

Registered number: 06326484  
Charity number: 1124477

**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**

(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
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**CONTENTS**

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	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Chairman's statement	2
Artistic Director and Chief Executive Officer's Report	3
Trustees' report	9 - 12
Independent examiner's report	13 - 14
Statement of financial activities	15
Balance sheet	16 - 17
Statement of cash flows	18
Notes to the financial statements	19 - 34

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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Timothy Nicholas Clark, Chair Emily Anstead Alan Peter Bookbinder (appointed 26 June 2024) Jane Elizabeth Metcalfe Ball (appointed 1 April 2024) Gregory John Philip Brenman (appointed 1 April 2024) Caroline Eleanor Frances Dyott (appointed 1 April 2024) Susan Elizabeth Fosbury Juliet Gilkes Romero (appointed 1 April 2023) Elma Marcia Glasgow (appointed 1 April 2024) Kate Louise Harvey Sarah Victoria Holmes Lucy Mary Maud Rowan-Robinson (appointed 1 April 2024) Colin Terence Maitland Simon (appointed 1 April 2024) Clare Siobhan Slater (appointed 24 September 2024) Matthew David Webb Jonathan Patric Gilchrist (resigned 20 June 2023) Vinay Patel (resigned 26 September 2023)
<b>Company registered number</b>	06326484
<b>Charity registered number</b>	1124477
<b>Registered office</b>	24a St John Street London EC1M 4AY
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
<b>Bankers</b>	Lloyds TSB 22-24 Southampton Street London WC2E 7JA



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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
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**CHAIR'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Chair presents his statement for the year.

I was delighted to see what HighTide achieved in 2023/24. It was an honour to witness the wonderful work that HighTide produced: from a community choir piece about the famous herring girls protest on Lowestoft beach; to the spooky, sold-out, 26 location run of Ghost Stories by Candlelight; alongside the raft of new writer development and community engagement projects we launched.

The Artistic Director/CEO's Report gives the detail of our artistic activity and celebrates the personal impacts it had on writers, participants and audiences. It also outlines our healthy organisational evolution and strong financial position for the year. Our income for the year was significantly over our target, and we managed our expenditure to be less than the budget, showing that our creative ambition is always matched by prudent planning.

My heartfelt thanks go to Jon Gilchrist and Vinay Patel who retired from HighTide's Board in 2023/24. Both had been dedicated and enthusiastic Trustees for many years, and the staff and all of their fellow Board members are grateful for their huge contributions to HighTide and for all of their expertise, insights, time and energy. I am pleased to welcome Juliet Gilkes Romero who joined the Board in the year, a UK-leading playwright who brings a passion for our home region in the East and a particular commitment to diversity and inclusion.

The Board and I also wholeheartedly thank Emma Butler Smith, who worked with us as Executive Director/Joint CEO in the year, in particular for supporting us to reshape the company's leadership structure before departing in March 2024.

As you will read below, it was quite the year. We could not have done it without our partners, donors and funders. Thank you so much for supporting tomorrow's playwrights, today.

Tim Clark, Chair  
Date: 24 September 2024



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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
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**ARTISTIC DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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2023/24 was a truly exciting year for HighTide; a year in which our newly refreshed artistic mission, vision and values - crafted at the end of 22/23 with my arrival at the company - were first brought to life.

**Our artistic mission**

HighTide is a writer-centred theatre company, based in the East of England. We produce new plays by playwrights from our region, touring across the East and beyond. We run a year-round writer development programme that creates space for East of England playwrights to thrive. We offer creative writing programmes in schools and community groups to build confidence, wellbeing and employability.

We are committed to ensuring everyone, from all backgrounds, can participate in the joy and power of theatre. We believe that partnership and collaboration makes better theatre, as well as more lasting, positive social change.

HighTide holds the climate crisis in its name; a daily reminder of our responsibility to act now - with imagination and creativity. We see climate and social justice as inextricably linked and believe that theatre can help rehearse a better future for us all.

**Our 2030 vision**

For our playwrights:

By 2030, the East of England will be a recognised seedbed of exceptional, diverse and thriving playwriting talent.

For our communities:

By 2030, HighTide's targeted creative writing programmes will have increased confidence, wellbeing and employability in our home region.

For our industry:

By 2030, HighTide will have shown that it is not only possible, but creatively exhilarating, to become a Net Zero theatre company.

For us as a company:

By 2030, HighTide will continue to be a nationally celebrated new writing company, led by our values and with strong financial resilience.

