HIGH HOUSE PRODUCTION PARK LIMITED

England & Wales · Charity number 1145424

Details

Other names	HHPP
Status	Registered
Legal form	Charitable company
Company number	06683419
Registered	2012-01-12
Register	View on the Charity Commission register

Contact

Address	High House Production Park Off Purfleet Bypass Purfleet RM19 1AS
Phone	01375 366454
Email	highhouse@roh.org.uk
Website	https://highhouseproductionpark.org/

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Activities

Objects: 5. THE ONLY OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE: 5.1. THE ADVANCEMENT OF EDUCATION (INCLUDING TRAINING) FOR THE BENEFIT OF THE PUBLIC BY THE PROVISION OF MEETING ROOMS AND OTHER SPACES FOR SCHOOLS AND OTHER EDUCATIONAL ESTABLISHMENTS, BY PARTICIPATION IN ACTIVITIES TO SUPPORT EDUCATION PROVIDERS AND BY THE PROVISION OF OUTREACH PROGRAMMES FOR SCHOOLS AND OTHER EDUCATION PROVIDERS IN THE COMMUNITY* WITH A VIEW TO ENHANCING THE SKILLS AND COMPETENCY OF THOSE EDUCATED IN ORDER FOR THEM TO GAIN ACCESS TO EMPLOYMENT; 5.2. THE ADVANCEMENT OF THE ARTS, HERITAGE AND CULTURE, BY ENCOURAGING THE ENGAGEMENT OF THE LOCAL COMMUNITY* IN ARTS ACTIVITIES AND EVENTS AND BY THE HOLDING OF EXHIBITIONS AND EVENTS AND THE DISPLAY OF ARTWORK WITHIN THOSE BUILDINGS;5.3. TO FURTHER BENEFIT THE RESIDENTS OF THE COMMUNITY*, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS AND IN PARTICULAR TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY FACILITY AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY OR OTHER AUTHORITY OR ORGANISATION IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE COMPANY IN FURTHERANCE OF THIS OBJECT; AND 5.4. THE PRESERVATION AND PROTECTION OF, FOR THE BENEFIT OF THE PUBLIC, BUILDINGS OF PUBLIC IMPORTANCE AND PARTICULARLY THE GRADE II LISTED BUILDING KNOWN AS HIGH HOUSE PRODUCTION PARK ("THE OBJECTS").*"THE COMMUNITY" SHALL MEAN THE COMMUNITY OF THURROCK AND SUCH SURROUNDING AREAS AS THE TRUSTEES THINK FIT.

Activities: (1) The advancement of education and training for the benefit of the public;(2) The advancement of the arts, heritage and culture; and(3) The advancement of community development and the promotion of social cohesion.These activities to take place within the community of Thurrock and such other surrounding areas as the Trustees think fit.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Thurrock

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£554,570	£654,046	£1,528,779	0
2024-03-31	£579,233	£710,851	£1,628,255	0
2023-03-31	£580,261	£744,409	£1,759,873	0
2022-03-31	£508,569	£539,290	£1,935,945	0
2021-03-31	£351,959	£431,417	-	-

Trustees

Name	Role	Appointed
DENISE BROWN		2022-01-22
Daryl Smith		2026-02-16
Dr Dave Smith		2023-07-20
Enghet Chong		2015-04-29
Everton WRIGHT		2025-01-27
Heather Walker		2022-11-01
Leeann Chen		2026-02-16
Liam Creech		2024-10-17
Neil Speight		2026-02-16
Neil Woodbridge		2024-07-18
Nyear Yaseen		2023-07-20
PERRY GLADING		2019-07-04
Sir Alexander Charles Beard		2014-01-22
Stephen Metcalfe		2026-02-16
TREVOR BATCHELOR MR		2023-07-20

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HIGH HOUSE PRODUCTION PARK LIMITED

England & Wales - Charity number 1145424

Accounts

Registered number: 06683419
Charity number: 1145424

HIGH HOUSE PRODUCTION PARK LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

HIGH HOUSE PRODUCTION PARK LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Alex Beard, Chair Ali Pretty (resigned 24 January 2025) Trevor Batchelor Enghet Chong Hannah Corbett (resigned 6 October 2024) Perry Glading James Heaton (appointed 17 October 2024) Denise Brown Heather Walker Simon Loftus (resigned 17 October 2024) Dave Smith Nyear Yaseen Neil Woodbridge (appointed 18 July 2024) John Kent (appointed 17 July 2024) Everton Wright (appointed 21 January 2025) Liam Creech (appointed 17 October 2024)
Company registered number	06683419
Charity registered number	1145424
Registered office	Vellacott Close (Off London Road) Purfleet Essex RM19 1RJ
Independent auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford RM1 3PJ
Bankers	Barclays Bank Plc 9 High Street Grays Essex RM17 6NB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. 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 group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and management

Governing document
High House Production Park (HHPP) is a company limited by guarantee and a registered charity. The company was first established on 29 August 2008 as a wholly owned subsidiary of a public sector entity, Thurrock Thames Gateway Development Corporation. On 26 August 2020 revised articles were registered with Companies House. These articles restated the objectives of the company in exclusively charitable terms and provided for the creation of a board of independent trustees, in effect enabling registration with the Charity Commission. Charity registration was achieved on 12 January 2012.

Appointment of trustees
Trustees are selected from those who volunteer their services. Anyone may volunteer. In determining whom to appoint, trustees have regard to the qualifications and experience of potential trustees.

Trustee induction and training
New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. During the induction they meet staff, tenant partners and view the site.

Organisation
The board of trustees administers the charity by means of board meetings held on a quarterly basis.
In addition, a finance committee has been established to expedite matters between board meetings.

Related parties
Related party transactions during the year under review are disclosed at note 24. No trustee had any beneficial interest in any contract to which the charity was a party during the year. Trustee expenses for the year were £nil (2024: £nil).

Risk management
A risk register has been established and is reviewed and updated as necessary at each quarterly board meeting.

The principal risk identified is the challenge of attracting suitable businesses to fill the vacant plots on the park's fourteen-acre site. Proposals created for vacant Plot A, to develop artist/makers studios, are still being explored, however viability is a concern due to the ongoing difficult funding environment. The Board agreed to develop alternative development and occupancy models and established a Development Sub-Group to consider options.

The board regularly reviews its strategic options and works closely with tenant partners and stakeholders to achieve economies of scale through shared services and opportunities for joint procurement.

When any site development takes place, the charity takes a range of steps to mitigate risks including ensuring that it is supported at all times by appropriately skilled and experienced professional teams. In addition, where the charity is undertaking works on behalf of a third party, it seeks to ensure that as far as possible all obligations and risks are passed on to the contractor.

Reserves are regularly monitored by the Board who are satisfied that sufficient reserves are in place to prevent solvency problems in the event of delays or reductions in income sources.

Public benefit
The trustees have considered the Charity Commission's requirement in respect of Public Benefit; in their view the charity meets the criteria to satisfy the test. This trustees' report describes the activities undertaken with partners to further its charitable purposes for public benefit.

Objectives and activities

The objectives of the charity as stated in the Articles of Association are:

- the advancement of education (including training) for the benefit of the public by the provision of meeting rooms and other spaces for schools and other educational establishments, by participation in activities to support education providers and by the provision of outreach programmes for schools and other education providers in the community* with a view to enhancing the skills and competency of those educated in order for them to gain access to employment;
- the advancement of the arts, heritage and culture in particular by the preservation and maintenance of buildings of public importance for use by the community*, by encouraging the engagement of the local community' in arts activities and events and by the holding of exhibitions and events and the display of artwork within those buildings; and
- the advancement of community development and the promotion of social cohesion particularly by encouraging the engagement of the community" in the company's charitable activities through the provision of community outreach, premises and other spaces.

* "the community" shall mean the community of Thurrock and such surrounding areas as the trustees think fit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

HHPP has continued to advance its charitable objectives where it can during 2024/25.

It has worked with tenants to support the advancement of education. Activity includes offering meeting rooms and spaces for cultural education activities, including Costume Construction, end of degree, student exhibition. The charity has sought to support all the education providers on site through the past year.

It has worked to advance the arts, heritage, and culture by continuing to carry out maintenance and repair on the heritage buildings on site, this included a full external review and refurbishment of High House. In addition, Kinetika have utilised vacant space to create a natural dye garden, from which the T100 programme was able to facilitate 'River and Roots – Explore the Natural Garden' workshops.

It has continued to support community development and engagement on site. Tenants' meetings have continued throughout the year and proposals are being considered for community projects. Temporary access to one of the vacant plots was granted to Kinetika to deliver a community dye garden project. Thurrock Music Services continues to provide music lessons for local young people from facilities on site.

Plans for the future

The board continues to remain open to further development opportunities that can generate income to advance its charitable objectives. Ongoing work with Creative Estuary Funding took place to support a review of its business plan with a view to securing further development on site and financial sustainability in the long term. The Board also established a Heritage/Community Sub-group to consider development and future use options of the heritage and open space assets on site.

Financial review

The principal operating cost of running the Production Park is the estate management of its common parts, its heritage buildings and its public green spaces. Site development enables the recharging of some site operating costs through an agreed service charge to tenant organisations.

To advance its mission and its charitable objectives, HHPP carries out site development for its tenant organisations and in doing so manages capital expenditure pertaining to building projects.

The net outgoing movement in funds for the year were £99,476 (2024: £131,618).

All trading on site for the purpose of generating funds was conducted by a trading subsidiary, High House Enterprises Limited. The net position for the year was an increase to a profit of £17,239 (2024: loss of £18,264). Trading income from lettings includes conferences, seminars and training which have fallen this year following a change in hiring strategy where letting is for corporate hire only, thereby increasing profits.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Investment and reserves policies

Investment Policy: cash which is surplus to short term operating requirements is invested in bank deposit accounts. Term deposits are limited to a maximum of 6 months.

Reserves Policy: The Board has established a repairs and renewals fund of £250,000. This is in recognition of the potential for large, unexpected items of expenditure required to maintain the fixed assets of the charity at an acceptable level. In 2024/25 £nil, (2023/24 £nil) was spent from this fund, with the fund balance remaining at £205,641 as of 31 March 2025.

The charity has free reserves of £260,249 on 31 March 2025. This equates to approximately a quarter of a year's current unrestricted expenditure. Although no target level has been established for free reserves, the board continue to carefully monitor the level of free reserves to ensure sufficient resources exist to enable the smooth running of the Production Park, and so remain as a going concern.

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 Group and the Company and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditors

The auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

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

.....
Alex Beard
(Chair of Trustees)

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIGH HOUSE PRODUCTION PARK LIMITED

Opinion

We have audited the financial statements of High House Production Park Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIGH HOUSE PRODUCTION PARK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the business and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 (as applicable to Limited Liability Partnerships), payroll tax and sales tax.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with key risk characteristics;
- Challenging assumptions and judgements made by management in their critical accounting estimates, particularly WIP valuation, debtor recovery and provisions for liabilities; and
- Inspecting correspondence with tax authorities.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Karen Wardell (Senior Statutory Auditor)
For and on behalf of
Moore Kingston Smith LLP
Statutory Auditors
Orbital House
20 Eastern Road
Romford
RM1 3PJ

Date:

Moore Kingston Smith LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Charitable activities	5	-	473,561	473,561	520,375
Other trading activities	6	-	62,412	62,412	39,303
Investments	7	-	18,597	18,597	19,555
Total income		-	554,570	554,570	579,233
Expenditure on:					
Raising funds		-	3,093	3,093	36,004
Charitable activities		-	650,953	650,953	674,847
Total expenditure		-	654,046	654,046	710,851
Net movement in funds		-	(99,476)	(99,476)	(131,618)
Reconciliation of funds:					
Total funds brought forward		1,069,481	558,774	1,628,255	1,759,873
Net movement in funds	18	-	(99,476)	(99,476)	(131,618)
Total funds carried forward		1,069,481	459,298	1,528,779	1,628,255

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

The notes on pages 17 to 34 form part of these financial statements.

HIGH HOUSE PRODUCTION PARK LIMITED
REGISTERED NUMBER: 06683419

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Investment property	13		1,057,500		1,057,500
Current assets					
Debtors	15	237,606		188,308	
Cash at bank and in hand		403,382		535,270	
		640,988		723,578	
Creditors: Amounts falling due within one year	16	(169,709)		(152,823)	
Net current assets			471,279		570,755
Total net assets			1,528,779		1,628,255
Charity funds					
Restricted funds:					
Investment property	17	1,057,500		1,057,500	
Capital & income funds	17	11,981		11,981	
Total restricted funds	17		1,069,481		1,069,481
Unrestricted funds					
Designated funds	17	205,641		205,641	
Unrestricted funds	17	253,657		353,133	
Total unrestricted funds	17		459,298		558,774
Total funds			1,528,779		1,628,255

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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:

.....
Alex Beard
(Chair of Trustees)

Date:

The notes on pages 17 to 34 form part of these financial statements.

HIGH HOUSE PRODUCTION PARK LIMITED
REGISTERED NUMBER: 06683419

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	14		1		1
Investment property	13		1,057,500		1,057,500
			1,057,501		1,057,501
Current assets					
Debtors	15	286,929		236,708	
Cash at bank and in hand		357,150		507,344	
		644,079		744,052	
Creditors: amounts falling due within one year	16	(166,208)		(149,467)	
Net current assets			477,871		594,585
Total net assets			1,535,372		1,652,086
Charity funds					
Restricted funds:					
Investment property	17	1,057,500		1,057,500	
Capital & income funds	17	11,981		11,981	
Total restricted funds	17		1,069,481		1,069,481
Unrestricted funds					
Designated funds	17	205,641		205,641	
General funds	17	260,250		376,964	
Total unrestricted funds	17		465,891		582,605
Total funds			1,535,372		1,652,086

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Company's net decrease in funds for the was £116,714 (2024: £113,354).

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 on and signed on their behalf by:

.....
Alex Beard
(Chair of Trustees)

The notes on pages 17 to 34 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(150,485)	129,246
Cash flows from investing activities			
Interest received		18,597	19,555
Net cash provided by investing activities		18,597	19,555
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(131,888)	148,801
Cash and cash equivalents at the beginning of the year		535,270	386,469
Cash and cash equivalents at the end of the year	21	403,382	535,270

The notes on pages 17 to 34 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

High House Production Park Limited is a company domiciled and incorporated in England and Wales. The registered number is 06683419 and registered office address is High House Production Park Limited, Vellacott Close Off London Road, Purfleet, Essex, RM19 1RJ.

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.

High House Production Park 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

Grants receivables are credited to the Statement of Financial Activities (SOFA) in the year for which they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period to which it relates. Contract income, interest receivable and other income is included in the SOFA in the year in which it is receivable.

Raising funds consists of income generated by the subsidiary company, High House Enterprises Limited, for internal and external room and space hire.

Charitable activities consist primarily of advancement of education, arts heritage and culture and community development. They also consist of estate management derived from the running of the Production Park's common parts, heritage buildings and green open spaces.

2.3 Expenditure and allocation of costs

All expenditure is included when it is incurred on an accruals basis. Resources expended exclude recoverable VAT.

Costs are allocated between charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost.

2. Accounting policies (continued)

2.4 Fund accounting

Funds held by the charity are classified in the following funds:

Restricted capital and income funds — Restricted funds represent grants and donations received which are allocated by the donor for specific purposes.

Investment property - The Investment Property represents the land and buildings on the site owned by the charity. Under the terms of the articles of association the Trustees may not dispose of or place as security these assets without the express written permission of the public sector founder Thurrock Council.

Designated Funds — Designated funds are set aside from unrestricted funds for purposes determined by the board.

Unrestricted income funds - Unrestricted funds represent income, which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets stated at cost less depreciation.

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:

Fixtures and fittings	-	33% (3 year)
Computer equipment	-	20% (5 year)

The trustees have set an amount of £1,000, being the value below which fixed assets purchased are not capitalised.

2.7 Investment properties

Investment property, which is property help to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The carrying value is reviewed annually by the trustees based on advice received. Formal Independent valuations are undertaken as appropriate.

2. Accounting policies (continued)

2.8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period in which the cost is incurred.

2.9 Interest receivable

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

2.10 Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months from approving these financial statements. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.11 Financial assets

The charitable company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

2.12 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

2.13 Cash

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.

2.14 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. Accounting policies (continued)

2.15 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 Consolidated Statement of Financial Activities as a finance cost.

3. Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Investment property valuation
The value of the property held is sensitive to movements in the property market and leases held with tenants. The group uses the valuation performed by its independent valuer's as the fair value of its property which is assessed by the trustees annually. The valuation is based upon the key assumptions of open market values, tenure of the property, any leases granted, agreements and other information. Details of the valuation methodology are given in note 12.

4. Receipts in advance

Under the lease term agreed between ACME Artists Studio Ltd and High House Production Park Ltd on the 18th of July 2013, the Principal Rent is the greater of one peppercorn and the annual sum equal to 75% of the Operating Profit for each Accounting Period.

The Landlord (HHPP Ltd and the Tenant (ACME Ltd) have estimated that 75% of the Operating Profit for the first Accounting Period shall equate to a Principal Rent at the rate of £10,000 per annum (and this shall be the initial Principal Rent) but for the avoidance of doubt this shall be subject to reconciliation pursuant to clause 5.4 of the lease. The lease term ends on the 17" July 2038.

If there is no profit expected the balance is carried forward as per below and this is referred to in Note 15 - Other creditors for Charity and Group.

