated through our co-production of LIT Digital) providing us with a more dynamic resource to reach and engage audiences, artists and audiences.
- Further growth of our in-region partnerships provided by our Esmée Fairbairn funded outreach work in 21/22

FUTURE PLANS - 2022/2023

Producing Highlights

KABUL GOES POP - by Waleed Akhtar co-produced with Brixton House and Mercury Colchester and touring 2022

HERRING GIRLS - co-produced with Britten Pears Arts and First Light Festival 2022-23

CATCHPOLE - Final development to production 2022-23

LIES YOU TELL - Suffolk County Council, New Wolsey Theatre and Theatre Royal Bury-St-Edmunds touring schools Summer/Autumn 2022

Other

The 2022-23 Business Plan continues to focus activity in the East of England, alongside advocating for innovation and wider inclusion in writer development nationally.

HighTide implemented an Advisory Council - a strategic initiative to advise on and support fundraising and donor development. The council is made up of present and past Board Members, key staff, and development professionals and will complement the work of the Board of Trustees and Finance and Audit Committee.

Revised Environmental Policy and Action Plan reaffirming HighTide's commitment to environmental sustainability

Sustainability and Environmental Responsibility continue to be one of our core organisational values and the revised Environmental Policy and Action Plan reaffirms this. The policy has been re-articulated through the scope and framework of the UN Sustainable Development Goals. We will continue to work towards communicating our environmental ambitions throughout every level of the organisation and ensure that sustainable practices and advocating for greater environmental responsibility is a key focus of our year round activity and our work in the East of England.

HighTide Festival Productions Limited

Report of the Trustees for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

HighTide Festival Productions Limited is both a registered charity and a company limited by guarantee having no share capital. It is governed by its charitable objects and Memorandum of Articles of Association dated 27 July 2007 and amended 9 September 2009 and is non-profit distributing.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06326484 (England and Wales)

Registered Charity number

1124477

Registered office

24a St John Street
London
EC1M 4AY

Trustees

Timothy Nicholas Clark
Subashis Das (resigned 15.3.22)
Nancy Ruth Durrant (resigned 29.6.22)
Jonathan Patric Gilchrist
Diana Hiddleston (resigned 29.9.21)
Vinay Sunil Kumar Patel
Leah Alison Schmidt
Susan Elizabeth Fosbury
Matthew David Webb (appointed 1.4.21)
Kate Louise Harvey (appointed 1.4.21)

Auditors

Anstey Bond LLP
Statutory Auditors &
Chartered Accountants
1 Charterhouse Mews
London
EC1M 6BB

Bankers

Lloyds TSB
22-24 Southampton Street
London
WC2E 7JA

HighTide Festival Productions Limited

**Report of the Trustees
for the year ended 31 March 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of HighTide Festival Productions Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

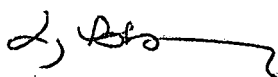
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Anstey Bond LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20/12/2022 and signed on its behalf by:



.....
Susan Elizabeth Fosbury - Trustee

Report of the Independent Auditors to the Members of HighTide Festival Productions Limited

Opinion

We have audited the financial statements of HighTide Festival Productions Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of HighTide Festival Productions Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Report of the Independent Auditors to the Members of HighTide Festival Productions Limited

Our responsibilities for the audit of the financial statements... continued

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue deferrals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Audit responses to the risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and verifying through obtaining supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and reviewing regulatory correspondence obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ansteybond LLP

Colin Ellis FCCA CF (Senior Statutory Auditor)
for and on behalf of Anstey Bond LLP
Statutory Auditors &
Chartered Accountants
1 Charterhouse Mews
London
EC1M 6BB

Date: 20/12/2022

HighTide Festival Productions Limited

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,476	-	6,476	-
Charitable activities					
Co-Producers Income		17,821	-	17,821	-
Theatre tax credits		-	-	-	(6,074)
Other production income		12,183	-	12,183	7,515
Fundraising income	2	430,761	-	430,761	457,111
Other income		<u>4,494</u>	<u>-</u>	<u>4,494</u>	<u>17,610</u>
Total		<u>471,735</u>	<u>-</u>	<u>471,735</u>	<u>476,162</u>
EXPENDITURE ON					
Charitable activities					
Production fees		61,721	-	61,721	17,618
Creative fees		27,416	-	27,416	5,686
Accommodation and subsistence		17,041	-	17,041	5,020
Development and hospitality		27,126	-	27,126	-
Artistic development		8,393	-	8,393	11,181
General administrative costs		25,096	-	25,096	10,618
Staff costs		239,053	-	239,053	155,042
Premises costs		80,063	-	80,063	75,000
Accountancy		8,828	-	8,828	6,258
Advertising and publicity		24,858	-	24,858	4,160
Other		<u>35,794</u>	<u>-</u>	<u>35,794</u>	<u>9,527</u>
Total		<u>555,389</u>	<u>-</u>	<u>555,389</u>	<u>300,110</u>
NET INCOME/(EXPENDITURE)		(83,654)	-	(83,654)	176,052
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>211,005</u>	<u>-</u>	<u>211,005</u>	<u>34,953</u>
TOTAL FUNDS CARRIED FORWARD		<u>127,351</u>	<u>-</u>	<u>127,351</u>	<u>211,005</u>