**Our values**

- Inclusive
- Ambitious
- Collaborative
- Kind and candid
- Dedicated to writers
- Focussed on the East of England

In 2023/24, we used these guiding principles to write our Strategic Plan 23-26. This document is now an active touchstone for the whole company, threaded throughout with measurable KPIs that ensure we are reaching our potential.

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ARTISTIC DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

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The Strategic Plan's Executive Summary has eight Aims. I'll expand on how we worked towards them in 23/24:

**Aim 1 - A Writer-Centred Company with Inclusivity at Our Heart**

2023/24 saw us reshape our planning around writers. The evidence in becoming truly 'writer-centred' was authentically felt when our Writer in Residence - Colchester-based Nicola Werenowska - kindly nominated me for an Writers' Guild of Great Britain Award for the 'exceptional encouragement of playwrights':

*"Across the two decades that I've been writing plays professionally, I feel incredibly privileged to have been supported by many people who've given me their time, energy, practical resources BUT no one has championed me and my work like you have over the past year."*

In 2023/24, we exceeded our equality, diversity and inclusion KPIs in all creative areas, including for our lead artists, HighTide Writers Group and Playwrights East network.

**Aim 2 - Exceptional New Plays**

In autumn 2023/24, we piloted a new model of community touring for my first tour as HighTide Artistic Director. Written by East of England writers - Kelly Jones, Shamser Sinha and Nicola Werenowska, with music and lyrics by Georgia Shackleton - ***Ghost Stories by Candlelight*** was made up of three short, chilling plays set across our region and woven together with live East Anglian folk music. It was skillfully directed by Elayce Ismail and designed by Charlotte Henery.

Across the East, the production travelled between regional urban mainstages, market town performance halls, and 'found spaces' in rural and coastal villages like pubs and museums. It then transferred to the stunning Sam Wanamaker Playhouse at Shakespeare's Globe in London.

The responses exceeded all our expectations:

*"Chillingly modern horror stories, imaginatively written & performed with gothic flair"* - The Stage

*"A tight, taut highly entertaining evening"* - East Anglian Daily Times

The production sold out almost everywhere it went, selling 2,933 tickets (133% of the 2,207 tickets target). We even added additional performances at the Globe to meet demand.

Our audience feedback was heartwarming:

*"Gripping, current, thought-provoking"*

*"Entertaining, amazing, innovative"*

What's more, our evaluation with the artists involved was inspiring:

*"Working on this show has been transformational. I felt really supported by HighTide to take risks."*

*"It has given me a stronger identity as an East Anglian playwright."*

*"HighTide is a lovely company to work with. So passionate about empowering each other."*

HighTide would like to thank East Suffolk County Council and Arts Council England's National Lottery Project Grant for their funding which supported this pilot year of community touring at HighTide.



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## HIGHTIDE FESTIVAL PRODUCTIONS LIMITED

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### ARTISTIC DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

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#### Aim 3 - Writer Development

As a company newly dedicated to East of England playwrights, we started 2023/24 consulting writers in our region on what they needed from HighTide in order to thrive. 80 playwrights joined our facilitated sessions, voicing their hopes.

Two writer development programmes were created as a result: **Playwrights East** and the **HighTide Writers Group**. The first year of these two programmes were generously funded by the Foyle Foundation and the Noël Coward Foundation. We also piloted a new one-day festival, HighTide Rising, to showcase emerging playwrights from our region.

##### a) Playwrights East

Our Playwrights East programme launched in September 2023 and, in just six months, we had created a community of 215 members (269% of its initial target of 80 members). This scheme is free to access for everyone, and offers monthly workshops led by leading playwrights to build participants' craft and industry networks.

217 participants attended a Playwrights East workshop in 2023/24.

##### b) HighTide Writers Group

197 playwrights from across our region submitted scripts for our first ever HighTide Writers Group. A panel of experts selected six exceptional writers: Marie Cooper, Clare Currie, Ted Marriott, Anoop Singh, Rosa Torr and Esohe Uwadiae.

The first HighTide Writers Group began in February 2024 and is being run by leading playwrights Juliet Gilkes Romero (The Whip, RSC) and Tim Price (Nye, National Theatre). Over 12 months, they give our writers the tools and skills they need to launch their careers as playwrights. Each participant is paid to attend, emphasising the value and importance of their time.

##### c) HighTide Rising

In May 2023, a sold-out audience gathered together for HighTide Rising, a one-day festival in the sunny countryside at Wingfield Barns, Diss.

The festival consisted of rehearsed readings of new plays by upcoming East of England playwrights Tassa Deparis, Guleraana Mir, Eloise Pennycott and Tom Ratcliffe. The day was co-hosted by leading playwrights Juliet Gilkes-Romero and Lucy Kirkwood (The Witches, National Theatre). Audiences were given the chance to hear from the writers and share their feedback. HighTide Rising was run in partnership with the University of East Anglia.