	2025 £	2024 £
Balance Brought Forward	6,209	12,173
(Released)/Accrued in the year	(6,209)	(5,964)
Balance Carried Forward	-	6,209

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Site service charge income	473,561	473,561	520,375

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent Income	34,653	34,653	19,964
Room hire	20,331	20,331	17,740
Other	7,428	7,428	1,599
Total	62,412	62,412	39,303

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	18,597	18,597	19,555

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Other running costs	496,501	154,452	650,953	649,848
Public Art - Kinetika	-	-	-	24,999
Total	496,501	154,452	650,953	674,847

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Premises costs	496,501	539,858
Public Art - Kinetika	-	24,999
Total	496,501	564,857

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Service charge & other staff costs	71,026	59,200
Office costs	13,692	6,699
Professional costs	1,612	5,916
External audit fees	14,120	10,300
Staff and trustees' insurance	29,161	27,875
Accountancy & tax advice	24,841	-
Total	154,452	109,990

All expenditure for the current and prior period was for unrestricted purposes.

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	13,500	13,500

10. Staff Costs

There are no employees in the charity and a management charge is levied from Royal Opera House for services provided.

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 :£nil).

During the year ended 31 March 2025, no trustees expenses have been incurred (2024: £nil).

12. Tangible fixed assets

Group and Company

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024	9,215	102,875	112,090
At 31 March 2025	9,215	102,875	112,090
Depreciation			
At 1 April 2024	9,215	102,875	112,090
At 31 March 2025	9,215	102,875	112,090
Net book value			
At 31 March 2025	-	-	-
At 31 March 2024	-	-	-

13. Investment property

Group

	Freehold investment property £
Valuation	
At 1 April 2024	1,057,500
At 31 March 2025	1,057,500

13. Investment property (continued)

Company

	Freehold investment property £
Valuation	
At 1 April 2024	1,057,500
At 31 March 2025	1,057,500

The investment property was re-valued by Avison Young, Chartered Surveyors in September 2023 at open market value, providing a valuation for 31 March 2023. The fair value of investment property has been arrived on the basis of this valuation and the Trustees are of the opinion this is materially correct at the year end.

14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 April 2024	1
At 31 March 2025	1
Net book value	
At 31 March 2025	1
At 31 March 2024	1

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Holding
High House Enterprises Limited	07872640	Vellacott Close Off London Road, London Road, Purfleet, Essex, RM19 1RJ	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
High House Enterprises Limited	20,331	(3,092)	17,239	(6,591)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	87,289	12,247	79,291	6,918
Amounts owed by group undertakings	-	-	55,675	52,628
Other debtors	20,037	143,370	20,037	143,370
Prepayments and accrued income	110,949	30,531	110,949	30,531
VAT recoverable	19,331	2,160	20,977	3,261
	237,606	188,308	286,929	236,708

16. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	105,803	33,703	105,803	33,703
Unpaid share capital	-	-	1	1
Other creditors	-	6,616	-	6,209
Accruals and deferred income	63,906	112,504	60,404	109,554
	169,709	152,823	166,208	149,467

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	205,641	-	-	205,641
General funds				
General Funds	353,133	554,570	(654,048)	253,655
Unallocated amounts	-	-	2	2
	353,133	554,570	(654,046)	253,657
Total Unrestricted funds	558,774	554,570	(654,046)	459,298
Restricted funds				
Fixed Assets	1,057,500	-	-	1,057,500
Current Assets	11,981	-	-	11,981
	1,069,481	-	-	1,069,481
Total of funds	1,628,255	554,570	(654,046)	1,528,779

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Designated Funds	205,641	-	-	205,641
General funds				
General Funds	459,752	579,233	(685,852)	353,133
Total Unrestricted funds	665,393	579,233	(685,852)	558,774
Restricted funds				
Fixed Assets	1,057,500	-	-	1,057,500
Current Assets	11,981	-	-	11,981
	1,069,481	-	-	1,069,481
Total of funds	1,734,874	579,233	(685,852)	1,628,255

17. Statement of funds (continued)

Restricted Funds
Investment property

This fund represents the land and heritage buildings owned by the charity at the Production Park site in Purfleet. Trustees may not dispose of this site, nor place any charge over it, without the express permission of the founder (Thurrock Council).

Public art Kinetica

This was a grant made by Arts Council England matched with funding by the Royal Opera House and Thurrock Development Corporation for the purposes of developing a programme of public art at HHPP. The balance of this fund is being used to partly finance the T100 project being led by Kinetika a HHPP park partner.

Creative Estuary (current assets)
During 2021-22 HHPP received a grant for £40,000 from Kent University and a further advancement of £60,000 in 2022-23 to support a review of HHPP business plan with a view to securing further development on site and financial sustainability in the long term. The residual balance of unspent grant monies of £11,981 has been carried forward into 2025/26.

Unrestricted Fund
Unrestricted fund income is derived from the day-to-day operations of the charity and is used to meet the running costs.

Designated funds
The repairs and renewals fund is in recognition of the potential for large unexpected items of expenditure required to maintain the fixed assets of the charity at an acceptable level.

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Designated funds	205,641	-	-	205,641
General funds	353,133	554,570	(654,046)	253,657
Restricted funds	1,069,481	-	-	1,069,481
	1,628,255	554,570	(654,046)	1,528,779

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	205,641	-	-	205,641
General funds	459,752	579,233	(685,852)	353,133
Restricted funds	1,069,481	-	-	1,069,481
	1,734,874	579,233	(685,852)	1,628,255

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Investment property	1,057,500	-	1,057,500
Current assets	11,981	629,007	640,988
Creditors due within one year	-	(169,709)	(169,709)
Total	1,069,481	459,298	1,528,779

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,057,500	-	1,057,500
Current assets	11,981	711,597	723,578
Creditors due within one year	-	(152,823)	(152,823)
Total	1,069,481	558,774	1,628,255

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

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(99,476)	(131,618)
Adjustments for:		
Interest received	(18,597)	(19,555)
Increase/(decrease) in debtors	(49,295)	226,937
Increase in creditors	16,884	53,482
Net cash (used in)/provided by operating activities	(150,484)	129,246

21. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	403,382	535,270
Total cash and cash equivalents	403,382	535,270

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	535,270	(131,888)	403,382
	535,270	(131,888)	403,382

23. Company limited by guarantee

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount, which each member is liable to contribute, is £1. There were 13 members at 31 March 2025.

24. Related party transactions

Alex Beard is the chief executive of the Royal Opera House. The ROH is a tenant of High House Production ark and has a 125-year lease at a peppercorn rental for the Royal Opera House Production Workshop and The Bob and Tamar Manoukian Costume Centre. During the year the charity received/accrued service charge income of £269,595 (2024: £167,440) and paid arrangement costs of £nil (2024: £nil).

High House Production Park has incurred costs of £156,532 (2024 £161,153) for services provided by the council which mainly covers support service, grounds maintenance business rates and facilities management provided by NWES.

Ali Pretty is the chief executive of Kinetika. Kinetika are a tenant in the ACME Artist Studios. In 2019/20 the High House Production Park board agreed to make a contribution of £58,000 from restricted funds to the T100 project which is being led and managed by Kinetika. This amount was advanced in 2019-20, and against this funding expenditure incurred by Kinetika in 2020/21 was £19,534, 2021/22, £8,900, 2022/23, £4,566 and 2023/24 £25,000.

High House Production Park also engaged Kinetika to undertake a one-off Garden development and activity for £2,000 in 2023-24.

All of the tenants above contribute towards the running costs on a commercial basis of High House Production Park by way of a service charge payment and utility cost recharge payments.

The charity has taken advantage of the exemption given by Financial Reporting Standard 102, Related Party disclosures, from disclosing transactions with its wholly owned subsidiary, High House Enterprises Limited.

25. Comparative information

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2024

	Note	2024 Unrestricted Funds	2024 Designated Funds	2024 Restricted Funds	2024 Total Funds	2023 Total Funds Restated
Income from:		£	£	£	£	£
Charitable activities	4i	520,375	-	-	520,375	592,249
Other trading activities	4ii	39,303	-	-	39,303	43,369
Investments		19,555	-	-	19,555	4,643
Total income		**579,233**	-	**-**	**579,233**	**640,261**
Expenditure on:						
Raising funds		36,004			**36,004**	**34,936**
Charitable activities	5	649,848		24,999	**674,847**	**799,096**
Total resources expended		**685,852**		**24,999**	**710,851**	**834,032**
Net expenditure		**(106,619)**		**(24,999)**	**(131,618)**	**(193,771)**
Gains on revaluation of fixed assets		-	-	-	**-**	**27,500**
Net movement in funds		**(106,619)**	**-**	**(24,999)**	**(131,618)**	**(166,271)**
Total funds brought forward		459,752	205,641	1,094,480	**1,759,873**	**1,926,144**
Total funds carried forward	18	**353,133**	**205,641**	**1,069,481**	**1,628,255**	**1,759,873**

HIGH HOUSE PRODUCTION PARK LIMITED

England & Wales - Charity number 1145424

Accounts

Company Registration Number: 07872640

High House Enterprises Limited

Annual report

31 March 2024

High House Enterprises Limited

Annual report

Year ended 31 March 2024

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High House Enterprises Limited

Officers and professional advisers

The board of directors	Mr Alex Beard Mr Enghet Chong
Registered office	Vellacott Close Purfleet Essex RM19 1RJ
Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford RM1 3PJ
Bankers	Barclays Bank plc 9 High Street Grays Essex RM17 6NB

High House Enterprises Limited

Directors' report

Year ended 31 March 2024

The directors present their report and the audited financial statements of the company for the year ended 31 March 2024.

Principal activities and business review

The principal activity of the business is internal and external space hire of rooms and spaces at High House Production Park's site in Purfleet.

The company started to trade on 1 April 2012. Trading income from lettings range from conferences, seminars and training to wedding hires which has fallen this year following a change in hiring strategy where letting is for corporate hire only. The net position for the year is a loss of £18,264 (2023: £5,567). This was due to a fall in indoor/outdoor letting income in 2022/23 and 2023/24.

Directors

The directors who served the company during the year were as follows:

Alex Beard
Enghet Chong

Going concern

The directors have reviewed the trading, income and expenditure of the company and have no reason to believe that the going concern basis for the preparation of these accounts is inappropriate.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- 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.

High House Enterprises Limited

Directors' report

Year ended 31 March 2024

The directors 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 so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

Auditor

A resolution to re-appoint Moore Kingston Smith LLP as auditors will be proposed at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the directors.

Alex Beard

Director

Approved by the directors on 17 October 2024

High House Enterprises Limited

Independent Auditor's Report

To the Shareholders of High House Enterprises Limited

Opinion

We have audited the financial statements of High House Enterprises Limited for the year ended 31 March 2024 which comprise the Profit and Loss account, the Balance Sheet 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (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 at 31 March 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the 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 unqualified 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 by the charitable company, 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 required for our audit.

Responsibilities of directors
As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees 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.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.
The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an Auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our work, for this report, or for the opinions we have formed.

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Karen Wardell (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Dated: .....

The notes on pages 9 to 10 form part of these financial statements.

High House Enterprises Limited

Profit and loss account

Year ended 31 March 2024

	2024 £	2023 £
Turnover	**17,740**	29,369
Costs	**-**	(1,427)
Gross profit	**17,740**	27,942
Administrative expenses	**(36,004)**	(33,509)
Loss on ordinary activities for the Year	**(18,264)**	(5,567)

The notes on pages 9 to 10 form part of these financial statements.

High House Enterprises Limited

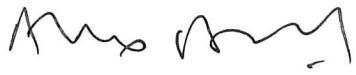
Balance sheet

As at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	2	**5,330**	25,703
Cash at bank		**27,926**	15,059
			40,762
		33,256	
Creditors: amounts falling due within one year	3	**(57,086)**	**(46,328)**
Net current assets		**(23,830)**	(5,566)
Total assets less current liabilities		**(23,830)**	(5,566)
Capital and reserves			
Called up equity share capital	6	**1**	1
Profit and loss account		**(23,831)**	(5,567)
Shareholders' funds & Reserves		**(23,830)**	(5,566)

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

These financial statements were approved by the directors and authorised for issue on 17 October 204 and are signed on their behalf by:



Alex Beard

Director

Company registration number: 07872640

The notes on pages 9 to 10 form part of these financial statements.

1. Accounting policies

a) Company information

High House Enterprises Limited is a company domiciled and incorporated in England and Wales. The registered office is Vellacott Close, Purfleet, Essex RM19 1RJ.

b) Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

c) Turnover

Turnover represents amounts receivable for internal and external hire of rooms and spaces at High House Production Park's site in Purfleet.

d) Going concern

The directors have reviewed the trading, income and expenditure of the company and have no reason to believe that the going concern basis for the preparation of these accounts is inappropriate. Whilst the Company had net liabilities of £23,830 at balance sheet date, the company's principal creditor is the amount owed to its parent charity, High House Production Park, as shown in note 3 to the financial statements. The directors are confident that the company will return to profitability in the next twelve months without any requirement for additional financial support. The directors have reviewed the trading income and expenditure of the company and have no reason to believe that the going concern basis for preparation of these accounts is inappropriate. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

f) Financial Instruments

The company only has basic financial instruments measured at amortised cost.

2. Debtors

	2024 £	2023 £
Trade debtors (net of Impairment Allowance)	5,330	1,300
Other debtors	-	23,533
Accrued Income	-	870
	5,330	25,703

3. Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	52,628	39,827
Vat	1,101	3,801
Other creditors	3,357	2,700
	57,086	46,328

4. Parent company

High House Production Park Limited, a company and charity registered in England and Wales, is the parent company.

Copies of the consolidated financial statements of High House Production Park Limited are available from the secretary at Vellacott Close, Purfleet, Essex, RM19 1RJ.

5. Related party transactions

The company has taken advantage of the exemption in the Financial Reporting Standard 102 and has not disclosed transactions with group undertakings as they are included in the consolidated financial statements of High House Production Park Limited. There were no other related party transactions during the year.

6. Share capital

Authorised share capital:

	2024 £	2023 £
1 Ordinary shares of £1	1	1

Allotted, called up and fully paid:

	2024 No	2024 £	2024 No	2024 £
Ordinary shares of £1 each	1	1	1	1

Charity number: 1145424
Company number: 06683419

HIGH HOUSE PRODUCTION PARK LIMITED

TRUSTEES' REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2024

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Financial Statements for the year ended 31 March 2024

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HIGH HOUSE PRODUCTION PARK LIMITED

Trustees' report for the year ended 31 March 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act, are pleased to present their report together with the consolidated financial statements of the charity and its trading subsidiary ("the group") for the year ending 31 March 2024. The report and consolidated financial statements comply with current statutory requirements, the Articles of Association and the 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 2015).

Reference and administrative details

Directors and Trustees
Alex Beard - Chair
Ali Pretty
Trevor Batchelor (appointed 20th July 2023)
Enghet Chong
Hannah Corbett
Perry Glading
James Heaton
Denise Brown
Heather Walker
Simon Loftus (appointed 23rd July 2023)
Dave Smith (appointed 23rd July 2023)
Nyear Yaseen (appointed 20th July 2023)
Neil Woodbridge (appointed 18th July 2024)
John Kent (appointed 17th July 2024)
Kenneth Dytor (appointed 25th April 2019, resigned 25th April 2024)
Mark Coxshall (appointed 20th Jan 2022 resigned 5th May 2023)
Deborah Arnold (appointed 20 July 2023 resigned 5th June 2024)
Victoria Holloway (appointed 5th June 2024, resigned, 17 July 2024)

Company Number	06683419
Charity Number	1145424
Registered and Principal Office	Vellacott Close Purfleet Essex RM19 1RY
Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford RM1 3PJ
Bankers	Barclays Bank Plc 9 High Street Grays Essex RM17 6NB

Trustees' report for the year ended 31 March 2024

Structure, Governance and Management

Governing document
High House Production Park (HHPP) is a company limited by guarantee and a registered charity. The company was first established on 29 August 2008 as a wholly owned subsidiary of a public sector entity, Thurrock Thames Gateway Development Corporation. On 26 August 2020 revised articles were registered with Companies House. These articles restated the objectives of the company in exclusively charitable terms and provided for the creation of a board of independent trustees, in effect enabling registration with the Charity Commission. Charity registration was achieved on 12 January 2012.

Appointment of trustees
Trustees are selected from those who volunteer their services. Anyone may volunteer. In determining whom to appoint, trustees have regard to the qualifications and experience of potential trustees.

Trustee induction and training
New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. During the induction they meet staff, tenant partners and view the site.

Organisation
The board of trustees administers the charity by means of board meetings held on a quarterly basis.
In addition, a finance committee has been established to expedite matters between board meetings.

Park management has operated through an agreement with Thurrock Council.

Related parties
Related party transactions during the year under review are disclosed at note 21. No trustee had any beneficial interest in any contract to which the charity was a party during the year. Trustee expenses for the year were £Nil (2023: £Nil).

Risk management
A risk register has been established and is reviewed and updated as necessary at each quarterly board meeting.

The principal risk identified is the challenge of attracting suitable businesses to fill the vacant plots on the park's fourteen-acre site. Proposals created for vacant Plot A, to develop artist/makers studios, are still being explored, however viability is a concern due to the ongoing difficult funding environment. The Board agreed to develop alternative development and occupancy models and established a Development Sub-Group to consider options.

The board regularly reviews its strategic options and works closely with tenant partners and stakeholders to achieve economies of scale through shared services and opportunities for joint procurement.