The notes form part of these financial statements

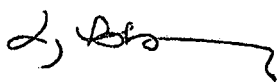
HighTide Festival Productions Limited

Statement of Financial Position 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	928	-	928	956
CURRENT ASSETS					
Debtors	8	20,689	-	20,689	46,040
Cash at bank		<u>166,245</u>	<u>-</u>	<u>166,245</u>	<u>177,986</u>
		186,934	-	186,934	224,026
CREDITORS					
Amounts falling due within one year	9	(60,511)	-	(60,511)	(13,977)
NET CURRENT ASSETS		<u>126,423</u>	<u>-</u>	<u>126,423</u>	<u>210,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,351</u>	<u>-</u>	<u>127,351</u>	<u>211,005</u>
NET ASSETS		<u>127,351</u>	<u>-</u>	<u>127,351</u>	<u>211,005</u>
FUNDS	10				
Unrestricted funds				<u>127,351</u>	<u>211,005</u>
TOTAL FUNDS				<u>127,351</u>	<u>211,005</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20/12/2022 and were signed on its behalf by:



Susan Elizabeth Fosbury - Trustee

The notes form part of these financial statements

HighTide Festival Productions Limited

Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government Grants

The Charity is an Arts Council England national portfolio organisation. As a result of this status they received £237,188 (2021: £273,180) in grants from this governmental funded organisation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

In accordance with the charity SORP, HighTide allocates costs incurred directly from undertaking activities that contribute towards our charitable objectives to charitable activity expenditure.

The support costs of the charity are allocated to each charitable activity based on the amount of time spent on each activity.

Tangible fixed assets

Property, plant and equipment are carried at cost less accumulated depreciation.

Property, plant and equipment is initially measured at cost. Cost includes all expenditure which is directly attributable to the acquisition or construction of the asset, including capitalisation of borrowing costs on qualifying assets, and adjustments in respect of hedge accounting, where appropriate.

Depreciation is charged over the useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Useful life
Computer equipment	Straight line	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. The depreciation charge for each year is recognised in the profit or loss account.

HighTide Festival Productions Limited

Notes to the Financial Statements - continued for the year ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected. Any gain or loss arising from the derecognition is included in profit or loss.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. FUNDRAISING INCOME

	2022 £	2021 £
Commission income	7,850	-
Grants	318,855	335,181
Legacies	22,500	21,000
Donations	<u>81,556</u>	<u>100,930</u>
	<u>430,761</u>	<u>457,111</u>

3. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	8,828	6,258
Depreciation - owned assets	28	27
Other operating leases	<u>2,322</u>	<u>-</u>

HighTide Festival Productions Limited

Notes to the Financial Statements - continued **for the year ended 31 March 2022**

4. TRUSTEES' REMUNERATION AND BENEFITS

During the period, Suba Das received remuneration of £44,399 (2021: £42,272) for his services as Artistic director.

Trustees' expenses

During the period expenses of £42 (2021: £3,166) were paid to Suba Das. These were in relation to travel and accommodation for charitable activities.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Office staff	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Theatre tax credits	(6,074)	-	(6,074)
Other production income	7,515	-	7,515
Fundraising income	457,111	-	457,111
Other income	<u>17,610</u>	<u>-</u>	<u>17,610</u>
Total	<u>476,162</u>	<u>-</u>	<u>476,162</u>
EXPENDITURE ON			
Charitable activities			
Production fees	17,618	-	17,618
Creative fees	5,686	-	5,686
Accommodation and subsistence	5,020	-	5,020
Artistic development	11,181	-	11,181
General administrative costs	10,618	-	10,618
Staff costs	155,042	-	155,042
Premises costs	75,000	-	75,000
Accountancy	6,258	-	6,258
Advertising and publicity	4,160	-	4,160
Other	<u>9,527</u>	<u>-</u>	<u>9,527</u>
Total	<u>300,110</u>	<u>-</u>	<u>300,110</u>
NET INCOME	176,052	-	176,052

HighTide Festival Productions Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	34,953	-	34,953
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>211,005</u>	<u>-</u>	<u>211,005</u>

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2021 and 31 March 2022	<u>983</u>
DEPRECIATION	
At 1 April 2021	27
Charge for year	<u>28</u>
At 31 March 2022	<u>55</u>
NET BOOK VALUE	
At 31 March 2022	<u>928</u>
At 31 March 2021	<u>956</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	480	38,174
Other debtors	-	5,247
VAT	7,018	2,619
Prepayments and accrued income	<u>13,191</u>	<u>-</u>
	<u>20,689</u>	<u>46,040</u>

HighTide Festival Productions Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	10,520	3,501
Social security and other taxes	6,107	4,476
Accrued expenses	<u>43,884</u>	<u>6,000</u>
	<u>60,511</u>	<u>13,977</u>

10. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	211,005	(83,654)	127,351
	<u>211,005</u>	<u>(83,654)</u>	<u>127,351</u>
TOTAL FUNDS	<u>211,005</u>	<u>(83,654)</u>	<u>127,351</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	471,735	(555,389)	(83,654)
	<u>471,735</u>	<u>(555,389)</u>	<u>(83,654)</u>
TOTAL FUNDS	<u>471,735</u>	<u>(555,389)</u>	<u>(83,654)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	34,953	176,052	211,005
	<u>34,953</u>	<u>176,052</u>	<u>211,005</u>
TOTAL FUNDS	<u>34,953</u>	<u>176,052</u>	<u>211,005</u>

HighTide Festival Productions Limited

Notes to the Financial Statements - continued for the year ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	476,162	(300,110)	176,052
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>476,162</u>	<u>(300,110)</u>	<u>176,052</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	34,953	92,398	127,351
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>34,953</u>	<u>92,398</u>	<u>127,351</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	947,897	(855,499)	92,398
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>947,897</u>	<u>(855,499)</u>	<u>92,398</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

HighTide Festival Productions Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

12. AUDITOR LIABILITY LIMITATION AGREEMENT

The charity has entered in to a liability limitation agreement, with a maximum liability of £100,000.

13. COMPANY STATUS

The charity is a Company limited by guarantee and has no share capital. There are 13 members and the liability of each member in the event of winding up is limited to £1.