#### Aim 4 - Creative Writing in the Community

2023/24 continued our commitment to Lowestoft as the hub for our community engagement activity.

##### a) Herring Girls: greater than we are alone

This year saw us produce a song-cycle for the First Light Festival. We commissioned Hannah Jane Walker and Jessie Maryon Davies to co-create Herring Girls: greater than we are alone, with three community choirs based in and around Lowestoft, with 50 people aged 8-80 years old. It celebrated the legacy of the famous herring girls' protest over fair pay on Lowestoft beach in 1936.

Herring Girls was made in partnership by six local cultural partners and provided seven young creatives from the area with paid, professional development opportunities. It was generously supported by The D'Oyly Carte Charitable Trust, The Esmée Fairbairn Foundation, The Geoffrey Watling Charity, Nichol Young Foundation and the Suffolk Community Foundation.



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ARTISTIC DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

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*"I now have so much more confidence in my singing and in controlling my Addison's Disease and that's a real gift to me, thank you."* - Choir participant

*"I watched the Herring Girls performance today. It was a very entertaining and moving occasion and you captured the essence of the story and local history perfectly."* - Audience member

b) Story Worlds

2023/24 was the pilot year of our new storytelling project, Story Worlds, that aims to increase the literacy and oracy levels in primary school children in the Lowestoft area. 107 pupils took part.

*"English has expanded in quality, vocabulary, and confidence since starting the project. There has also been a much higher level of engagement and desire to write"* - Teacher

Using HighTide's expertise in creative writing and theatrical skills, and co-designed with input from North Suffolk County Council, Lowestoft LCEP and the National Literacy Trust, we worked with three targeted schools from January - March 2024. To remove barriers for participation, the project was completely free for schools.

*"Watching all children being included in the performance including those with additional needs and those who previously didn't want to participate was just brilliant."* - Teacher

The three schools took to the Marina Theatre's stage in a celebration event, performing their stories to over 300 parents, carers and audience members.

- 75% of teachers agreed, and 25% strongly agreed, that "Story Worlds has helped to increase my pupils' creativity and ability to express themselves."
- Post-project, 60% of students now felt "happy" about writing stories (Pre-project: 35%)
- Post-project, 50% of students now felt "happy" about sharing their ideas (Pre-project: 40%)

Story Worlds was kindly funded by the John Horsman Trust and the Frank Jackson Community Fund through the Suffolk Community Foundation.

**Aim 5 - ACE's Investment Principles**

We are privileged to be an Arts Council England NPO (National Portfolio Organisation) benefiting from core funding across the period. Our Strategic Plan 23-26 and its KPIs are directly aligned with ACE's Let's Create Strategy. ACE's Investment Principles (IPs) are:

- Ambition and Quality
- Inclusivity and Relevance
- Dynamism
- Environmental Responsibility

These IPs are now a standing agenda item at our quarterly Board meetings. Each IP has an allocated Board champion who reviews activity and reports on progress made. In 2023/24, ACE's IPs were a focus of the Board Away Day to increase and embed awareness.

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## HIGHTIDE FESTIVAL PRODUCTIONS LIMITED

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### ARTISTIC DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

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#### Aim 6 - Net Zero by 2030

Our carbon reporting in the year saw our CO2e emissions at 18 tonnes; our new baseline for reduction going forward. This metric is essential to understanding our carbon impact as a company, but HighTide is also pioneering a new approach for theatre-makers (and businesses more broadly) in how to consider the climate crisis in our daily activities: Climate Dramaturgy. This approach we believe will, in turn, reduce our carbon footprint.

##### a) Climate Dramaturgy

2023/24 saw us benefit from an AHRC Knowledge Exchange Fellowship grant from Cambridge University to embed into HighTide the innovative, new artistic practice of Climate Dramaturgy. Developed by our Associate Artist Zoë Svendsen with me over the past two years it is designed to open up the creative conversation on environmental action. This is key to our Decarbonisation Action Plan, being finalised in 2024/25.

This Knowledge Exchange saw 763 participants at our Climate Dramaturgy workshops and events both in the region and nationally.

*"I want to spread the word. Climate Dramaturgy feels like a concrete thing I can do and action I can take for the climate - and for our future."* - Theatre-Maker participant

*"We can now see ways to work together to make meaningful environmental change in our region."* - Owen Calvert-Lyons, Artistic Director and CEO, Theatre Royal Bury St Edmunds

#### Aim 7 - Re-Shape the Staff Structure and Board

By the end of 2023/24, we had reshaped our staff structure in order to deliver our new artistic mission with efficiency.