When any site development takes place, the charity takes a range of steps to mitigate risks including ensuring that it is supported at all times by appropriately skilled and experienced professional teams. In addition, where the charity is undertaking works on behalf of a third party, it seeks to ensure that as far as possible all obligations and risks are passed on to the contractor.

Reserves are regularly monitored by the Board who are satisfied that sufficient reserves are in place to prevent solvency problems in the event of delays or reductions in income sources.

Public benefit
The trustees have considered the Charity Commission's requirement in respect of Public Benefit; in their view the charity meets the criteria to satisfy the test. This trustees' report describes the activities undertaken with partners to further its charitable purposes for public benefit.

Objectives and activities

The objectives of the charity as stated in the Articles of Association are:

- the advancement of education (including training) for the benefit of the public by the provision of meeting rooms and other spaces for schools and other educational establishments, by participation in activities to support education providers and by the provision of outreach programmes for schools and other education providers in the community* with a view to enhancing the skills and competency of those educated in order for them to gain access to employment;

- the advancement of the arts, heritage and culture in particular by the preservation and maintenance of buildings of public importance for use by the community*, by encouraging the engagement of the local community* in arts activities and events and by the holding of exhibitions and events and the display of artwork within those buildings; and

- the advancement of community development and the promotion of social cohesion particularly by encouraging the engagement of the community* in the company's charitable activities through the provision of community outreach, premises and other spaces

* "the community" shall mean the community of Thurrock and such surrounding areas as the trustees think fit.

Achievements and performance

HHPP has continued to advance its charitable objectives where it can during 2023/24.

It has worked with tenants to support the advancement of education Activity includes offering meeting rooms and spaces for cultural education activities, including Costume Construction, end of degree, student exhibition. The charity has sought to support all the education providers on site through the past year.

It has worked to advance the arts, heritage and culture by continuing to carry out maintenance and repairs on the heritage buildings on site. In addition, a programme of co-produced/co-funded events and activities took place during 2023/24, including the Garden of Delight co-produced by Kinetika, Colourscape (incorporating the T100 finale) co-produced by Start Thurrock and Kinetika, and two artists commissions 'Past, Present and Future' by Lata Upadhyaya and 'Purta Fleot' by Steve Lawes. All of these activities were co-funded by Creative Estuary.

It has continued to support community development and engagement on site. Tenants' meetings have continued throughout the year and proposals are being considered for community projects. Temporary access to one of the vacant plots was granted to Kinetika to deliver a community dye garden project. Thurrock Music Services continues to provide music lessons for local young people from their facilities on site.

Plans for the future

The Board continues to remain open to further development opportunities that can generate income to advance its charitable objectives. Ongoing work with Creative Estuary Funding took place to support a review of its business plan with a view to securing further development on site and financial sustainability in the long term. The Board also established a Heritage/Community Sub-group to consider development and future use options of the heritage and open space assets on site.

Financial review

The principal operating cost of running the Production Park is the estate management of its common parts, its heritage buildings and its public green spaces. Site development enables the recharging of some site operating costs through an agreed service charge to tenant organisations. The management of the estate and the operation of the barns complex is overseen by Thurrock Council on behalf of HHPP.

To advance its mission and its charitable objectives, HHPP carries out site development for its tenant organisations and in doing so manages capital expenditure pertaining to building projects.

The net outgoing movement in funds for the year were £131,618 (2023: £166,271).

All trading on site for the purpose of generating funds was conducted by a trading subsidiary, High House Enterprises Limited. The net position for the year decreased to a loss of £18,264 (2023: £5,567). Trading income from lettings includes conferences, seminars and training which has fallen this year following a change in hiring strategy where letting is for corporate hire only.

Investment and reserves policies

Investment Policy: cash which is surplus to short term operating requirements is invested in bank deposit accounts. Term deposits are limited to a maximum of 6 months.

Reserves Policy: The Board has established a repairs and renewals fund of £250,000. This is in recognition of the potential for large, unexpected items of expenditure required to maintain the fixed assets of the charity at an acceptable level. In 2023/24 £Nil, (2022-23 £Nil) was spent from this fund, with the fund balance remaining at £205,641 as of 31 March 2024.

The charity has free reserves of £376,964 on 31 March 2024. This equates to approximately a quarter of a year's current unrestricted expenditure. Although no target level has been established for free reserve, the board continue to carefully monitor the level of free reserves to ensure sufficient resources exist to enable the smooth running of the Production Park.

Statement of trustees' responsibilities

The trustees (who are also directors of High House Production Park Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the group, and of the incoming resources and

application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Small company provision
These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditor

A resolution to re-appoint Moore Kingston Smith LLP as auditors will be proposed at the forthcoming Annual General Meeting.

This report was approved by the trustees on 17 October 2024.

Signed on behalf of the board of trustees.

Alex Beard
Chair

HIGH HOUSE PRODUCTION PARK LIMITED

Independent Auditor's Report

To the Members of High House Production Park Limited

Opinion

We have audited the financial statements of High House Production Park Limited (the 'company') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report (Continued)

To the Members of High House Production Park Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151[1] of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

To the Members of High House Production Park Limited

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Karen Wardell (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Dated: .....

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2024

	Note	2024 Unrestricted Funds	2024 Designated Funds	2024 Restricted Funds	2024 Total Funds	2023 Total Funds Restated
		£	£	£	£	£
Income from:						
Charitable activities	4i	520,375	-	-	520,375	592,249
Other trading activities	4ii	39,303	-	-	39,303	43,369
Investments		19,555	-	-	19,555	4,643
Total income		579,233	-	-	579,233	640,261
Expenditure on:						
Raising funds		36,004	-		36,004	34,936
Charitable activities	5	649,848	-	24,999	674,847	799,096
Total resources expended		685,852	-	24,999	710,851	834,032
Net expenditure		(106,619)	-	(24,999)	(131,618)	(193,771)
Gains on revaluation of fixed assets		-	-	-	-	27,500
Net movement in funds		(106,619)	-	(24,999)	(131,618)	(166,271)
Total funds brought forward		459,752	205,641	1,094,480	1,759,873	1,926,144
Total funds carried forward	18	353,133	205,641	1,069,481	1,628,255	1,759,873

All incoming resources and resources expended derive from continuing activities.

There were no recognised gains or losses other than those included in the Statement of Financial Activities during the current and previous year.

The detailed comparative information for the statement of financial activities is included at note 22.

The notes on pages 14 to 27 form part of these financial statements.

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Balance Sheet as at 31 March 2024

	note		2024		2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		1,057,500		1,057,500
Non-current assets					
Debtors and prepayments	12ii		-		51,048
Current assets					
Debtors and prepayments	12i	188,308		364,197	
Cash at bank and in hand		535,270		386,469	
		723,578		750,666	
Creditors: due within 1 year	13	(152,823)		(99,341)	
Net current assets			570,755		651,325
Total net assets			**1,628,255**		**1,759,873**
Funds					
Restricted					
Investment property	14	1,057,500		1,057,500	
Capital & income funds	14	11,981		36,980	
			1,069,481		1,094,480
Unrestricted funds	15		353,133		459,752
Designated funds	17		205,641		205,641
Total funds	18		**1,628,255**		**1,759,873**

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

These financial statements were approved by the board of trustees and authorised for issue on 17 October 2024 and are signed on their behalf by:

Alex Beard
Chair

Company registration number: 06683419
The notes on pages 14 to 27 form part of these financial statements.

HIGH HOUSE PRODUCTION PARK LIMITED

Charity Balance Sheet as at 31 March 2024

	note		2024		2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	**10**		1,057,500		1,057,500
Investment in subsidiary	**11**		1		1
			1,057,501		1,057,501
Non-current assets					
Debtors and prepayments	**12ii**		-		51,048
Current assets					
Debtors and prepayments	**12i**	236,708		382,122	
Cash at bank and in hand		507,344		371,410	
		744,052		753,532	
Creditors: due within 1 year	**13**	(149,467)		(96,641)	
Net current assets			594,585		656,891
Total net assets			**1,652,086**		**1,765,440**
Funds					
Restricted					
Investment property	**14**	1,057,500		1,057,500	
Capital & income funds	**14**	11,981		36,980	
			1,069,481		1,094,480
Unrestricted funds	**16**		376,964		465,319
Designated funds	**17**		205,641		205,641
Total funds	**18**		**1,652,086**		**1,765,440**

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.
These financial statements were approved by the board of trustees and authorised for issue on 17 October 2024 and are signed on their behalf by:

Alex Beard
Chair

Company registration number: 06683419
The notes on pages 14 to 27 form part of these financial statements.
As permitted by Section 408 of Companies Act 2006, the parent Charitable Company's Statement of Financial Activities has not been included in these financial statements. The deficit for the year was £113,354 (2023: deficit of £160,704)

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities:				
Net cash inflow/(outflow) from operating activities		129,246		(501,255)
Cash flows from investing activities:				
Interest received	19,555		4,643	
		19,555		4,643
Change in cash and cash equivalents in the reporting period		148,801		(496,612)
Cash and cash equivalents at the beginning of the reporting period		386,469		883,081
Cash and cash equivalents at the end of the reporting period		**535,270**		**386,469**

Reconciliation of net expenditure to net cash flow from operating activities	£	£
Net expenditure for the reporting period	(131,618)	(193,771)
Investment income	(19,555)	(4,643)
Decrease/ (Increase) in debtors	226,937	(227,132)
Increase / (Decrease) in creditors	53,482	(75,709)
Net cash inflow/(outflow) from operating activities	**129,246**	**(501,255)**

The notes on pages 14 to 27 form part of these financial statements.

Notes to the consolidated financial statements for the year ended 31 March 2024

1. Accounting policies

Company information

High House Production Park Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Vellacott Close, Purfleet, Essex, RM19 1RY.

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the 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 effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

b) Basis of consolidation

The group financial statements consolidate the financial statements of the charity and its trading subsidiary, High House Enterprises Limited. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line-by-line basis where appropriate. No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. Details concerning the results and activities of High House Enterprises Limited are set out in note 11.

c) Income

Grants receivables are credited to the Statement of Financial Activities (SOFA) in the year for which they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period to which it relates. Contract income, interest receivable and other income is included in the SOFA in the year in which it is receivable.

Raising funds consists of income generated by the subsidiary company, High House Enterprises Limited, for internal and external room and space hire.

Charitable activities consist primarily of advancement of education, arts heritage and culture and community development. They also consist of estate management derived from the running of the Production Park's common parts, heritage buildings and green open spaces.

d) Expenditure and allocation of costs

All expenditure is included when it is incurred on an accruals basis. Resources expended exclude recoverable VAT.

Costs are allocated between charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost.

1. **Accounting policies** (continued)

e) Fund accounting

Funds held by the charity are classified in the following funds:

Restricted capital and income funds – Restricted funds represent grants and donations received which are allocated by the donor for specific purposes.

Investment property – The Investment Property represents the land and buildings on the site owned by the charity. Under the terms of the articles of association the Trustees may not dispose of or place as security these assets without the express written permission of the public sector founder Thurrock Council.

Designated Funds – Designated funds are set aside from unrestricted funds for purposes determined by the board

Unrestricted income funds - Unrestricted funds represent income, which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

f) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The carrying value is reviewed annually by the trustees based on advice received. Formal independent valuations are undertaken as appropriate.

g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off the cost, less their estimated residual value, over their expected useful lives of assets on a straight-line basis and at the following rates:

Computer equipment	33% (3 years)
Fixtures & fittings	20% (5 years)

The trustees have set an amount of £1,000, being the value below which fixed assets purchased are not capitalised.

h) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period in which the cost is incurred.

1. **Accounting policies** (continued)

i) **Going concern**

At the time of approving the trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months from approving these financial statements. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

j) **Financial assets**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

k) **Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

l) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the consolidated financial statements for the year ended 31 March 2024

2. Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Investment property valuation

The value of the property held is sensitive to movements in the property market and leases held with tenants. The group uses the valuation performed by its independent valuer's as the fair value of its property which is assessed by the trustees annually. The valuation is based upon the key assumptions of open market values, tenure of the property, any leases granted, agreements and other information. Details of the valuation methodology are given in note 10.

3. Receipts in advance

Under the lease term agreed between ACME Artists Studio Ltd and High House Production Park Lid on the 18th of July 2013, the Principal Rent is the greater of one peppercorn and the annual sum equal to 75% of the Operating Profit for each Accounting Period.

The Landlord (HHPP Ltd and the Tenant (ACME Ltd) have estimated that 75% of the Operating Profit for the first Accounting Period shall equate to a Principal Rent at the rate of £10,000 per annum (and this shall be the initial Principal Rent) but for the avoidance of doubt this shall be subject to reconciliation pursuant to clause 5.4 of the lease. The lease term ends on the 17th July 2038.
If there is no profit expected the balance is carried forward as per below and this is referred to in Note 13- Receipts in Advance for Charity and Group.

	2024 £	2023 £
Balance Brought Forward	12,173	9,372
(Released)/Accrued in the year	(5,964)	2,801
Balance Carried Forward	6,209	12,173

4i. Income – Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Funded projects/grants received	-	-	-	60,000*
Site service charge income	520,375	-	520,375	532,249
Total	**520,375**	**-**	**520,375**	**592,249**

* *This relates to Restricted Income.*

4ii. Income – Other trading activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Rent income	19,964	-	19,964	14,000
Room hire	17,740	-	17,740	29,369
Other	1,599	-	1,599	-
Total	**39,303**	**-**	**39,303**	**43,369**

5. Expenditure on charitable activities

	Unrestricted funds	Designated funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£	£
Creative Estuary	-	-	-	-	105,057
Public Art - Kinetika	-	-	24,999	24,999	4,566
Other running costs (Note 6)	649,848	-	-	649,848	689,473
Total	**649,848**	**-**	**24,999**	**674,847**	**799,096**

Of the 2023 comparative figures £89,623 relates to restricted expenditure.

6. Other running costs

	Direct costs	Support costs	Total 2024	Direct costs	Support costs	Total 20223
	£	£	£	£	£	£
Service charge & other staff costs	-	59,200	**59,200**	-	65,828	**65,828**
Premises costs	539,858	-	**539,858**	605,202	-	**605,202**
Office costs	-	6,699	**6,699**	-	5,382	**5,382**
Professional costs	-	5,916	**5,916**	-	295	**295**
External audit fees	-	10,300	**10,300**	-	10,385	**10,385**
Staff and trustees' insurance	-	27,875	**27,875**	-	2,381	**2,381**
Total	**539,858**	**109,990**	**649,848**	**605,202**	**84,271**	**689,473**

Notes to the consolidated financial statements for the year ended 31 March 2024

7. Net incoming resources for the year

This is stated after charging on a consolidated basis:	2024 £	2023 £
Auditors' remuneration	13,500	11,900

8. Staff Costs

There are no employees in the charity and a management charge is levied from Thurrock Council for services provided (refer to note 21).

9. Trustees

There was no remuneration or benefits in kind paid to the trustees in the year (2023: £ Nil). Trustees' expenses for the year were £ Nil (2023: £ Nil).

Notes to the consolidated financial statements for the year ended 31 March 2024

10. Tangible fixed assets (Group and Charity)

	Investment Property	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost / Valuation				
At 1 April 2023	1,057,500	9,215	102,875	1,169,590
Revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	**1,057,500**	**9,215**	**102,875**	**1,169,590**
Depreciation				
At 1 April 2023	-	9,215	102,875	112,090
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	**-**	**9,215**	**102,875**	**112,090**
Net book value				
At 31 March 2024	**1,057,500**	**-**	**-**	**1,057,500**
At 31 March 2023	**1,057,500**	**-**	**-**	**1,057,500**

The investment property was re-valued by Avison Young, Chartered Surveyors in September 2023 at open market value, providing a valuation for 31 March 2023. The fair value of investment property has been arrived on the basis of this valuation and the Trustees are of the opinion this is materially correct at the year end.

Notes to the consolidated financial statements for the year ended 31 March 2024

11. Investment in subsidiary company (Charity)

	2024 £	2023 £
1 ordinary share of £1 at cost	1	1

High House Production Park Limited owns 100% of the voting rights and nominal share capital of High House Enterprises Limited (company number 07872640). The subsidiary's financial statements have been consolidated with the Charity's financial statements.

Summary below taken from the accounts of the subsidiary, High House Enterprises Limited, for the year ended 31 March 2024:

Profit and loss account	2024 £	2023 £
Turnover	17,740	29,369
Cost of Sales	-	(1,427)
Sales and Administrative expenses	(36,004)	(33,509)
Profit on ordinary activities	(18,264)	(5,567)
Payments covenanted to parent charity	-	-
Loss for the financial year	(18,264)	(5,567)

Balance sheet	2024 £	2023 £
Current assets	33,256	40,762
Current liabilities	(57,086)	(46,328)
Total assets less liabilities	(23,830)	(5,566)
Capital and reserves:		
Share capital	1	1
Profit and loss account	(23,831)	(5,567)
	(23,830)	(5,566)

12i. Debtors (Current)

	Group		Charity	
	2024	2023	2024	2023
Falling due within one year:	£	£	£	£
Trade debtors	12,247	21,931	6,918	20,631
Other debtors	143,370	255,859	143,370	231,457
VAT recoverable	2,160	30,755	3,261	34,555
Prepayments	30,531	55,652	30,531	55,652
Amounts owed from group undertaking	-	-	52,628	39,827
	188,308	**364,197**	**236,708**	**382,122**

12ii. Debtors (Non-current)

	Group		Charity	
	2024	2023	2024	2023
Falling due over one year:	£	£	£	£
Other debtors	-	51,048	-	51,048
	-	**51,048**	**-**	**51,048**

13. Creditors

	Group		Charity	
	2024	2023	2024	2023
Falling due within one year:	£	£	£	£
Trade creditors	33,703	19,930	33,703	19,930
Accruals	112,504	67,238	109,553	64,537
Receipts in advance	6,616	12,173	6,209	12,173
Unpaid share capital	-	-	1	1
	152,823	**99,341**	**149,466**	**96,641**

Notes to the consolidated financial statements for the year ended 31 March 2024

14. Restricted funds (Group and Charity)

	Balance at 01-Apr-23	Income and revaluation gain	Expenditure	Transfers between funds	Balance at 31-Mar-24
	£	£	£	£	£
Investment property	1,057,500	-	-	-	1,057,500
Public art Kinetica	24,999	-	(24,999)	-	-
Creative Estuary	11,981	-	-	-	11,981
	1,094,480	**-**	**(24,999)**	**-**	**1,069,481**

Investment property

This fund represents the land and heritage buildings owned by the charity at the Production Park site in Purfleet. Trustees may not dispose of this site, nor place any charge over it, without the express permission of the founder (Thurrock Council).

Public art Kinetica

This was a grant made by Arts Council England matched with funding by the Royal Opera House and Thurrock Development Corporation for the purposes of developing a programme of public art at HHPP. The balance of this fund is being used to partly finance the T100 project being led by Kinetika a HHPP park partner.

Creative Estuary

During 2021-22 HHPP received a grant for £40,000 from Kent University and a further advancement of £60,000 in 2022-23 to support a review of HHPP business plan with a view to securing further development on site and financial sustainability in the long term. The residual balance of unspent grant monies of £11,981 has been carried forward into 2024/25.

15. Unrestricted funds (Group)

	Balance at 01-Apr-23	Income	Expenditure	Transfers Between Funds	Balance at 31-Mar-24
	£	£	£	£	£
Unrestricted	459,752	579,233	(685,852)	-	353,133

16. Unrestricted funds (Charity)

	Balance at 01-Apr-23 £	Income £	Expenditure £	Transfers Between Funds £	Balance at 31-Mar-24 £
Unrestricted	465,319	561,493	649,848	-	376,964

Unrestricted fund income is derived from the day-to-day operations of the charity and is used to meet the running costs.

17. Designated funds (Group & Charity)

	Balance at 01-Apr-23 £	Income £	Expenditure £	Transfers Between Funds £	Balance at 31-Mar-24 £
Repairs & renewals	205,641	-	-	-	205,641
	205,641	**-**	**-**	**-**	**205,641**

The repairs and renewals fund is in recognition of the potential for large unexpected items of expenditure required to maintain the fixed assets of the charity at an acceptable level.

18. Analysis of net assets between funds

Group 2023	Fixed Assets £	Non-Current Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	-	51,048	508,045	(99,341)	459,752
Designated	-	-	205,641	-	205,641
Restricted	1,057,500	-	36,980	-	1,094,480
	1,057,500	51,048	**750,666**	**(99,341)**	**1,759,873**

18. Analysis of net assets between funds (continued)

Group 2024

	Fixed Assets £	Non-Current Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	-	-	505,956	(152,823)	353,133
Designated	-	-	205,641	-	205,641
Restricted	1,057,500	-	11,981	-	1,069,481
	1,057,500	**-**	**723,578**	**(152,823)**	**1,628,255**

Charity 2024

	Fixed Assets £	Non-Current Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted		-	526,430	(149,466)	376,964
Designated	-	-	205,641	-	205,641
Restricted	1,057,500	-	11,981	-	1,069,481
	1,057,500	**-**	**744,052**	**(149,466)**	**1,652,086**

19. Company limited by guarantee

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount, which each member is liable to contribute, is £1. There were 9 members at 31 March 2024.

20. Net Income for the financial year

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The deficit for the year was £113,354 (2023: £160,704).

21. Related parties

Alex Beard is the chief executive of the Royal Opera House. The ROH is a tenant of High House Production Park and has a 125-year lease at a peppercorn rental for the Royal Opera House Production Workshop and The Bob and Tamar Manoukian Costume Centre. During the year the charity received/accrued service charge income of 167,440 (2023: £180,241).

Thurrock Council hires meeting room space from High House Production Park. During the year the charity received/accrued rent and service charge income of £161 (2023: £20,672) and £485 (2023: £6,044) from Barn bookings from Thurrock Council.

High House Production Park has incurred costs of £161,153 (2023 £168,722) for services provided by the Council which mainly covers support service, grounds maintenance business rates and facilities management provided by NWES.

Ali Pretty is the chief executive of Kinetika. Kinetika are a tenant in the ACME Artist Studios. In 2019/20 the High House Production Park board agreed to make a contribution of £58,000 from restricted funds to the T100 project which is being led and managed by Kinetika. This amount was advanced in 2019-20, against this funding expenditure incurred by Kinetika in 2020/21 was £19,534,2021/22, £8,900, 2022/23, £4,566 and 2023/24 £25,000.

High House Production Park also engaged Kinetika to undertake a one-off Garden development and activities for £2,000 in 2023-24.

All of the tenants above contribute towards the running costs on a commercial basis of High House Production Park by way of a service charge payment and utility cost recharge payments.

The charity has taken advantage of the exemption given by Financial Reporting Standard 102, Related Party Disclosures, from disclosing transactions with its wholly owned subsidiary, High House Enterprises Limited.

Notes to the consolidated financial statements for the year ended 31 March 2024

22. Comparative information

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2023

	Note	2023 Unrestricted Funds	2023 Designated Funds	2023 Restricted Funds	2023 Total Funds
Income from:		£	£	£	£
Charitable activities	4i	532,249	-	60,000	**592,249**
Other trading activities	4ii	43,369	-	-	**43,369**
Investments		4,643	-	-	**4,643**
Total income		**580,261**	**-**	**60,000**	**640,261**
Expenditure on:					
Raising funds		34,936	-	-	**34,936**
Charitable activities	5	709,473	-	89,623	**799,096**
Total resources expended		**744,409**	**-**	**89,623**	**834,032**
Net income / (expenditure)		**(164,148)**	**-**	**(29,623)**	**(193,771)**
Losses on revaluation of fixed assets		-	-	27,500	**27,500**
Net movement in funds		**(164,148)**	**-**	**(2,123)**	**(166,271)**
Total funds brought forward		623,900	205,641	1,096,603	**1,926,144**
Total funds carried forward	18	**459,752**	**205,641**	**1,094,480**	**1,759,873**

HIGH HOUSE PRODUCTION PARK LIMITED

England & Wales - Charity number 1145424

Accounts

Charity number: 1145424
Company number: 06683419

HIGH HOUSE PRODUCTION PARK LIMITED

TRUSTEES' REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Financial Statements for the year ended 31 March 2023

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HIGH HOUSE PRODUCTION PARK LIMITED

Trustees' report for the year ended 31 March 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act, are pleased to present their report together with the consolidated financial statements of the charity and its trading subsidiary ("the group") for the year ending 31 March 2023. The report and consolidated financial statements comply with current statutory requirements, the Articles of Association and the 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 2015).

Reference and administrative details

Directors and Trustees	Alex Beard – Chair Lyn Carpenter (resigned 14 Dec 2022) BJ Chong Hannah Corbett Ken Dytor Perry Glading James Heaton Ali Pretty Mark Coxshall (resigned 14 Dec 2022) Denise Brown Heather Walker (appointed 01 November 2022) Trevor Batchelor (appointed 20 July 2023) Simon Loftus (appointed 20 July 2023) Dr Dave Smith (appointed 20 July 2023) Deborah Arnold (appointed 20 July 2023) Nyear Yaseen (appointed 20 July 2023)
Company Number	06683419
Charity Number	1145424
Registered and Principal Office	Vellacott Close Purfleet Essex RM19 1RY
Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford RM1 3PJ
Bankers	Barclays Bank Plc 9 High Street Grays Essex RM17 6NB

HIGH HOUSE PRODUCTION PARK LIMITED

Trustees' report for the year ended 31 March 2023

Structure, Governance and Management

Governing document
High House Production Park (HHPP) is a company limited by guarantee and a registered charity. The company was first established on 29 August 2008 as a wholly owned subsidiary of a public sector entity, Thurrock Thames Gateway Development Corporation. On 1 November 2011 revised articles were registered with Companies House. These articles restated the objectives of the company in exclusively charitable terms and provided for the creation of a board of independent trustees, in effect enabling registration with the Charity Commission. Charity registration was achieved on 12 January 2012.

Appointment of trustees
Trustees are selected from those who volunteer their services. Anyone may volunteer. In determining whom to appoint, trustees have regard to the qualifications and experience of potential trustees.

Trustee induction and training
New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. During the induction they meet staff, tenant partners and view the site.

Organisation
The board of trustees administers the charity by means of board meetings held on a quarterly basis.
In addition, a finance committee has been established to expedite matters between board meetings.

Park management has operated through an agreement with Thurrock Council.

Related parties
Related party transactions during the year under review are disclosed at note 21. No trustee had any beneficial interest in any contract to which the charity was a party during the year. Trustee expenses for the year were £Nil (2022: £Nil).

Risk management
A risk register has been established and is reviewed and updated as necessary at each quarterly board meeting.

The principal risk identified is the challenge of attracting suitable businesses to fill the vacant plots on the park's fourteen-acre site. Work continues to attract further development opportunities to grow a creative industries cluster. The Memorandum of Understanding with an affordable studios provider to work together and secure a new build on site was extended. The design concept work on this new studio building is well advanced and work has been completed on a refreshed Vision, Masterplan and Business Plan for the site.

The board regularly reviews its strategic options and works closely with tenant partners and stakeholders to achieve economies of scale through shared services and opportunities for joint procurement.

When any site development takes place, the charity takes a range of steps to mitigate risks including ensuring that it is supported at all times by appropriately skilled and experienced professional teams. In addition, where the charity is undertaking works on behalf of a third party, it seeks to ensure that as far as possible all obligations and risks are passed on to the contractor.

Reserves are regularly monitored by the Board who are satisfied that sufficient reserves are in place to prevent solvency problems in the event of delays or reductions in income sources.

Public benefit
The trustees have considered the Charity Commission's requirement in respect of Public Benefit; in their view the charity meets the criteria to satisfy the test. This trustees' report describes the activities undertaken with partners to further its charitable purposes for public benefit.

Objectives and activities

The objectives of the charity as stated in the Articles of Association are:

- the advancement of education (including training) for the benefit of the public by the provision of meeting rooms and other spaces for schools and other educational establishments, by participation in activities to support education providers and by the provision of outreach programmes for schools and other education providers in the community* with a view to enhancing the skills and competency of those educated in order for them to gain access to employment;

- the advancement of the arts, heritage and culture in particular by the preservation and maintenance of buildings of public importance for use by the community*, by encouraging the engagement of the local community* in arts activities and events and by the holding of exhibitions and events and the display of artwork within those buildings; and

- the advancement of community development and the promotion of social cohesion particularly by encouraging the engagement of the community* in the company's charitable activities through the provision of community outreach, premises and other spaces

* "the community" shall mean the community of Thurrock and such surrounding areas as the trustees think fit.

Achievements and performance

HHPP has continued to advance its charitable objectives during 2022/23.

It has worked with tenants to support the advancement of education Activity includes offering meeting rooms and spaces for cultural education activities. The charity has sought to support all the education providers on site through the past year.

It has worked to advance the arts, heritage and culture by continuing to carry out maintenance and repairs on the heritage buildings on site, and set up a Community Engagement advisory group which is chaired by HHPP tenant Kinetika and includes members from community groups, residents, Start: Thurrock Creative People and Place and Creative Estuary. The group has supported the development and implementation of community/cultural events and artists commissions funded collaboratively by High House Production Park Ltd, Start: Thurrock Creative People and Places and Creative Estuary.

Tenants' meetings have continued throughout the year. In addition, Thurrock Music Services continues to provide music lessons for local young people from their facilities on site.

The development of the site has continued to be a focus with funding secured from Creative Estuary to support a refresh of the HHPP Vision, Masterplan and Business Plan and commission a design concept up to RIBA Stage 2 for a new maker/artist studio facility.

Trustees' report for the year ended 31 March 2023

Plans for the future

The Board continues to remain open to further development opportunities that can generate income to advance its charitable objectives. The review of the HHPP vision, business plan and masterplan undertaken with funding secured through Creative Estuary has been completed with a view to securing further development on site and financial sustainability in the long term.

The design concept work for a new maker/artist studio facility is well advanced and HHPP continues to work with an affordable studio provider to develop this proposal.

Financial review

The principal operating cost of running the Production Park is the estate management of its common parts, its heritage buildings and its public green spaces. Site development enables the recharging of some site operating costs through an agreed service charge to tenant organisations. The management of the estate and the operation of the barns complex is overseen by Thurrock Council on behalf of HHPP.

To advance its mission and its charitable objectives, HHPP carries out site development for its tenant organisations and in doing so manages capital expenditure pertaining to building projects.

The net outgoing movement in funds for the year were £166,271 (2022: £47,843). The position includes cost recovery through service charges, in accordance with tenancy agreements. Income for 2022-23 has been adjusted for under recovery of costs and tenants have been presented with their final account of 2022-23 service charges following 31 March 2023.

All trading on site for the purpose of generating funds was conducted by a trading subsidiary, High House Enterprises Limited. The net position for the year decreased to a loss of £5,567 (2022: £30,807 profit). This was due to a decrease in the volume of meetings, seminar and conference bookings following the lifting of COVID restrictions during 2022/23.

Investment and reserves policies

Investment Policy: cash which is surplus to short term operating requirements is invested in bank deposit accounts. Term deposits are limited to a maximum of 6 months.

Reserves Policy: The Board has established a repairs and renewals fund of £250,000. This is in recognition of the potential for large unexpected items of expenditure required to maintain the fixed assets of the charity at an acceptable level. In 2022/23 £Nil, (2021-22 £44,359) was spent from this fund.

The charity has free reserves of £459,752 at 31 March 2023. This equates to approximately two-thirds of a year's current unrestricted expenditure. Although no target level has been established for free reserve, the board continue to carefully monitor the level of free reserves to ensure sufficient resources exist to enable the smooth running of the Production Park.

Statement of trustees' responsibilities

The trustees (who are also directors of High House Production Park Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Small company provision

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditor

A resolution to re-appoint Moore Kingston Smith LLP as auditors will be proposed at the forthcoming Annual General Meeting.

This report was approved by the trustees on 26 October 2023.

Signed on behalf of the board of trustees

Alex Beard
Chair

HIGH HOUSE PRODUCTION PARK LIMITED

Independent Auditor's Report

To the Members of High House Production Park Limited

Opinion

We have audited the financial statements of High House Production Park Limited (the 'company') for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (Continued)

To the Members of High House Production Park Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151[1] of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Karen Wardell (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Dated: 26 October 2023

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2023

	Note	2023 Unrestricted Funds	2023 Designated Funds	2023 Restricted Funds	2023 Total Funds	2022 Total Funds Restated
		£	£	£	£	£
Income from:						
Charitable activities	4i	532,249	-	60,000	**592,249**	454,003
Other trading activities	4ii	43,369	-	-	**43,369**	100,874
Investments		4,643	-	-	**4,643**	1,277
Total Income		**580,261**	-	**60,000**	**640,261**	**556,154**
Expenditure on:						
Raising funds		34,936	-	-	**34,936**	34,372
Charitable activities	5	709,473	-	89,623	**799,096**	569,625
Total resources expended		**744,409**	-	**89,623**	**834,032**	**603,997**
Net expenditure		**(164,148)**	-	**(29,623)**	**(193,771)**	**(47,843)**
Gains on revaluation of fixed assets		-	-	27,500	**27,500**	-
Net movement in funds		**(164,148)**	-	**(2,123)**	**(166,271)**	**(47,843)**
Total funds brought forward		623,900	205,641	1,096,603	**1,926,144**	1,973,987
Total funds carried forward	18	**459,752**	**205,641**	**1,094,480**	**1,759,873**	**1,926,144**

All incoming resources and resources expended derive from continuing activities.

There were no recognised gains or losses other than those included in the Statement of Financial Activities during the current and previous year.

The detailed comparative information for the statement of financial activities is included at note 22.

The notes on pages 13 to 26 form part of these financial statements.

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Balance Sheet as at 31 March 2023

	note		2023		2022 as restated
Fixed assets		£	£	£	£
Tangible fixed assets	10		1,057,500		1,030,000
Non-current assets					
Debtors and prepayments	12II		51,048		31,498
Current assets					
Debtors and prepayments	12I	364,197		156,614	
Cash at bank and in hand		386,469		883,081	
		750,666		1,039,695	
Creditors: due within 1 year	13	(99,341)		(175,049)	
Net current assets			651,325		864,646
Total net assets			**1,759,873**		**1,926,144**
Funds					
Restricted					
Investment property	14	1,057,500		1,030,000	
Capital & Income funds	14	36,980		66,603	
			1,094,480		1,096,603
Unrestricted funds	15		459,752		623,900
Designated funds	17		205,641		205,641
Total funds	18		**1,759,873**		**1,926,144**

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

These financial statements were approved by the board of trustees and authorised for issue on 26 October 2023 and are signed on their behalf by:

Alex Beard
Chair

Company registration number: 06683419

The notes on pages 13 to 26 form part of these financial statements.