We were lucky to be joined in the year by Emma Butler Smith as Executive Director/Joint CEO. Emma worked with us for six months, developing our Strategic Plan amongst other valuable contributions. She recognised an opportunity for a senior-level restructure to allow more on-the-ground delivery of HighTide projects and productions in the long-term. She left the company in March 2024 having made this recommendation of a sole CEO model.

We therefore went into 2024/25 with plans in place for a new staff structure that sees us benefiting from a Producer, a General Manager and a Development Manager full-time, with a part-time Engagement Manager and Finance Manager. All working into the Artistic Director/CEO. This change has felt transformational for the team, and the artists and participants we support.

We ended the year with a Trustee recruitment drive, seeing six exceptional new Trustees brought on Board with strong regional representation and diverse areas of expertise. Our Advisory Council also expanded in the year, with two new members joining with strong networks.

#### Aim 8 - Resilient Financial Model

We returned an operating surplus of £47,047, compared to a budgeted surplus of £1,560. This positive variance was driven by a number of elements which evidence us succeeding in our stated aim of achieving a resilient financial model, with a growth in income alongside tight management of expenditure.

*Ghost Stories by Candlelight* was a great example of us holding a well-balanced commissioning/production slate, with strong commercial appeal. We sold 71% more tickets than we anticipated for that tour (3,082, against a budget of 1,800 tickets). Our fundraising income concurrently grew, buoyed by that audience appeal.



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**ARTISTIC DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Financial Summary**

The 2023/24 year end finances at HighTide were in a healthy position, with total unrestricted reserves of £188,646 and free general reserves of £125,033, just below the target of six months' operating costs (£135,000) as stipulated by HighTide's Reserves Policy.

Specifically, we benefited from higher Box Office income (£20,314 above target); higher Theatre Tax Relief investment (£21,381 above target) and higher fundraised income (£6,306 above target); coupled with savings across production, engagement and operations spend totalling £48,291.

**Future Plans 2024/25**

**Artistic Activity:**

- May-July: Co-producing *Bindweed* by Martha Loader with the Mercury Theatre, New Wolsey in Ipswich, and in association with the Royal Exchange in Manchester.
- June: an audio installation of *The Beach Hut* by Nicola Werenowska at First Light Festival
- September-November: Producing *More... Ghost Stories* by Candlelight by Tassa Deparis, James McDermott, Eloise Pennycott and Aisha Zia, in association with Eastern Angles, Harlow Playhouse, Theatre Royal Bury St Edmunds and Shakespeare's Globe
- November: HighTide Rising 2024
- January-March 2025: Year 2 of Story Worlds
- Year-round: Playwrights East activities and continuing our HighTide Writers Group

**Strategic and Operational Activity:**

- Recruiting new Trustees and a new Chair of the Board
- Writing our Decarbonisation Action Plan 2030
- Recruiting a General Manager
- Designing a bespoke Evaluation Toolkit
- Applying for an extension to our ACE NPO funding for 2026/27

I would like to thank the artists, staff, partner organisations, volunteers and Board who worked tirelessly throughout the year to support HighTide's mission and create excellent new theatre from and for the East of England.

**Clare Slater**  
**Artistic Director and CEO**  
**Date** 24 September 2024



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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives and activities**

**a. Policies and objectives**

The charity's objectives are to advance education in the arts for the benefit of the public, in particular by encouraging, and providing facilities for, the understanding, appreciation and development of the arts generally, and in particular in the field of dramatic art, music and craft.

The charity's main aims for 2023-26 and how HighTide has worked towards them in 2023/24 have been detailed in the CEO's Report. By producing theatre and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

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

**Achievements and performance**

**a. Main achievements of the Company**

HighTide's achievements have been detailed extensively by Clare Slater in her Artistic Directors report and we are grateful for her detailed breakdown. Significant highlights for the charity in 2023/24 include:

- Exceeding KPI's across diversity, equality and inclusion in all creative areas
- Beating box office targets by 133% for our new hybrid model of touring on Ghost Stories by Candlelight, proving an unadulterated success with audience, critics and financially for the charity
- Creating a brand new, region-wide writing development programme
- Significant reach in Lowestoft where we continue to develop our relationship with the community through creative writing projects for a range of demographics

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

HighTide's general policy is to work with a break-even budget in the medium term. General reserves are essential to the smooth running of the business to protect it from potential financial shocks such as loss of a regular funder, to provide funds for planned capital expenditure, to enable the leverage of such funding that may require match-funding, to take advantage of opportunities of strategic importance which may be difficult to fund, to meet liabilities, in particular to staff, in the event of the company being wound up or to meet short-term unexpected cashflow issues.