HIGH HOUSE PRODUCTION PARK LIMITED

Charity Balance Sheet as at 31 March 2023

	note		2023		2022 as restated
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		1,057,500		1,030,000
Investment in subsidiary	11		1		1
			1,057,501		1,030,001
Non-current assets					
Debtors and prepayments	12II		51,048		31,498
Current assets					
Debtors and prepayments	12I	382,122		274,922	
Cash at bank and in hand		371,410		759,342	
		753,532		1,034,264	
Creditors: due within 1 year	13	(96,641)		(169,620)	
Net current assets			656,891		864,644
Total net assets			1,765,440		1,926,143
Funds					
Restricted					
Investment property	14	1,057,500		1,030,000	
Capital & Income funds	14	36,980		66,603	
			1,094,480		1,096,603
Unrestricted funds	16		465,319		623,899
Designated funds	17		205,641		205,641
Total funds	18		1,765,440		1,926,143

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

These financial statements were approved by the board of trustees and authorised for issue on 26 October 2023 and are signed on their behalf by:

Alex Beard
Chair

Company registration number: 06683419
The notes on pages 13 to 26 form part of these financial statements.

As permitted by Section 408 of Companies Act 2006, the parent Charitable Company's Statement of Financial Activities has not been included in these financial statements. The deficit for the year was £160,704 (2022: deficit of £78,651)

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2023

	2023		2022 Restated	
	£	£	£	£
Cash flows from operating activities:				
Net cash used in operating activities		(501,255)		(30,167)
Cash flows from investing activities:				
Interest received	4,643		1,277	
		4,643		1,277
Change in cash and cash equivalents in the reporting period		(496,612)		(28,890)
Cash and cash equivalents at the beginning of the reporting period		883,081		911,971
Cash and cash equivalents at the end of the reporting period		**386,469**		**883,081**

Reconciliation of net expenditure to net cash flow from operating activities	£	£
Net expenditure for the reporting period	(193,771)	(47,843)
Investment income	(4,643)	(1,277)
Increase in debtors	(227,132)	(83,716)
(Decrease) / Increase in creditors	(75,709)	102,669
Net cash used in operating activities	**(501,255)**	**(30,167)**

The notes on pages 13 to 26 form part of these financial statements.

Notes to the consolidated financial statements for the year ended 31 March 2023

1. Accounting policies

Company Information
High House Production Park Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Vellacott Close, Purfleet, Essex, RM19 1RY.

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the 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 effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

b) Basis of consolidation

The group financial statements consolidate the financial statements of the charity and its trading subsidiary, High House Enterprises Limited. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. Details concerning the results and activities of High House Enterprises Limited are set out in note 11.

c) Income

Grants receivable are credited to the Statement of Financial Activities (SOFA) in the year for which they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period to which it relates. Contract income, interest receivable and other income is included in the SOFA in the year in which it is receivable.

Raising funds consists of income generated by the subsidiary company, High House Enterprises Limited, for internal and external room and space hire.

Charitable activities consist primarily of advancement of education, arts heritage and culture and community development. They also consist of estate management derived from the running of the Production Park's common parts, heritage buildings and green open spaces.

d) Expenditure and allocation of costs

All expenditure is included when it is incurred on an accruals basis. Resources expended exclude recoverable VAT.

Costs are allocated between charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost.

1. **Accounting policies** (continued)

e) Fund accounting

Funds held by the charity are classified in the following funds:

Restricted capital and income funds – Restricted funds represent grants and donations received which are allocated by the donor for specific purposes.

Investment property – The Investment Property represents the land and buildings on the site owned by the charity. Under the terms of the articles of association the Trustees may not dispose of or place as security these assets without the express written permission of the public sector founder Thurrock Council.

Designated Funds – Designated funds are set aside from unrestricted funds for purposes determined by the board

Unrestricted income funds - Unrestricted funds represent income, which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

f) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The carrying value is reviewed annually by the trustees based on advice received. Formal independent valuations are undertaken as appropriate.

g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off the cost, less their estimated residual value, over their expected useful lives of assets on a straight-line basis and at the following rates:

Computer equipment	33% (3 years)
Fixtures & fittings	20% (5 years)

The trustees have set an amount of £1,000, being the value below which fixed assets purchased are not capitalised.

h) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period in which the cost is incurred.

1. **Accounting policies** (continued)

i) Going concern

At the time of approving the trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months from approving these financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

j) Financial assets

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

k) Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. **Critical accounting estimates and judgements**
In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Investment property valuation
The value of the property held is sensitive to movements in the property market and leases held with tenants. The group uses the valuation performed by its independent valuer's as the fair value of its property which is assessed by the trustees annually. The valuation is based upon the key assumptions of open market values, tenure of the property, any leases granted, agreements and other information. Details of the valuation methodology are given in note 10.

3. **Prior Period Adjustment**
The 2021-22 statement of accounts did not reflect in year spend for Kinetica projects (restricted fund). Information on project spend was obtained in 2022-23 which highlights expenditure of £9,801 relating to 2021-22. To reflect this balance within the statement of accounts a prior period adjustment has been carried out increasing expenditure in 2021-22 and reducing the restricted funds balance, impacting the Statement of Financial Activities, the Balance sheet and cash flow statement. Various notes have also been amended for this adjustment –Note 5 Expenditure on Charitable activities, Note 12i Debtors (current), Note 14 Restricted funds, Note 18 Analysis of net assets between funds and Note 22 Comparative information.

Financial Statement	2021/22 £	PP adj £	Restated 2021/22 £
Statement of Financial Activities			
Expenditure on: Charitable activities	559,824	9,801	569,625
Consolidated Balance Sheet			
Debtors and prepayments - current	166,415	(9,801)	156,614
Restricted Funds – Capital and Income funds	76,404	(9,801)	66,603
Charity Balance Sheet			
Debtors and prepayments - current	284,723	(9,801)	274,922
Restricted Funds – Capital and Income funds	76,404	(9,801)	66,603
Consolidated Cash Flow Statement of Cash			
Net expenditure for the reporting period	(38,042)	(9,801)	(47,843)
(Decrease)/Increase in Creditors	(93,517)	(9,801)	(83,716)

4i. Income – Charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Funded projects/grants received	-	60,000	60,000	57,485
Site service charge Income	532,249	-	532,249	396,518
Total	**532,249**	**60,000**	**592,249**	**454,003**

4ii. Income – Other trading activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Rent Income	14,000	-	14,000	37,129
Room hire	29,369	-	29,369	65,179
Café takings	-	-	-	(1,434)
Total	**43,369**	**-**	**43,369**	**100,874**

The 2022 comparative figures all relate to unrestricted income.

5. Expenditure on charitable activities

	Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022 Restated
	£	£	£	£	£
Creative Estuary	20,000	-	85,057	105,057	22,962
Land of the Fanns	-	-	-	-	7,585
Public Art - Kinetika	-	-	4,566	4,566	9,801
Other running costs (Note 6)	689,473	-	-	689,473	529,277
Total	**709,473**	**-**	**89,623**	**799,096**	**569,625**

Of the 2022 comparative figures £20,348 relates to restricted expenditure.

6. Other running costs

	Direct costs £	Support costs £	Total 2023 £	Direct costs £	Support costs £	Total 2022 £
Service charge & other staff costs	-	65,828	65,828	-	68,371	68,371
Premises costs	605,202	-	605,202	442,483	-	442,483
Office costs	-	5,382	5,382	-	4,518	4,518
Professional costs	-	295	295	-	4,710	4,710
External audit fees	-	10,385	10,385	-	7,200	7,200
Staff and trustees' insurance	-	2,381	2,381	-	1,995	1,995
Total	**605,202**	**84,271**	**689,473**	**442,483**	**86,794**	**529,277**

7. Net incoming resources for the year

This is stated after charging on a consolidated basis:	2023 £	2022 £
Auditors' remuneration	13,135	9,515

8. Staff Costs

There are no employees in the charity and a management charge is levied from Thurrock Council for services provided (refer to note 21).

9. Trustees

There was no remuneration or benefits in kind paid to the trustees in the year (2022: £ Nil). Trustees' expenses for the year were £ Nil (2022: £ Nil).

10. Tangible fixed assets (Group and Charity)

	Investment Property	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost / Valuation				
At 1 April 2022	1,030,000	9,215	102,875	1,142,090
Revaluation	27,500	-	-	27,500
Disposals	-	-	-	-
At 31 March 2023	**1,057,500**	**9,215**	**102,875**	**1,169,590**
Depreciation				
At 1 April 2022	-	9,215	102,875	112,090
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At 31 March 2023	**-**	**9,215**	**102,875**	**112,090**
Net book value				
At 31 March 2023	**1,057,500**	**-**	**-**	**1,057,500**
At 31 March 2022	**1,030,000**	**-**	**-**	**1,030,000**

The investment property was re-valued by Avison Young, Chartered Surveyors in September 2023 at open market value, providing a valuation for 31 March 2023. The fair value of investment property has been arrived on the basis of this valuation.

11. Investment in subsidiary company (Charity)

	2023 £	2022 £
1 ordinary share of £1 at cost	1	1

High House Production Park Limited owns 100% of the voting rights and nominal share capital of High House Enterprises Limited (company number 07872640). The subsidiary's financial statements have been consolidated with the Charity's financial statements.

Summary below taken from the accounts of the subsidiary, High House Enterprises Limited, for the year ended 31 March 2023:

Profit and loss account	2023 £	2022 £
Turnover	29,369	65,180
Cost of Sales	(1,427)	(1,129)
Sales and Administrative expenses	(33,509)	(33,244)
Profit on ordinary activities	(5,567)	30,807
Payments covenanted to parent charity	-	(21,640)
Loss for the financial year	(5,567)	9,167

Balance sheet	2023 £	2022 £
Current assets	40,762	127,244
Current liabilities	(46,328)	(127,243)
Total assets less liabilities	(5,566)	1
Capital and reserves:		
Share capital	1	1
Profit and loss account	(5,567)	-
	(5,566)	1

Notes to the consolidated financial statements for the year ended 31 March 2023

12I. Debtors (Current)

	Group		Charity	
	2023	2022 Restated	2023	2022 Restated
Falling due within one year:	£	£	£	£
Trade debtors	21,931	3,504	20,631	-
Other debtors	255,859	94,589	231,457	94,588
VAT recoverable	30,755	15,899	34,555	16,703
Prepayments	55,652	42,622	55,652	42,622
Amounts owed from group undertaking	-	-	39,827	121,009
	364,197	**156,614**	**382,122**	**274,922**

12II. Debtors (Non-current)

	Group		Charity	
	2023	2022	2023	2022
Falling due over one year:	£	£	£	£
Other debtors	51,048	31,498	51,048	31,498
	51,048	**31,498**	**51,048**	**31,498**

13. Creditors

	Group		Charity	
	2023	2022	2023	2022
Falling due within one year:	£	£	£	£
Trade creditors	19,930	91,777	19,930	90,387
Accruals	67,238	73,900	64,537	69,860
Receipts in advance	12,173	9,372	12,173	9,372
Unpaid share capital	-	-	1	1
	99,341	**175,049**	**96,641**	**169,620**

Notes to the consolidated financial statements for the year ended 31 March 2023

14. Restricted funds (Group and Charity)

	Balance at 01-Apr-22 Restated	Income and revaluation gain	Expenditure	Transfers between funds	Balance at 31-Mar-23
	£	£	£	£	£
Investment property	1,030,000	27,500	-	-	1,057,500
Public art Kinetica	29,565	-	(4,566)	-	24,999
Creative Estuary	37,038	60,000	(85,057)	-	11,981
	1,096,603	**87,500**	**(89,623)**	**-**	**1,094,480**

Investment property

This fund represents the land and heritage buildings owned by the charity at the Production Park site in Purfleet. Trustees may not dispose of this site, nor place any charge over it, without the express permission of the founder (Thurrock Council).

Public art Kinetica

This was a grant made by Arts Council England matched with funding by the Royal Opera House and Thurrock Development Corporation for the purposes of developing a programme of public art at HHPP. The balance of this fund is being used to partly finance the T100 project being led by Kinetika a HHPP park partner. Restated balance for 31 March 2022 from £39,366 to £29,565 as spend in 2021-22 was not recorded within the statement of accounts, see note 3 for further details. There has been further spend of £4,566 in 2022/23.

Creative Estuary
During 2021-22 HHPP received a grant for £40,000 from Kent University and a further advancement of £60,000 in 2022-23 to support a review of HHPP business plan with a view to securing further development on site and financial sustainability in the long term. The residual balance of unspent grant monies of £11,981 has been carried forward into 2023/24.

15. Unrestricted funds (Group)

	Balance at 01-Apr-22	Income	Expenditure	Transfers Between Funds	Balance at 31-Mar-23
	£	£	£	£	£
Unrestricted	623,900	580,261	(744,409)	-	459,752

16. Unrestricted funds (Charity)

	Balance at 01-Apr-22 £	Income £	Expenditure £	Transfers Between Funds £	Balance at 31-Mar-23 £
Unrestricted	623,899	550,892	(709,472)	-	465,319

Unrestricted fund income is derived from the day to day operations of the charity and is used to meet the running costs.

17. Designated funds (Group & Charity)

	Balance at 01-Apr-22 £	Income £	Expenditure £	Transfers Between Funds £	Balance at 31-Mar-23 £
Repairs & renewals	205,641	-	-	-	205,641
	205,641	**-**	**-**	**-**	**205,641**

The repairs and renewals fund is in recognition of the potential for large unexpected items of expenditure required to maintain the fixed assets of the charity at an acceptable level.

18. Analysis of net assets between funds

Group 2022 Restated	Fixed Assets £	Non Current Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	-	31,498	767,451	(175,049)	623,900
Designated	-	-	205,641	-	205,641
Restricted	1,030,000	-	66,603	-	1,096,603
	1,030,000	31,498	**1,039,695**	**(175,049)**	**1,926,144**

18. Analysis of net assets between funds (continued)

Group 2023	Fixed Assets £	Non-Current Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	-	51,048	508,045	(99,341)	459,752
Designated	-	-	205,641	-	205,641
Restricted	1,057,500	-	36,980	-	1,094,480
	1,057,500	**51,048**	**750,666**	**(99,341)**	**1,759,873**

Charity 2023	Fixed Assets £	Non-Current Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	1	51,048	510,911	(96,641)	465,319
Designated	-	-	205,641	-	205,641
Restricted	1,057,500	-	36,980	-	1,094,480
	1,057,501	**51,048**	**753,532**	**(96,641)**	**1,765,440**

19. Company limited by guarantee

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount, which each member is liable to contribute, is £1. There were 9 members at 31 March 2023.

20. Net income for the financial year

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The deficit for the year was £160,704 (2022: deficit of £78,651).

21. Related parties

Alex Beard is the chief executive of the Royal Opera House. The ROH is a tenant of High House Production Park and has a 125 year lease at a peppercorn rental for the Royal Opera House Production Workshop and The Bob and Tamar Manoukian Costume Centre. During the year the charity received/accrued service charge income of £180,241 (2022: £156,823).

Lyn Carpenter was the chief executive of Thurrock Council until December 2023. The Council hires meeting room space from High House Production Park. During the year the charity received/accrued rent and service charge income of £20,672 (2022: £18,018) and £6,044 (2022: £5,211) from Barn bookings from Thurrock Council. In 2022-23 High House Production Park received £Nil of Covid-19 Business Discretionary Grant from the Council (2022: £9,900). High House Production Park has incurred costs of £168,722 (2022: £130,137) for services provided by the Council which mainly covers support service, grounds maintenance business rates and facilities management provided by NWES.

Ali Pretty is the chief executive of Kinetika who are a tenant in the ACME Artist Studios. In 2019/20 the High House Production Park board agreed to make a contribution of £58,000 from restricted funds to the T100 project which is being led and managed by Kinetika. This amount was advanced in 2019-20, against this funding expenditure incurred by Kinetika in 2022/23 was £4,566 compared to £9,801 the restated amount for 2021/22.

All of the tenants above contribute towards the running costs on a commercial basis of High House Production Park by way of a service charge payment and utility cost recharge payments.

The charity has taken advantage of the exemption given by Financial Reporting Standard 102, Related Party Disclosures, from disclosing transactions with its wholly owned subsidiary, High House Enterprises Limited.

22. Comparative information

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2022

	Note	2022 Unrestricted Funds	2022 Designated Funds	2022 Restricted Funds Restated	2022 Total Funds Restated
		£	£	£	£
Income from:					
Charitable activities	4i	406,418	-	47,585	**454,003**
Other trading activities	4ii	100,874	-	-	**100,874**
Investments		1,277	-	-	**1,277**
Total income		**508,569**	**-**	**47,585**	**556,154**
Expenditure on:					
Raising funds		34,372	-	-	**34,372**
Charitable activities	5	504,918	44,359	20,348	**569,625**
Total resources expended		**539,290**	**44,359**	**20,348**	**603,997**
Net income / (expenditure)		**(30,721)**	**(44,359)**	**27,237**	**(47,843)**
Losses on revaluation of fixed assets		-	-	-	-
Net movement in funds		**(30,721)**	**(44,359)**	**27,237**	**(47,843)**
Total funds brought forward		654,621	250,000	1,069,366	**1,973,987**
Total funds carried forward	18	**623,900**	**205,641**	**1,096,603**	**1,926,144**

HIGH HOUSE PRODUCTION PARK LIMITED

England & Wales - Charity number 1145424

Accounts

Charity number: 1145424
Company number: 06683419

HIGH HOUSE PRODUCTION PARK LIMITED

TRUSTEES' REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2022

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Financial Statements for the year ended 31 March 2022

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HIGH HOUSE PRODUCTION PARK LIMITED

Trustees' report for the year ended 31 March 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act, are pleased to present their report together with the consolidated financial statements of the charity and its trading subsidiary ("the group") for the year ending 31 March 2022. The report and consolidated financial statements comply with current statutory requirements, the Articles of Association and the 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 2015).

Reference and administrative details

Directors and Trustees	Alex Beard – Chair Lyn Carpenter BJ Chong Hannah Corbett Ken Dytor Perry Glading James Heaton Ali Pretty Mark Coxshall (appointed 20 January 2022) Denise Brown (appointed 22 January 2022) Angela O'Donoghue (resigned 21 January 2022)
Company Number	06683419
Charity Number	1145424
Registered and Principal Office	Vellacott Close Purfleet Essex RM19 1RY
Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford RM1 3PJ
Bankers	Barclays Bank Plc 9 High Street Grays Essex RM17 6NB

Trustees' report for the year ended 31 March 2022

Structure, Governance and Management

Governing document

High House Production Park (HHPP) is a company limited by guarantee and a registered charity. The company was first established on 29 August 2008 as a wholly owned subsidiary of a public sector entity, Thurrock Thames Gateway Development Corporation. On 1 November 2011 revised articles were registered with Companies House. These articles restated the objectives of the company in exclusively charitable terms and provided for the creation of a board of independent trustees, in effect enabling registration with the Charity Commission. Charity registration was achieved on 12 January 2012.

Appointment of trustees

Trustees are selected from those who volunteer their services. Anyone may volunteer. In determining whom to appoint, trustees have regard to the qualifications and experience of potential trustees.

Trustee induction and training

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. During the induction they meet staff, tenant partners and view the site.

Organisation

The board of trustees administers the charity by means of board meetings held on a quarterly basis.
In addition, a finance committee has been established to expedite matters between board meetings.

Park management has operated through an agreement with Thurrock Council.

Related parties

Related party transactions during the year under review are disclosed at note 21. No trustee had any beneficial interest in any contract to which the charity was a party during the year. Trustee expenses for the year were £Nil (2021: £Nil).

Risk management

A risk register has been established and is reviewed and updated as necessary at each quarterly board meeting.

The principal risk identified is the challenge of attracting suitable businesses to fill the vacant plots on the park's fourteen-acre site. Work continues to attract further development opportunities to grow a creative industries cluster. During the year a Memorandum of Understanding commenced with an affordable studios provider to work together and secure a new build on site. The design concept work on this new studio building was initiated and work commenced on a refreshed Vision, Masterplan and Business Plan for the site.

The board regularly reviews its strategic options and works closely with tenant partners and stakeholders to achieve economies of scale through shared services and opportunities for joint procurement.

When any site development takes place, the charity takes a range of steps to mitigate risks including ensuring that it is supported at all times by appropriately skilled and experienced professional teams. In addition, where the charity is undertaking works on behalf of a third party, it seeks to ensure that as far as possible all obligations and risks are passed on to the contractor.

Reserves are regularly monitored by the Board who are satisfied that sufficient reserves are in place to prevent solvency problems in the event of delays or reductions in income sources.

Public benefit
The trustees have considered the Charity Commission's requirement in respect of Public Benefit; in their view the charity meets the criteria to satisfy the test. This trustees' report describes the activities undertaken with partners to further its charitable purposes for public benefit.

Objectives and activities

The objectives of the charity as stated in the Articles of Association are:

- the advancement of education (including training) for the benefit of the public by the provision of meeting rooms and other spaces for schools and other educational establishments, by participation in activities to support education providers and by the provision of outreach programmes for schools and other education providers in the community* with a view to enhancing the skills and competency of those educated in order for them to gain access to employment;

- the advancement of the arts, heritage and culture in particular by the preservation and maintenance of buildings of public importance for use by the community*, by encouraging the engagement of the local community* in arts activities and events and by the holding of exhibitions and events and the display of artwork within those buildings; and

- the advancement of community development and the promotion of social cohesion particularly by encouraging the engagement of the community* in the company's charitable activities through the provision of community outreach, premises and other spaces

* "the community" shall mean the community of Thurrock and such surrounding areas as the trustees think fit.

Achievements and performance

HHPP has continued to advance its charitable objectives during 2021/22.

It has worked with tenants to support the advancement of education Activity includes offering meeting rooms and spaces for cultural education activities, including Royal Opera House CPD sessions. The charity has sought to support all the education providers on site through the past year.

It has worked to advance the arts, heritage and culture by continuing to carry out maintenance and repairs on the heritage buildings on site, supporting the events that Kinetika delivered in summer 2021 and by working to secure funding from the Creative Estuary Programme to support the delivery of cultural events and activities.

It has continued to support community development and engagement on site, though the longer-term impacts of the coronavirus have affected this, particularly in the first six months of the year. Tenants meetings have continued throughout the year and proposals are being considered for community projects. In addition, Thurrock Music Services continues to provide music lessons for local young people from their facilities on site.

The continued development of the site has also been a focus with funding secured from Creative Estuary to support a refresh of the HHPP Vision, Masterplan and Business Plan and commission a design concept up to RIBA Stage 2 for a new maker/artist studio facility.

Plans for the future

The Board continues to remain open to further development opportunities that can generate income to advance its charitable objectives. HHPP secured Creative Estuary Funding to support a review of its business plan with a view to securing further development on site and financial sustainability in the long term.

Financial review

The principal operating cost of running the Production Park is the estate management of its common parts, its heritage buildings and its public green spaces. Site development enables the recharging of some site operating costs through an agreed service charge to tenant organisations. The management of the estate and the operation of the barns complex is overseen by Thurrock Council on behalf of HHPP.

To advance its mission and its charitable objectives, HHPP carries out site development for its tenant organisations and in doing so manages capital expenditure pertaining to building projects.

The net outgoing movement in funds for the year were £38,042 (2021: £174,875). The position includes cost recovery through service charges, in accordance with tenancy agreements. Income for 2021-22 has been adjusted for under recovery of costs and tenants have been presented with their final account of 2021-22 service charges following 31 March 2022.

All trading on site for the purpose of generating funds was conducted by a trading subsidiary, High House Enterprises Limited. The net profit/loss for the year increased to a profit of £30,807 (2021: £9,167 loss). This was due to an increase in the volume of meeting, seminar and conference bookings following the lifting of COVID restrictions during 2021/22.

Investment and reserves policies

Investment Policy: cash which is surplus to short term operating requirements is invested in bank deposit accounts. Term deposits are limited to a maximum of 6 months.

Reserves Policy: The Board has established a repairs and renewals fund of £250,000. This is in recognition of the potential for large unexpected items of expenditure required to maintain the fixed assets of the charity at an acceptable level. In 2021/22 £44,359 was spent from this fund.

The charity has free reserves of £623,900 at 31 March 2022. This equates to approximately one year of current unrestricted expenditure. Although no target level has been established for free reserve, the board continue to carefully monitor the level of free reserves to ensure sufficient resources exist to enable the smooth running of the Production Park.

Statement of trustees' responsibilities

The trustees (who are also directors of High House Production Park Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Small company provision

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditor

A resolution to re-appoint Moore Kingston Smith LLP as auditors will be proposed at the forthcoming Annual General Meeting.

This report was approved by the trustees on 13 October 2022.

Signed on behalf of the board of trustees

Alex Beard
Chair

HIGH HOUSE PRODUCTION PARK LIMITED

Independent Auditor's Report

To the Members of High House Production Park Limited

Opinion

We have audited the financial statements of High House Production Park Limited (the 'company') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (Continued)

To the Members of High House Production Park Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151[1] of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Karen Wardell (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Dated: 29 November 2022

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2022

	Note	2022 Unrestricted Funds	2022 Designated Funds	2022 Restricted Funds	2022 Total Funds	2021 Total Funds Restated
Income from:		£	£	£	£	£
Charitable activities	4i	406,418	-	47,585	**454,003**	300,927
Other trading activities	4ii	100,874	-	-	**100,874**	37,191
Investments		1,277	-	-	**1,277**	2,058
Total income		**508,569**	**-**	**47,585**	**556,154**	**340,176**
Expenditure on:						
Raising funds		34,372	-	-	**34,372**	8,626
Charitable activities	5	504,918	44,359	10,547	**559,824**	441,425
Total resources expended		**539,290**	**44,359**	**10,547**	**594,196**	**450,051**
Net income / (expenditure)		**(30,721)**	**(44,359)**	**37,038**	**(38,042)**	**(109,875)**
Losses on revaluation of fixed assets		-	-	-	-	(65,000)
Net movement in funds		**(30,721)**	**(44,359)**	**37,038**	**(38,042)**	**(174,875)**
Total funds brought forward		654,621	250,000	1,069,366	**1,973,987**	2,148,862
Total funds carried forward	18	**623,900**	**205,641**	**1,106,404**	**1,935,945**	**1,973,987**

All incoming resources and resources expended derive from continuing activities.

There were no recognised gains or losses other than those included in the Statement of Financial Activities during the current and previous year.

The detailed comparative information for the statement of financial activities is included at note 22.

The notes on pages 13 to 26 form part of these financial statements.

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Balance Sheet as at 31 March 2022

	note		2022		2021 Restated
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		1,030,000		1,030,000
Non-current assets					
Debtors and prepayments	12ii		31,498		-
Current assets					
Debtors and prepayments	12i	166,415		104,396	
Cash at bank and in hand		883,081		911,971	
		1,049,496		1,016,367	
Creditors: due within 1 year	13	(175,049)		(72,380)	
Net current assets			874,447		943,987
Total net assets			**1,935,945**		**1,973,987**
Funds					
Restricted					
Investment property	14	1,030,000		1,030,000	
Capital & income funds	14	76,404		39,366	
			1,106,404		1,069,366
Unrestricted funds	15		623,900		654,621
Designated funds	17		205,641		250,000
Total funds	18		**1,935,945**		**1,973,987**

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

These financial statements were approved by the board of trustees and authorised for issue on 13 October 2022 and are signed on their behalf by:

Alex Beard
Chair

Company registration number: 06683419

The notes on pages 13 to 26 form part of these financial statements.

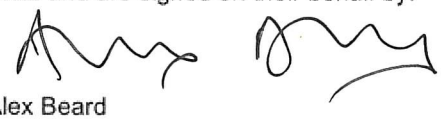
HIGH HOUSE PRODUCTION PARK LIMITED

Charity Balance Sheet as at 31 March 2022

	note		2022		2021 Restated
Fixed assets		£	£	£	£
Tangible fixed assets	10		1,030,000		1,030,000
Investment in subsidiary	11		1		1
			1,030,001		1,030,001
Non-current assets					
Debtors and prepayments	12ii		31,498		-
Current assets					
Debtors and prepayments	12i	284,723		227,481	
Cash at bank and in hand		759,342		795,576	
		1,044,065		1,023,057	
Creditors: due within 1 year	13	(169,620)		(69,905)	
Net current assets			874,445		953,152
Total net assets			**1,935,944**		**1,983,153**
Funds					
Restricted					
Investment property	14	1,030,000		1,030,000	
Capital & income funds	14	76,404		39,366	
			1,106,404		1,069,366
Unrestricted funds	16		623,899		663,787
Designated funds	17		205,641		250,000
Total funds	18		**1,935,944**		**1,983,153**

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

These financial statements were approved by the board of trustees and authorised for issue on 13 October 2022 and are signed on their behalf by:



Alex Beard
Chair

Company registration number: 06683419
The notes on pages 13 to 26 form part of these financial statements.

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent charity was a deficit of £68,850 (2021: £165,708)

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities:				
Net cash used in operating activities		(30,167)		(93,959)
Cash flows from investing activities:				
Interest received	1,277		2,058	
		1,277		2,058
Change in cash and cash equivalents in the reporting period		(28,890)		(91,901)
Cash and cash equivalents at the beginning of the reporting period		911,971		1,003,872
Cash and cash equivalents at the end of the reporting period		**883,081**		**911,971**

Reconciliation of net expenditure to net cash flow from operating activities	£	£
Net expenditure for the reporting period	(38,042)	(109,875)
Investment income	(1,277)	(2,058)
Decrease / (Increase) in debtors	(93,517)	109,881
(Decrease) / Increase in creditors	102,669	(91,907)
Net cash used in operating activities	**(30,167)**	**(93,959)**

The notes on pages 13 to 26 form part of these financial statements.

Notes to the consolidated financial statements for the year ended 31 March 2022

1. Accounting policies

Company information

High House Production Park Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Vellacott Close, Purfleet, Essex, RM19 1RY.

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the 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 effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

b) Basis of consolidation

The group financial statements consolidate the financial statements of the charity and its trading subsidiary, High House Enterprises Limited. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. Details concerning the results and activities of High House Enterprises Limited are set out in note 11.

c) Income

Grants receivable are credited to the Statement of Financial Activities (SOFA) in the year for which they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period to which it relates. Contract income, interest receivable and other income is included in the SOFA in the year in which it is receivable.

Raising funds consists of income generated by the subsidiary company, High House Enterprises Limited, for internal and external room and space hire.

Charitable activities consist primarily of advancement of education, arts heritage and culture and community development. They also consist of estate management derived from the running of the Production Park's common parts, heritage buildings and green open spaces.

d) Expenditure and allocation of costs

All expenditure is included when it is incurred on an accruals basis. Resources expended exclude recoverable VAT.

Costs are allocated between charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost.

1. **Accounting policies** (continued)

e) Fund accounting

Funds held by the charity are classified in the following funds:

Restricted capital and income funds – Restricted funds represent grants and donations received which are allocated by the donor for specific purposes.

Investment property – The Investment Property represents the land and buildings on the site owned by the charity. Under the terms of the articles of association the Trustees may not dispose of or place as security these assets without the express written permission of the public sector founder Thurrock Council.

Designated Funds – Designated funds are set aside from unrestricted funds for purposes determined by the board

Unrestricted income funds - Unrestricted funds represent income, which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

f) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The carrying value is reviewed annually by the trustees based on advice received. Formal independent valuations are undertaken as appropriate.

g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off the cost, less their estimated residual value, over their expected useful lives of assets on a straight-line basis and at the following rates:

Computer equipment	33% (3 years)
Fixtures & fittings	20% (5 years)

The trustees have set an amount of £1,000, being the value below which fixed assets purchased are not capitalised.

h) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period in which the cost is incurred.

1. **Accounting policies** (continued)

i) Going concern

At the time of approving the trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months from approving these financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

j) Financial assets

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

k) Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Investment property valuation

The value of the property held is sensitive to movements in the property market and leases held with tenants. The group uses the valuation performed by its independent valuer's as the fair value of its property which is assessed by the trustees annually. The valuation is based upon the key assumptions of open market values, tenure of the property, any leases granted, agreements and other information. Details of the valuation methodology are given in note 10.

3. Prior Period Adjustment

There has been an adjustment to the rent income figure for 2020/21 for the value of £11,783. Acme rent is calculated based on actual operating profit. ACME rent within 2020/21 statements was based on forecasted operating profit as the final operating profit figure was not available. Based on actual operating profit, the 20/21 position has been amended by £11,783 resulting in a reduction in rent income and creating a receipt in advance balance, impacting the Statement of Financial Activities and the Balance sheet. Various notes have also been amended for this adjustment – cashflow operating profit, Note 4ii Income- Other trading activities, Note 13 Creditors and Note 18 Analysis of net assets between funds Group and Charity 2021.

Financial Statement	2020/21 £	PP adj £	Restated 2020/21 £
Statement of Financial Activities			
Income from other trading activities	48,974	(11,783)	37,191
Consolidated Balance Sheet			
Creditors: due within 1 year	(60,597)	(11,783)	(72,380)
Unrestricted Funds	666,404	(11,783)	654,621
Charity Balance Sheet			
Creditors: due within 1 year	(58,122)	(11,783)	(69,905)
Unrestricted Funds	675,570	(11,783)	663,787
Consolidated Cash Flow Statement of Cash			
Net expenditure for the reporting period	(98,092)	(11,783)	(109,875)
(Decrease)/Increase in Creditors	(103,690)	11,783	(91,907)

Notes to the consolidated financial statements for the year ended 31 March 2022

4i. Income – Charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Funded projects/grants received	9,900	47,585	57,485	8,000
Site service charge income	396,518	-	396,518	292,927
Total	**406,418**	**47,585**	**454,003**	**300,927**

4ii. Income – Other trading activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021 Restated
	£	£	£	£
Rent income	37,129	-	37,129	37,648
Room hire	65,179	-	65,179	(541)
Café takings	(1,434)	-	(1,434)	84
Total	**100,874**	**-**	**100,874**	**37,191**

The 2021 comparative figures all relate to unrestricted income.

5. Expenditure on charitable activities

	Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
	£		£	£	£
Creative Estuary	20,000	-	2,962	22,962	-
Land of the Fanns		-	7,585	7,585	-
Public Art - Kinetika	-	-	-	-	18,634
Other running costs (Note 6)	484,918	44,359	-	529,277	422,791
Total	**504,918**	**44,359**	**10,547**	**559,824**	**441,425**

6. Other running costs

	Direct costs £	Support costs £	Total 2022 £	Direct costs £	Support costs £	Total 2021 £
Service charge & other staff costs	-	68,371	68,371	-	69,401	69,401
Premises costs	442,483	-	442,483	338,537	-	338,537
Office costs	-	4,518	4,518	-	4,178	4,178
Professional costs	-	4,710	4,710	-	1,252	1,252
External audit fees	-	7,200	7,200	-	7,750	7,750
Staff and trustees' insurance	-	1,995	1,995	-	1,673	1,673
Total	**442,483**	**86,794**	**529,277**	**338,537**	**84,254**	**422,791**

7. Net incoming resources for the year

This is stated after charging on a consolidated basis:	2022 £	2021 £
Auditors' remuneration	9,515	9,900

8. Staff Costs

There are no employees in the charity and a management charge is levied from Thurrock Council for services provided (refer to note 21).