The policy states that General reserves levels should be a minimum of £100k with a target of £135k, being 6 months of core operating costs. The calculation of General reserves excludes fixed assets, restricted and designated reserves. Also excluded is Theatre Tax Relief receivable owing to the long lead-time (9-21 months from expenditure to receipt of funds) and the possibility that government policy may remove or reduce the relief at any time. The Designated reserve is to enable 'artistic programming risk', acknowledging that future new works are vital to make but may occasionally experience external downturns (underperforming box office or low uptake of coproducing income).

The charity returned unrestricted reserves of £188,646 as at 31 March 2024. In addition, HighTide closed the year with total Restricted funds of £18,288.

After excluding the Designated fund balance of £20,000 and the Theatre Tax Relief debtor of £43,613, General reserves amounted to £125,033.

**c. Financial risk management objectives and policies**

A Financial Controls Policy is held within the company's Strategic Plan. This is assessed annually by the CEO and Board Finance and Audit Committee and details methods of budget setting, monthly financial reviews and reporting. Financial and operating risks together with mitigations planned are reviewed internally on a monthly basis and shared with the Finance and Audit Committee and shared with Arts Council England on a quarterly basis.

The most significant risks the business is considering now are: loss of knowledge from staff/governance attrition or extended leave (key mitigations: succession planning; more rigorous documentation of processes, procedures and policies); reduced ability to create or tour work created by lack of partner venues available to invest (key mitigations: maintain excellent relationships with venues, ensure high quality work to keep HighTide at top of the list of partners to work with, explore other funding models eg trusts and foundations); loss of significant funding sources (key mitigations: Maintain excellent relationship with ACE including delivery of valued outputs; new dedicated development staff member; new Advisory Council to support fundraising; increased reserves levels).



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**d. Principal funding**

2023/24 saw continued support for HighTide from Arts Council England as a National Portfolio Organisation. This funding is confirmed until March 2026.

**Structure, governance and management**

**a. Constitution**

The charity is constituted as a company limited by guarantee, and is governed by a Memorandum and Articles of Association.

**b. Methods of appointment or election of Trustees**

The Board of Directors form the governing body. All Directors of the company are also Trustees of the charity, and there are no other Trustees. The Board has the power to appoint additional Trustees as it sees fit. Recruitment of new Trustees is discussed regularly at Board meetings, with the aim of addressing skills gaps and broadening diversity. The recruitment process is led by the Chair, supported by a sub-committee of Trustees. New Trustees receive a comprehensive induction pack which includes Terms of Reference for Trustees at HighTide; our current Strategic Plan; most recent management accounts and audited accounts; and the charity's Memorandum and Articles of Association. Additional training for Trustees is arranged if needed.

**c. Organisational structure and decision-making policies**

In 2023/24, the day-to-day management of the charity was delegated to the Joint Chief Executives. These positions were occupied during the year as follows:

Artistic Director/Joint CEO: Clare Slater  
Executive Director/Joint CEO: Emma Butler Smith

The company was restructured in March 2024, as stated in the CEO's report, to a sole CEO model.

The charity's Strategic Plan and annual budgets are subject to Board approval. The CEOs' progress in financial management is monitored regularly by a sub-committee of the Board. This sub-committee reports directly to the full Board, who meet quarterly. The Board of Directors are actively involved in recruitment of executive management and lead any recruitment process for the two roles.

**Plans for future periods**

2024/25 will be the second year in the current three-year ACE NPO funding cycle. We will continue to build on the eight aims which are outlined in our Strategic Plan (and above).

The charity aims to maintain its strong links with Arts Council England, other public and private funding bodies and stakeholders, and other partners in order to achieve these aims. The Trustees are conscious that the whole ACE national portfolio will be applying for a one-year extension to their core funding grants in autumn 2024/25, for funding which will cover 2026/27. This application process is a priority of the Board and CEO and remaining in the national portfolio is a key objective of the coming 12 months.