9. Trustees

There was no remuneration or benefits in kind paid to the trustees in the year (2021: £ Nil). Trustees' expenses for the year were £ Nil (2021: £ Nil)

10. Tangible fixed assets (Group and Charity)

	Investment Property	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost / Valuation				
At 1 April 2021	1,030,000	9,215	102,875	1,142,090
Revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 March 2022	**1,030,000**	**9,215**	**102,875**	**1,142,090**
Depreciation				
At 1 April 2021	-	9,215	102,875	112,090
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At 31 March 2022	**-**	**9,215**	**102,975**	**112,090**
Net book value				
At 31 March 2022	**1,030,000**	**-**	**-**	**1,030,000**
At 31 March 2021	**1,030,000**	**-**	**-**	**1,030,000**

The investment property was re-valued by Avison Young, Chartered Surveyors in June 2021 at open market value. The fair value of investment property has been arrived on the basis of this valuation.

11. Investment in subsidiary company (Charity)

	2022 £	2021 £
1 ordinary share of £1 at cost	1	1

High House Production Park Limited owns 100% of the voting rights and nominal share capital of High House Enterprises Limited (company number 07872640). The subsidiary's financial statements have been consolidated with the Charity's financial statements.

Summary below taken from the accounts of the subsidiary, High House Enterprises Limited, for the year ended 31 March 2022:

Profit and loss account	**2022** **£**	**2021** **£**
Turnover	65,180	(541)
Cost of Sales	(1,129)	-
Administrative expenses	(33,244)	(8,626)
Profit on ordinary activities	30,807	(9,167)
Payments covenanted to parent charity	(21,640)	-
Loss for the financial year	9,167	(9,167)

Balance sheet	**2022** **£**	**2021** **£**
Current assets	127,244	120,194
Current liabilities	(127,243)	(129,360)
Total assets less liabilities	1	(9,166)
Capital and reserves:		
Share capital	1	1
Profit and loss account	-	(9,167)
	1	(9,166)

Notes to the consolidated financial statements for the year ended 31 March 2022

12i. Debtors (Current)

	Group		Charity	
Falling due within one year:	2022 £	2021 £	2022 £	2021 £
Trade debtors	3,504	9,017	-	5,324
Other debtors	94,589	29,546	94,588	29,546
VAT recoverable	15,899	7,698	16,703	7,593
Prepayments	52,423	58,135	52,423	58,135
Amounts owed from group undertaking	-	-	121,009	126,883
	166,415	**104,396**	**284,723**	**227,481**

12ii. Debtors (Non-current)

	Group		Charity	
Falling due over one year:	2022 £	2021 £	2022 £	2021 £
Other debtors	31,498	-	31,498	-
	31,498	**-**	**31,498**	**-**

13. Creditors

	Group		Charity	
Falling due within one year:	2022 £	2021 Restated £	2022 £	2021 Restated £
Trade creditors	91,777	24,110	90,387	23,834
Accruals	73,900	36,487	69,860	34,287
Receipts in advance	9,372	11,783	9,372	11,783
Unpaid share capital	-	-	1	1
	175,049	**72,380**	**169,620**	**69,905**

Notes to the consolidated financial statements for the year ended 31 March 2022

14. Restricted funds (Group and Charity)

	Balance at 01-Apr-21	Income and revaluation losses	Expenditure	Transfers between funds	Balance at 31-Mar-22
	£	£	£	£	£
Investment property	1,030,000	-	-	-	1,030,000
Public art	39,366	-	-	-	39,366
Creative Estuary	-	47,585	(10,547)	-	37,038
	1,069,366	**47,585**	**(10,547)**	**-**	**1,106,404**

Investment property

This fund represents the land and heritage buildings owned by the charity at the Production Park site in Purfleet. Trustees may not dispose of this site, nor place any charge over it, without the express permission of the founder (Thurrock Council).

Public art

This was a grant made by Arts Council England matched with funding by the Royal Opera House and Thurrock Development Corporation for the purposes of developing a programme of public art at HHPP. The balance of this fund is being used to partly finance the T100 project being led by Kinetika a HHPP park partner.

Creative Estuary

Within the year HHPP received a grant for £40,000 from Kent University to support a review of HHPP business plan with a view to securing further development on site and financial sustainability in the long term. The residual balance of unspent grant monies of £37,038 has been carried forward into 2022/23. Within the year HHPP also received funding of £7,585 from the Land of the Fanns for the installation of four external interpretation display boards which has been fully expensed in the year.

15. Unrestricted funds (Group)

	Balance at 01-Apr-21	Income	Expenditure	Transfers Between Funds	Balance at 31-Mar-22
	£	£	£	£	£
Unrestricted	654,621	508,569	(539,290)	-	623,900

16. Unrestricted funds (Charity)

	Balance at 01-Apr-21	Income	Expenditure	Transfers Between Funds	Balance at 31-Mar-22
	£	£	£	£	£
Unrestricted	663,787	465,030	(504,918)	-	623,899

Unrestricted fund income is derived from the day to day operations of the charity and is used to meet the running costs.

17. Designated funds (Group & Charity)

	Balance at 01-Apr-21	Income	Expenditure	Transfers Between Funds	Balance at 31-Mar-22
	£	£	£	£	£
Repairs & renewals	250,000	-	(44,359)	-	205,641
	250,000	**-**	**(44,359)**	**-**	**205,641**

The repairs and renewals fund is in recognition of the potential for large unexpected items of expenditure required to maintain the fixed assets of the charity at an acceptable level.

18. Analysis of net assets between funds

Group 2021 Restated	Fixed Assets	Current Assets	Current Liabilities	Total
	£	£	£	£
Unrestricted	-	727,001	(72,380)	654,621
Designated	-	250,000	-	250,000
Restricted	1,030,000	39,366	-	1,069,366
	1,030,000	**1,016,367**	**(72,380)**	**1,973,987**

Notes to the consolidated financial statements for the year ended 31 March 2022

18. Analysis of net assets between funds (continued)

Group 2022	Fixed Assets £	Non-Current Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	-	31,498	767,451	(175,049)	623,900
Designated	-	-	205,641	-	205,641
Restricted	1,030,000	-	76,404	-	1,106,404
	1,030,000	**31,498**	**1,049,496**	**(175,049)**	**1,935,945**

Charity 2021 Restated	Fixed Assets £	Non-Current Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	1	-	733,691	(69,905)	663,787
Designated	-	-	250,000	-	250,000
Restricted	1,030,000	-	39,366	-	1,069,366
	1,030,001	**-**	**1,023,057**	**(69,905)**	**1,983,153**

Charity 2022	Fixed Assets £	Non-Current Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	1	31,498	762,020	(169,620)	623,899
Designated	-	-	205,641	-	205,641
Restricted	1,030,000	-	76,404	-	1,106,404
	1,030,001	**31,498**	**1,044,065**	**(169,620)**	**1,935,944**

19. Company limited by guarantee

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount, which each member is liable to contribute, is £1. There were 10 members at 31 March 2022.

20. Net Income for the financial year

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The deficit for the year was £68,850 (2021: deficit of £165,708).

21. Related parties

Alex Beard is the chief executive of the Royal Opera House. The ROH is a tenant of High House Production Park and has a 125 year lease at a peppercorn rental for the Royal Opera House Production Workshop and The Bob and Tamar Manoukian Costume Centre. During the year the charity received/accrued service charge income of £156,823 (2021: £110,460) and rental income of £nil (2021: £16,302) from the ROH.

Lyn Carpenter is the chief executive of Thurrock Council. The Council hires meeting room space from High House Production Park. During the year the charity received/accrued rent and service charge income of £18,018 (2021: £19,300) and £5,211 (2021: £nil) from Barn bookings from Thurrock Council. Also in 2021-22 High House Production Park received £9,900 (2021: £8,000) of Covid-19 Business Discretionary Grant from the Council. High House Production Park has incurred costs of £130,137 (2021: £101,372) for services provided by the Council which mainly covers support service, grounds maintenance and business rates.

Ali Pretty is the chief executive of Kinetika who are a tenant in the ACME Artist Studios. In 2019/20 the High House Production Park board agreed to make a contribution of £58,000 from restricted funds to the T100 project which is being led and managed by Kinetika. This amount was advanced in 2019-20, against this funding expenditure incurred by Kinetika in 2021/22 was £nil (2021: £18,634).

All of the tenants above contribute towards the running costs on a commercial basis of High House Production Park by way of a service charge payment and utility cost recharge payments.

The charity has taken advantage of the exemption given by Financial Reporting Standard 102, Related Party Disclosures, from disclosing transactions with its wholly owned subsidiary, High House Enterprises Limited.

22. Comparative information

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2021

	Note	2021 Unrestricted Funds	2021 Designated Funds	2021 Restricted Funds	2021 Total Funds
Income from:		£	£	£	£
Charitable activities	4i	300,927	-	-	**300,927**
Other trading activities	4ii	37,191	-	-	**37,191**
Investments		2,058	-	-	**2,058**
Total income		**340,176**	**-**	**-**	**340,176**
Expenditure on:					
Raising funds		8,626	-	-	**8,626**
Charitable activities	5	422,791	-	18,634	**441,425**
Total resources expended		**431,417**	**-**	**18,634**	**450,051**
Net income / (expenditure)		**(91,241)**	**-**	**(18,634)**	**(109,875)**
Transfers between funds	14	-	-	-	**-**
Losses on revaluation of fixed assets		-	-	(65,000)	**(65,000)**
Net movement in funds		**(91,241)**	**-**	**(83,634)**	**(174,875)**
Total funds brought forward		745,862	250,000	1,153,000	**2,148,862**
Total funds carried forward	18	**654,621**	**250,000**	**1,069,366**	**1,973,987**

HIGH HOUSE PRODUCTION PARK LIMITED

England & Wales - Charity number 1145424

Accounts

Charity number: 1145424
Company number: 06683419

HIGH HOUSE PRODUCTION PARK LIMITED

TRUSTEES' REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2021

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Financial Statements for the year ended 31 March 2021

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HIGH HOUSE PRODUCTION PARK LIMITED

Trustees' report for the year ended 31 March 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act, are pleased to present their report together with the consolidated financial statements of the charity and its trading subsidiary ("the group") for the year ending 31 March 2021. The report and consolidated financial statements comply with current statutory requirements, the Articles of Association and the 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 2015).

Reference and administrative details

Directors and Trustees	Alex Beard – Chair Lyn Carpenter BJ Chong Hannah Corbett Ken Dytor Perry Glading James Heaton Angela O'Donoghue Ali Pretty
Company Number	06683419
Charity Number	1145424
Registered and Principal Office	Vellacott Close Purfleet Essex RM19 1RY
Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford RM1 3PJ
Bankers	Barclays Bank Plc 9 High Street Grays Essex RM17 6NB

Trustees' report for the year ended 31 March 2021

Structure, Governance and Management

Governing document

High House Production Park (HHPP) is a company limited by guarantee and a registered charity. The company was first established on 29 August 2008 as a wholly owned subsidiary of a public sector entity, Thurrock Thames Gateway Development Corporation. On 1 November 2011 revised articles were registered with Companies House. These articles restated the objectives of the company in exclusively charitable terms and provided for the creation of a board of independent trustees, in effect enabling registration with the Charity Commission. Charity registration was achieved on 12 January 2012.

Appointment of trustees

Trustees are selected from those who volunteer their services. Anyone may volunteer. In determining whom to appoint, trustees have regard to the qualifications and experience of potential trustees.

Trustee induction and training

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. During the induction they meet staff, tenant partners and view the site.

Organisation

The board of trustees administers the charity by means of board meetings held on a quarterly basis.
In addition, a finance committee has been established to expedite matters between board meetings.

Park management has operated through an agreement with Thurrock Council.

Related parties

Related party transactions during the year under review are disclosed at note 21. No trustee had any beneficial interest in any contract to which the charity was a party during the year. Trustee expenses for the year were £Nil (2020: £Nil).

Risk management

A risk register has been established and is reviewed and updated as necessary at each quarterly board meeting.

The principal risk identified is the challenge of attracting suitable businesses to fill the vacant plots on the park's fourteen-acre site. Work continues to attract further development opportunities to grow a creative industries cluster. During the year negotiations began on a Memorandum of Understanding with an affordable studios provider to work together and secure a new build on site.

The board regularly reviews its strategic options and works closely with tenant partners and stakeholders to achieve economies of scale through shared services and opportunities for joint procurement.

When any site development takes place, the charity takes a range of steps to mitigate risks including ensuring that it is supported at all times by appropriately skilled and experienced professional teams. In addition, where the charity is undertaking works on behalf of a third party, it seeks to ensure that as far as possible all obligations and risks are passed on to the contractor.

The Trustees have considered the potential impact of the coronavirus and the various measures taken to contain it on the operations of the charity and the group in the near future. In the event income is significantly impacted then the charity continues to consider cost cutting measures to ensure long term viability.

Reserves are regularly monitored by the Board who are satisfied that sufficient reserves are in place to prevent solvency problems in the event of delays or reductions in income sources.

Public benefit
The trustees have considered the Charity Commission's requirement in respect of Public Benefit; in their view the charity meets the criteria to satisfy the test. This trustees' report describes the activities undertaken with partners to further its charitable purposes for public benefit.

Objectives and activities

The objectives of the charity as stated in the Articles of Association are:

- the advancement of education (including training) for the benefit of the public by the provision of meeting rooms and other spaces for schools and other educational establishments, by participation in activities to support education providers and by the provision of outreach programmes for schools and other education providers in the community* with a view to enhancing the skills and competency of those educated in order for them to gain access to employment;

- the advancement of the arts, heritage and culture in particular by the preservation and maintenance of buildings of public importance for use by the community*, by encouraging the engagement of the local community* in arts activities and events and by the holding of exhibitions and events and the display of artwork within those buildings; and

- the advancement of community development and the promotion of social cohesion particularly by encouraging the engagement of the community* in the company's charitable activities through the provision of community outreach, premises and other spaces

* "the community" shall mean the community of Thurrock and such surrounding areas as the trustees think fit.

Achievements and performance

HHPP has continued to advance its charitable objectives where it can during 2020/21 however the COVID pandemic and the restrictions in place have had a significant impact on activity.

It has worked with tenants to support the advancement of education. HHPP has continued to offer meetings rooms and spaces for cultural education activities when allowed under COVID restrictions. It has put in place additional COVID safety measures to enable use of the communal buildings and the park. The charity supported the Royal Opera House Bridge move from the Vinery building and has sought to support all the education providers on site through the past year.

It has worked to advance the arts, heritage and culture by continuing to carry out maintenance and repairs on the heritage buildings on site, supporting the events that Kinetika delivered in summer 2020 and by working to secure funding form the Creative Estuary Programme for a series of cultural events and activities to take place once COVID restrictions are lifted.

The advancements of community development and engagement has been difficult to progress in a year of lockdown and restrictions in place. HHPP has worked to reopen the community spaces on site as soon as possible and reviewed hire charges for community activities to make space affordable for local groups and organisations. Tenants meetings have continued throughout the year and proposals are being developed for a community project to replace and create arts installations on the hoardings surrounding vacant plots.

As a result of the Covid-19 situation the Production Park was able to support Thurrock Council by providing space for a food bank for shielded residents across the local authority. This remained in operation until July 2020.

Plans for the future

The Board continues to remain open to further development opportunities that can generate income to advance its charitable objectives. HHPP secured Creative Estuary Funding to support a review of its business plan with a view to securing further development on site and financial sustainability in the long term.

Financial review

The principal operating cost of running the Production Park is the estate management of its common parts, its heritage buildings and its public green spaces. Site development enables the recharging of some site operating costs through an agreed service charge to tenant organisations. The management of the estate and the operation of the barns complex is overseen by Thurrock Council on behalf of HHPP.

To advance its mission and its charitable objectives, HHPP carries out site development for its tenant organisations and in doing so manages capital expenditure pertaining to building projects.

The net outgoing resources for the year were £163,092 (2020: £122,592).

All trading on site for the purpose of generating funds was conducted by a trading subsidiary, High House Enterprises Limited. The net profit/loss for the year decreased to a loss of £9,167 (2020: £22,087 profit). This was due to the significant decrease in the volume of meeting, seminar and conference bookings resulting from COVID restrictions.

Investment and reserves policies

Investment Policy: cash which is surplus to short term operating requirements is invested in bank deposit accounts. Term deposits are limited to a maximum of 6 months.

Reserves Policy: The Board has established a repairs and renewals fund of £250,000. This is in recognition of the potential for large unexpected items of expenditure required to maintain the fixed assets of the charity at an acceptable level. A costed repair and renewals plan has also been put in place and a fixed sum of £25,000 per annum has been identified to meet ongoing maintenance and refurbishment cost.

The charity has free reserves of £666,404 at 31 March 2021. This equates to approximately one and half years of current unrestricted expenditure. Although no target level has been established for free reserve, the board continue to carefully monitor the level of free reserves to ensure sufficient resources exist to enable the smooth running of the Production Park.

Statement of trustees' responsibilities

The trustees (who are also directors of High House Production Park Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Small company provision

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditor

The Board will be asked to either re-appoint Moore Kingston Smith LLP as auditors or to approve procurement of a new auditor at the forthcoming Annual General Meeting

This report was approved by the trustees on 28 October 2021.