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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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**Statement of Trustees' responsibilities**

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

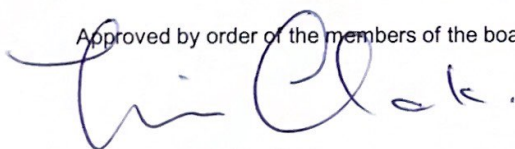
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application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

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

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

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

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



**Timothy Nicholas Clark**  
Chair  
Date: 24 September 2024

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent examiner's report to the Trustees of HighTide Festival Productions Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

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



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(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

Signed:

Giles Kerkham

Dated:

FCA DChA

**Larking Gowen LLP**  
Chartered Accountants  
1st Floor, Prospect House  
Rouen Road  
Norwich  
NR1 1RE



**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note				
<b>Income from:</b>					
Donations and legacies	4	113,558	-	113,558	99,679
Charitable activities	5	312,000	94,400	406,400	290,996
Investments	6	1,079	-	1,079	239
<b>Total income</b>		<b>426,637</b>	<b>94,400</b>	<b>521,037</b>	<b>390,914</b>
<b>Expenditure on:</b>					
Charitable activities		381,395	92,595	473,990	358,378
<b>Total expenditure</b>		<b>381,395</b>	<b>92,595</b>	<b>473,990</b>	<b>358,378</b>
<b>Net income</b>		<b>45,242</b>	<b>1,805</b>	<b>47,047</b>	<b>32,536</b>
Transfers between funds	15	(16,483)	16,483	-	-
<b>Net movement in funds</b>		<b>28,759</b>	<b>18,288</b>	<b>47,047</b>	<b>32,536</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		159,887	-	159,887	127,351
Net movement in funds		28,759	18,288	47,047	32,536
<b>Total funds carried forward</b>		<b>188,646</b>	<b>18,288</b>	<b>206,934</b>	<b>159,887</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

HIGHTIDE FESTIVAL PRODUCTIONS LIMITED  
(A company limited by guarantee)  
REGISTERED NUMBER: 06326484

BALANCE SHEET  
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	11	10,350	13,800
Tangible assets	12	1,227	480
		<u>11,577</u>	<u>14,280</u>
<b>Current assets</b>			
Debtors	13	66,344	12,049
Cash at bank and in hand		163,915	161,691
		<u>230,259</u>	<u>173,740</u>
Creditors: amounts falling due within one year	14	(34,902)	(28,133)
<b>Net current assets</b>		<u>206,934</u>	<u>159,887</u>
<b>Total assets less current liabilities</b>		<u>206,934</u>	<u>159,887</u>
<b>Total net assets</b>		<u>206,934</u>	<u>159,887</u>
<b>Charity funds</b>			
Restricted funds	15	18,288	-
Unrestricted funds	15	188,646	159,887
<b>Total funds</b>		<u>206,934</u>	<u>159,887</u>



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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 06326484

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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

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

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

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

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

  
**Timothy Nicholas Clark**  
Chair  
Date: 24 September 2024

The notes on pages 19 to 34 form part of these financial statements.

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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	2,505	10,930
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	-	(13,800)
Purchase of tangible fixed assets	(1,360)	(1,923)
Interest received	1,079	239
<b>Net cash used in investing activities</b>	(281)	(15,484)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	2,224	(4,554)
Cash and cash equivalents at the beginning of the year	161,691	166,245
<b>Cash and cash equivalents at the end of the year</b>	163,915	161,691

The notes on pages 19 to 34 form part of these financial statements



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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

HighTide Festival Productions Limited is a charitable Company, limited by guarantee without share capital. It has a Charity number of 1124477 and Company number of 06326484. The registered office address can be found on the Charity information page in these financial statements. The principal activity is to develop and produce new plays by playwrights from the East of England, touring across the East and beyond.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

HighTide Festival Productions Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the Company, and rounded to the nearest £.

**2.2 Going concern**

The trustees have considered the charity's position at the time of signing the financial statements. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in these financial statements.

**2.3 Income**

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from donations is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Intangible assets and amortisation**

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

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

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

Amortisation is provided on the following basis:

Computer software	- 25 % SL
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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years SL
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**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.12 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**2.13 Fund accounting**

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

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 Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Restatement of income and expenses**

The analysis of income and expenses in the prior year has been restated to match more closely the activities of the charity. The total income and costs are unamended.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	38,558	<b>38,558</b>	24,679
Donated services	75,000	<b>75,000</b>	75,000
	<hr/> 113,558 <hr/>	<hr/> <b>113,558</b> <hr/>	<hr/> 99,679 <hr/>
<i>Total 2023</i>	<hr/> 99,679 <hr/>	<hr/> 99,679 <hr/>	



HIGHTIDE FESTIVAL PRODUCTIONS LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Others	6,174	-	6,174	17,900
Grants	217,170	94,400	311,570	273,096
Box office	26,114	-	26,114	-
Theatre Tax Relief	62,542	-	62,542	-
	<u>312,000</u>	<u>94,400</u>	<u>406,400</u>	<u>290,996</u>
Total 2023	<u>290,996</u>	<u>-</u>	<u>290,996</u>	

Theatre Tax Relief includes £43,613 for 2024 productions and £18,929 for 2023 productions.

	2024 £	As restated 2023 £
<b>Grants - Unrestricted</b>		
Arts Council England NPO	195,180	195,179
Trusts and Foundations	21,990	77,917
	<u>217,170</u>	<u>273,096</u>

	2024 £	As restated 2023 £
<b>Grants - Restricted</b>		
Arts Council England Project Grant	36,000	-
Trusts and Foundations	58,400	-
	<u>94,400</u>	<u>-</u>

**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Deposit account interest	1,079	1,079	239
	<u>239</u>	<u>239</u>	
<i>Total 2023</i>	<u>239</u>	<u>239</u>	

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Productions	150,223	301,610	451,833	312,359
Projects (Engagement)	22,157	-	22,157	46,019
	<u>172,380</u>	<u>301,610</u>	<u>473,990</u>	<u>358,378</u>
<i>Total 2023</i>	<u>57,852</u>	<u>300,526</u>	<u>358,378</u>	



HIGHTIDE FESTIVAL PRODUCTIONS LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Productions 2024 £	Total funds 2024 £	Total funds 2023 £
Staff	172,573	172,573	188,008
Depreciation	4,063	4,063	1,697
Premises	77,066	77,066	76,840
Marketing	14,710	14,710	9,770
General Admin	27,052	27,052	13,091
Governance	6,146	6,146	11,120
	<u>301,610</u>	<u>301,610</u>	<u>300,526</u>
<i>Total 2023</i>	<u>300,526</u>	<u>300,526</u>	

8. Independent examiner's remuneration

	2024 £	2023 £
Governance auditor's remuneration	-	10,120
Independent examiner fee		
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,825	-
All other services not included above	<u>1,000</u>	<u>-</u>

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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Staff costs**

	2024 £	2023 £
Wages and salaries	157,879	165,288
Social security costs	10,341	12,607
Contribution to defined contribution pension schemes	4,353	10,113
	<u>172,573</u>	<u>188,008</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Office staff	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers that the key management personnel comprise of the the Chief Executive and Artistic Director. The total employee benefits of key management personnel of the charity were £86,439 (2023: £85,731).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £462 were reimbursed or paid directly to 4 Trustees (2023 - £NIL to *Trustee*). These are for Board away day travel.



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HIGHTIDE FESTIVAL PRODUCTIONS LIMITED  
(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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11. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 April 2023	13,800
At 31 March 2024	<u>13,800</u>
<b>Amortisation</b>	
Charge for the year	3,450
At 31 March 2024	<u>3,450</u>
<b>Net book value</b>	
At 31 March 2024	<u>10,350</u>
At 31 March 2023	<u>13,800</u>

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HIGHTIDE FESTIVAL PRODUCTIONS LIMITED  
(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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12. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 April 2023	2,906
Additions	1,360
	<hr/>
At 31 March 2024	4,266
	<hr/>
<b>Depreciation</b>	
At 1 April 2023	2,426
Charge for the year	613
	<hr/>
At 31 March 2024	3,039
	<hr/>
<b>Net book value</b>	
At 31 March 2024	1,227
	<hr/>
At 31 March 2023	480
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**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**13. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	500	-
Other debtors	43,613	6,062
Prepayments and accrued income	22,231	5,987
	<u>66,344</u>	<u>12,049</u>

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

	2024 £	2023 £
Trade creditors	10,930	731
Other taxation and social security	4,589	-
Other creditors	-	4,902
Accruals and deferred income	19,383	22,500
	<u>34,902</u>	<u>28,133</u>

**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	-	-	-	20,000	20,000
<b>General funds</b>					
General Funds	159,887	426,637	(381,395)	(36,483)	168,646
<b>Total Unrestricted funds</b>	<b>159,887</b>	<b>426,637</b>	<b>(381,395)</b>	<b>(16,483)</b>	<b>188,646</b>
<b>Restricted funds</b>					
Ghost Stories by Candlelight (ACE Project Grant and East Suffolk Council)	-	42,000	(51,132)	9,132	-
Herring Girls (Nichol Young Foundation)	-	2,000	(6,924)	4,924	-
High Tide Writers Group and Playwrights East (Foyle Foundation and The Noel Coward Foundation)	-	27,250	(11,620)	-	15,630
Molly Naylor Commission (Peter Schaffer Foundation/National Theatre)	-	6,000	(6,882)	882	-
Playwrights (Martin Bowley Charitable Trust)	-	5,500	(2,842)	-	2,658
Story Worlds (John Horseman Trust, Frank Jackson Foundation)	-	11,650	(13,195)	1,545	-
	-	94,400	(92,595)	16,483	18,288
<b>Total of funds</b>	<b>159,887</b>	<b>521,037</b>	<b>(473,990)</b>	<b>-</b>	<b>206,934</b>



**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Statement of funds (continued)**

**Transfer of funds:**

The transfers from unrestricted to restricted funds reflect allocations from unrestricted funds towards shortfalls on restricted funded projects.