Signed on behalf of the board of trustees

Alex Beard
Chair

HIGH HOUSE PRODUCTION PARK LIMITED

Independent Auditor's Report

To the Members of High House Production Park Limited

Opinion

We have audited the financial statements of High House Production Park Limited (the 'company') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (Continued)

To the Members of High House Production Park Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151[1] of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Karen Wardell (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Dated: 18 November 2021

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2021

	Note	2021 Unrestricted Funds	2021 Designated Funds	2021 Restricted Funds	2021 Total Funds	2020 Total Funds
Income from:		£	£	£	£	£
Charitable activities	3	300,927	-	-	**300,927**	298,347
Other trading activities	4	48,974	-	-	**48,974**	143,563
Investments		2,058	-	-	**2,058**	6,680
Total income		**351,959**	**-**	**-**	**351,959**	**448,590**
Expenditure on:						
Raising funds		8,626	-	-	**8,626**	30,742
Charitable activities	5	422,791	-	18,634	**441,425**	540,440
Total resources expended		**431,417**	**-**	**18,634**	**450,051**	**571,182**
Net income / (expenditure)		**(79,458)**	**-**	**(18,634)**	**(98,092)**	**(122,592)**
Transfers between funds	14	-	-	-	-	-
Losses on revaluation of fixed assets		-	-	(65,000)	**(65,000)**	(25,000)
Net movement in funds		**(79,458)**	**-**	**(83,634)**	**(163,092)**	**(147,592)**
Total funds brought forward		745,862	250,000	1,153,000	**2,148,862**	2,296,454
Total funds carried forward	18	**666,404**	**250,000**	**1,069,366**	**1,985,770**	**2,148,862**

All incoming resources and resources expended derive from continuing activities.

There were no recognised gains or losses other than those included in the Statement of Financial Activities during the current and previous year.

The detailed comparative information for the statement of financial activities is included at note 22.

The notes on pages 13 to 26 form part of these financial statements.

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Balance Sheet as at 31 March 2021

	note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		1,030,000		1,095,000
Current assets					
Debtors and prepayments	12	104,396		214,277	
Cash at bank and in hand		911,971		1,003,872	
		1,016,367		1,218,149	
Creditors: due within 1 year	13	(60,597)		(164,287)	
Net current assets			955,770		1,053,862
Total net assets			**1,985,770**		**2,148,862**
Funds					
Restricted					
Investment property	14	1,030,000		1,095,000	
Capital & income funds	14	39,366		58,000	
			1,069,366		1,153,000
Unrestricted funds	15		666,404		745,862
Designated funds	17		250,000		250,000
Total funds	18		**1,985,770**		**2,148,862**

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2021 and are signed on their behalf by:

Alex Beard
Chair

Company registration number: 06683419

The notes on pages 13 to 26 form part of these financial statements.

HIGH HOUSE PRODUCTION PARK LIMITED

Charity Balance Sheet as at 31 March 2021

	note	2021		2020	
Fixed assets		£	£	£	£
Tangible fixed assets	10		1,030,000		1,095,000
Investment in subsidiary	11		1		1
			1,030,001		1,095,001
Current assets					
Debtors and prepayments	12	227,481		347,629	
Cash at bank and in hand		795,576		868,141	
		1,023,057		1,215,770	
Creditors: due within 1 year	13	(58,122)		(161,910)	
Net current assets			964,935		1,053,860
Total net assets			**1,994,936**		**2,148,861**
Funds					
Restricted					
Investment property	14	1,030,000		1,095,000	
Capital & income funds	14	39,366		58,000	
			1,069,366		1,153,000
Unrestricted funds	16		675,570		745,861
Designated funds	17		250,000		250,000
Total funds	18		**1,994,936**		**2,148,861**

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2021 and are signed on their behalf by:

Alex Beard
Chair

Company registration number: 06683419

The notes on pages 13 to 26 form part of these financial statements.

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent charity was a deficit of £153,925 (2020: £147,592)

HIGH HOUSE PRODUCTION PARK LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities:				
Net cash used in operating activities		(93,959)		(177,918)
Cash flows from investing activities:				
Interest received	2,058		6,680	
		2,058		6,680
Change in cash and cash equivalents in the reporting period		(91,901)		(171,238)
Cash and cash equivalents at the beginning of the reporting period		1,003,872		1,175,110
Cash and cash equivalents at the end of the reporting period		**911,971**		**1,003,872**

Reconciliation of net expenditure to net cash flow from operating activities	£	£
Net expenditure for the reporting period	(98,092)	(122,592)
Investment income	(2,058)	(6,680)
Decrease / (Increase) in debtors	109,881	(59,834)
(Decrease) / Increase in creditors	(103,690)	11,188
	(93,959)	**(177,918)**

The notes on pages 13 to 26 form part of these financial statements.

Notes to the consolidated financial statements for the year ended 31 March 2021

1. Accounting policies

Company information

High House Production Park Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Vellacott Close, Purfleet, Essex, RM19 1RY.

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the 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 effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

b) Basis of consolidation

The group financial statements consolidate the financial statements of the charity and its trading subsidiary, High House Enterprises Limited. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. Details concerning the results and activities of High House Enterprises Limited are set out in note 11.

c) Income

Grants receivable are credited to the Statement of Financial Activities (SOFA) in the year for which they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period to which it relates. Contract income, interest receivable and other income is included in the SOFA in the year in which it is receivable.

Raising funds consists of income generated by the subsidiary company, High House Enterprises Limited, for internal and external room and space hire.

Charitable activities consist primarily of advancement of education, arts heritage and culture and community development. They also consist of estate management derived from the running of the Production Park's common parts, heritage buildings and green open spaces.

d) Expenditure and allocation of costs

All expenditure is included when it is incurred on an accruals basis. Resources expended exclude recoverable VAT.

Costs are allocated between charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost.

1. **Accounting policies** (continued)

e) Fund accounting

Funds held by the charity are classified in the following funds:

Restricted capital and income funds – Restricted funds represent grants and donations received which are allocated by the donor for specific purposes.

Investment property – The Investment Property represents the land and buildings on the site owned by the charity. Under the terms of the articles of association the Trustees may not dispose of or place as security these assets without the express written permission of the public sector founder Thurrock Council.

Designated Funds – Designated funds are set aside from unrestricted funds for purposes determined by the board

Unrestricted income funds - Unrestricted funds represent income, which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

f) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The carrying value is reviewed annually by the trustees based on advice received. Formal independent valuations are undertaken as appropriate.

g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off the cost, less their estimated residual value, over their expected useful lives of assets on a straight-line basis and at the following rates:

Computer equipment	33% (3 years)
Fixtures & fittings	20% (5 years)

The trustees have set an amount of £1,000, being the value below which fixed assets purchased are not capitalised.

h) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period in which the cost is incurred.

1. **Accounting policies** (continued)

i) Going concern

At the time of approving the trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months from approving these financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

j) Financial assets

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

k) Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Investment property valuation

The value of the property held is sensitive to movements in the property market and leases held with tenants. The group uses the valuation performed by its independent valuer's as the fair value of its property. The valuation is based upon the key assumptions of open market values, tenure of the property, any leases granted, agreements and other information. Details of the valuation methodology are given in note 10.

Notes to the consolidated financial statements for the year ended 31 March 2021

3. Income – Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Funded projects/grants received	8,000	-	8,000	-
Site service charge income	292,927	-	292,927	298,347
Total	**300,927**	**-**	**300,927**	**298,347**

4. Income – Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Rent income	49,431	-	49,431	46,825
Room hire	(541)	-	(541)	52,829
Café takings	84	-	84	43,909
Total	**48,974**	**-**	**48,974**	**143,563**

The 2020 comparative figures all relate to unrestricted income.

5. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct property development costs:				
- National College	-	-	-	101,400
Public Art - Kinetika	-	18,634	18,634	-
Other running costs (Note 6)	422,791	-	422,791	439,040
Total	**422,791**	**18,634**	**441,425**	**540,440**

6. Other running costs

	Direct costs £	Support costs £	Total 2021 £	Direct costs £	Support costs £	Total 2020 £
Service charge & other staff costs	-	69,401	69,401	-	71,159	71,159
Premises costs	338,537	-	338,537	347,009	-	347,009
Office costs	-	4,178	4,178	-	5,508	5,508
Professional costs	-	1,252	1,252	-	6,745	6,745
External audit fees	-	7,750	7,750	-	7,150	7,150
Staff and trustees' insurance	-	1,673	1,673	-	1,469	1,469
Total	**338,537**	**84,254**	**422,791**	**347,009**	**92,031**	**439,040**

7. Net incoming resources for the year

This is stated after charging on a consolidated basis:	2021 £	2020 £
Auditors' remuneration	9,900	8,750

8. Staff Costs

High House Production Park staff were transferred under TUPE to a park partner on 7 August 2016. As a result, there are no employees in the charity and a management charge is levied.

9. Trustees

There was no remuneration or benefits in kind paid to the trustees in the year (2020: £ Nil). Trustees' expenses for the year were £ Nil (2020: £ Nil)

10. Tangible fixed assets (Group and Charity)

	Investment Property	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost / Valuation				
At 1 April 2020	1,095,000	9,215	102,875	1,207,090
Revaluation	(65,000)	-	-	(65,000)
Disposals	-	-	-	-
At 31 March 2021	**1,030,000**	**9,215**	**102,875**	**1,142,090**
Depreciation				
At 1 April 2020	-	9,215	102,875	112,090
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	**-**	**9,215**	**102,875**	**112,090**
Net book value				
At 31 March 2021	**1,030,000**	**-**	**-**	**1,030,000**
At 31 March 2020	1,095,000	-	-	1,095,000

The investment property was re-valued by Avison Young, Chartered Surveyors at 31 March 2021 at open market value.

11. Investment in subsidiary company (Charity)

	2021 £	2020 £
1 ordinary share of £1 at cost	1	1

High House Production Park Limited owns 100% of the voting rights and nominal share capital of High House Enterprises Limited (company number 07872640). The subsidiary's financial statements have been consolidated with the Charity's financial statements.

Summary below taken from the accounts of the subsidiary, High House Enterprises Limited, for the year ended 31 March 2021:

Profit and loss account	2021 £	2020 £
Turnover	(541)	52,829
Administrative expenses	(8,626)	(30,742)
Profit on ordinary activities	(9,167)	22,087
Payments covenanted to parent charity	-	(22,087)
Loss for the financial year	(9,167)	-

Balance sheet	2021 £	2020 £
Current assets	120,194	145,574
Current liabilities	(129,360)	(145,573)
Total assets less liabilities	(9,166)	1
Capital and reserves:		
Share capital	1	1
Profit and loss account	(9,167)	-
	(9,166)	1

Notes to the consolidated financial statements for the year ended 31 March 2021

12. Debtors

	Group		Charity	
Falling due within one year:	2021 £	2020 £	2021 £	2020 £
Trade debtors	9,017	133,970	5,324	124,126
Other debtors	29,546	1,535	29,546	1,535
VAT recoverable	7,698	9,777	7,593	13,675
Prepayments	58,135	68,995	58,135	68,995
Amounts owed from group undertaking	-	-	126,883	139,298
	104,396	**214,277**	**227,481**	**347,629**

13. Creditors

	Group		Charity	
Falling due within one year:	2021 £	2020 £	2021 £	2020 £
Trade creditors	24,110	62,373	23,834	62,096
Accruals	36,487	37,115	34,287	35,014
Deferred Income	-	64,799	-	64,799
Unpaid share capital	-	-	1	1
	60,597	**164,287**	**58,122**	**161,910**

Deferred income summary:

	Group £	Charity £
Brought forward at 1 April 2020	64,799	64,799
Released to SOFA during the year	(64,799)	(64,799)
Amounts deferred during the year	-	-
Carried forward at 31 March 2021	-	-

14. Restricted funds (Group and Charity)

	Balance at 01-Apr-20	Income and revaluation losses	Expenditure	Transfers between funds	Balance at 31-Mar-21
	£	£	£	£	£
Investment property	1,095,000	(65,000)	-	-	1,030,000
Public art	58,000	-	(18,634)	-	39,366
	1,153,000	**(65,000)**	**(18,634)**	**-**	**1,069,366**

Investment property

This fund represents the land and heritage buildings owned by the charity at the Production Park site in Purfleet. Trustees may not dispose of this site, nor place any charge over it, without the express permission of the founder (Thurrock Council).

Public art

This was a grant made by Arts Council England matched with funding by the ROH and Thurrock Development Corporation for the purposes of developing a programme of public art at HHPP. The balance of this fund is being used to partly finance the T100 project being led by Kinetika a HHPP park partner.

15. Unrestricted funds (Group)

	Balance at 01-Apr-20	Income	Expenditure	Transfers Between Funds	Balance at 31-Mar-21
	£	£	£	£	£
Unrestricted	745,862	351,959	(431,417)	-	666,404

16. Unrestricted funds (Charity)

	Balance at 01-Apr-20 £	Income £	Expenditure £	Transfers Between Funds £	Balance at 31-Mar-21 £
Unrestricted	745,861	352,500	(422,791)	-	675,570

Unrestricted fund income is derived from the day to day operations of the charity and is used to meet the running costs.

17. Designated funds (Group & Charity)

	Balance at 01-Apr-20 £	Income £	Expenditure £	Transfers Between Funds £	Balance at 31-Mar-21 £
Repairs & renewals	250,000	-	-	-	250,000
	250,000	**-**	**-**	**-**	**250,000**

The repairs and renewals fund is in recognition of the potential for large unexpected items of expenditure required to maintain the fixed assets of the charity at an acceptable level.

18. Analysis of net assets between funds

Group 2021	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	-	727,001	(60,597)	666,404
Designated	-	250,000	-	250,000
Restricted	1,030,000	39,366	-	1,069,366
	1,030,000	**1,016,367**	**(60,597)**	**1,985,770**

18. Analysis of net assets between funds (continued)

Group 2020	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	-	914,048	(168,186)	745,862
Designated	-	250,000	-	250,000
Restricted	1,095,000	58,000	-	1,153,000
	1,095,000	**1,222,048**	**(168,186)**	**2,148,862**

Charity 2021	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	1	733,691	(58,122)	675,570
Designated	-	250,000	-	250,000
Restricted	1,030,000	39,366	-	1,069,366
	1,030,001	**1,023,057**	**(58,122)**	**1,994,936**

Charity 2020	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
Unrestricted	1	907,771	(161,911)	745,861
Designated	-	250,000	-	250,000
Restricted	1,095,000	58,000	-	1,153,000
	1,095,001	**1,215,771**	**(161,911)**	**2,148,861**

19. Company limited by guarantee

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount, which each member is liable to contribute, is £1. There were 9 members at 31 March 2021.

20. Net Income for the financial year

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The deficit for the year was £153,925 (2020: deficit of £191,376).

21. Related parties

Alex Beard is the chief executive of the Royal Opera House. The ROH is a tenant of High House Production Park and has a 125 year lease at a peppercorn rental for the Royal Opera House Production Workshop and The Bob and Tamar Manoukian Costume Centre. In addition the ROH held a rental agreement for the Vinery which ended February 2021. During the year the charity received service charge income of £110,460 (2020: £109,069) and rental income of £16,302 (2020: £17,784) from the ROH.

Lyn Carpenter is the chief executive of Thurrock Council. The Council hires meeting room space from High House Production Park. During the year the charity received rent and service charge income of £19,300 (2020: £19,300) from Thurrock Council. In 2020-21 High House Production Park received £8,000 (2020: £nil) of Covid-19 Business Discretionary Grant from the Council. High House Production Park has incurred costs of £101,372 (2020: £34,258) for services provided by the Council which mainly covers support service, grounds maintenance and business rates.

Ali Pretty is the chief executive of Kinetika who are a tenant in the ACME Artist Studios. In 2019/20 the High House Production Park board agreed to make a contribution of £58,000 from restricted funds to the T100 project which is being led and managed by Kinetika. This amount was advanced in 2019-20, against this funding expenditure to date is £18,634 (2020: £nil).

All of the tenants above contribute towards the running costs on a commercial basis of High House Production Park by way of a service charge payment and utility cost recharge payments.

The charity has taken advantage of the exemption given by Financial Reporting Standard 8, Related Party Disclosures, from disclosing transactions with its wholly owned subsidiary, High House Enterprises Limited.

Notes to the consolidated financial statements for the year ended 31 March 2021

22. Comparative information

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2020

	Note	2020 Unrestricted Funds	2020 Designated Funds	2020 Restricted Funds	2020 Total Funds
Income from:		£	£	£	£
Charitable activities	3	298,347	-	-	**298,347**
Other trading activities	4	143,563	-	-	**143,563**
Investments		6,680	-	-	**6,680**
Total income		**448,590**	**-**	**-**	**448,590**
Expenditure on:					
Raising funds		30,742	-	-	**30,742**
Charitable activities	5	439,040	-	101,400	**540,440**
Total resources expended		**469,782**	**-**	**101,400**	**571,182**
Net income/(expenditure) and net movement in funds		**(21,192)**	**-**	**(101,400)**	**(122,592)**
Transfers between funds	14	77	-	(77)	**-**
Gains on revaluation of fixed assets		-	-	(25,000)	**(25,000)**
Net movement in funds		**(21,115)**	**-**	**(126,477)**	**(147,592)**
Total funds brought forward		766,977	250,000	1,279,477	**2,296,454**
Total funds carried forward	18	**745,862**	**250,000**	**1,153,000**	**2,148,862**