**Designated funds:**

At the Q1 Board Meeting, the Trustees elected to create a Designated Programming Fund with a target of £20,000 to be used towards supporting artistic risk.

**Restricted funds:**

Ghost Stories by Candlelight - East Suffolk Council, to support delivery of the East Suffolk leg of our Ghost Stories by Candlelight tour and creative writing workshops. Includes ACE Project Grant - a National Lottery Project Grant from Arts Council England to support the production of Ghost Stories by Candlelight, touring to a mixture of theatre and non-theatre venues.

Herring Girls - Nichol Young Foundation, towards the Herring Girls project, an outreach project to create embed meaningful connections with hard to reach communities in the East of England through creativity, culminating in an impactful piece of art that will empower and galvanise.

High Tide Writers Group and Playwrights East - Foyle Foundation, towards our HighTide Writers Group and Playwrights East artist development programmes. The Noel Coward Foundation - towards our HighTide Writers Group and bursaries for participants.

Molly Naylor Commission - The Peter Schaffer Foundation/National Theatre, to support the commissioning of Make Me, by Molly Naylor.

Playwrights - Martin Bowley Charitable Trust, to support playwrights under 30.

Story Worlds - John Horseman Trust and Frank Jackson Foundation, via Suffolk Community Foundation, to support HighTide's new creative storytelling project, Story Worlds, designed to raise speech, language and literacy levels for primary school children in and around Lowestoft.

**Statement of funds - prior year**

	<i>Balance at 1 April 2022</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	127,351	390,914	(358,378)	159,887

**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	-	-	-	20,000	20,000
General funds	159,887	426,637	(381,395)	(36,483)	168,646
Restricted funds	-	94,400	(92,595)	16,483	18,288
	<u>159,887</u>	<u>521,037</u>	<u>(473,990)</u>	<u>-</u>	<u>206,934</u>

**Summary of funds - prior year**

	Balance at 1 April 2022 £	As restated Income £	As restated Expenditure £	Balance at 31 March 2023 £
General funds	127,351	390,914	(358,378)	159,887

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,227	-	1,227
Intangible fixed assets	10,350	-	10,350
Current assets	211,971	18,288	230,259
Creditors due within one year	(34,902)	-	(34,902)
<b>Total</b>	<u>188,646</u>	<u>18,288</u>	<u>206,934</u>



**HIGHTIDE FESTIVAL PRODUCTIONS LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	480	480
Intangible fixed assets	13,800	13,800
Current assets	173,740	173,740
Creditors due within one year	(28,133)	(28,133)
<b>Total</b>	<u>159,887</u>	<u>159,887</u>

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 £</b>	<i>As restated 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	<u>47,047</u>	<u>32,536</u>
<b>Adjustments for:</b>		
Depreciation charges	613	2,371
Amortisation charges	3,450	-
Decrease/(increase) in debtors	(56,312)	8,640
Increase/(decrease) in creditors	2,180	(32,378)
Interest received	(1,079)	(239)
<b>Net cash provided by/(used in) operating activities</b>	<u>(4,101)</u>	<u>10,930</u>

**19. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<i>As restated 2023 £</i>
Cash in hand	<u>163,915</u>	<u>161,691</u>
<b>Total cash and cash equivalents</b>	<u>163,915</u>	<u>161,691</u>

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HIGHTIDE FESTIVAL PRODUCTIONS LIMITED  
(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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20. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	161,691	2,224	163,915
	<u>161,691</u>	<u>2,224</u>	<u>163,915</u>

21. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,353 (2023 - £10,113). £nil (2023 - £4,902) was payable to the fund at the balance sheet date and are included in creditors.

22. Members' liability

The Charity is a Company limited by guarantee and has no share capital. There are 10 members and the liability of each member in the event of winding up is limited to £1.

23. Related party transactions

During the year, Juliet Gilkes Romero, a trustee, charged the charity £760 (2023: £Nil) for delivering workshops for the Charity.

Expenses were reimbursed to trustees as detailed in Note 10.