

**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.

## **HIGH HOUSE PRODUCTION PARK LIMITED**

### **Trustees' report for the year ended 31 March 2023**

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.

## **HIGH HOUSE PRODUCTION PARK LIMITED**

### **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.



## **HIGH HOUSE PRODUCTION PARK LIMITED**

### **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<sup>1</sup> 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 Charly 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.

## HIGH HOUSE PRODUCTION PARK LIMITED

### Independent Auditor's Report (Continued)

#### To the Members of High House Production Park Limited

- 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.

Orbital House  
20 Eastern Road  
Romford  
Essex  
RM1 3PJ

*Moore Kingston Smith LLP*

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

26 October 2023  
Dated: .....

# **HIGH HOUSE PRODUCTION PARK LIMITED**

## **Consolidated Statement of Financial Activities (Incorporating Income and expenditure account) for the year ended 31 March 2023**

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

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**

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

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.

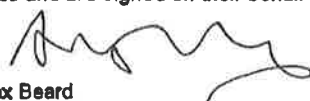
# HIGH HOUSE PRODUCTION PARK LIMITED

## Charity Balance Sheet as at 31 March 2023

			2023	2022 as restated
	note	£	£	£
<b>Fixed assets</b>				
Tangible fixed assets	10		1,057,500	1,030,000
Investment in subsidiary	11		<u>1</u>	<u>1</u>
			1,057,501	1,030,001
<b>Non-current assets</b>				
Debtors and prepayments	12II		51,048	31,498
<b>Current assets</b>				
Debtors and prepayments	12I	382,122		274,922
Cash at bank and in hand		<u>371,410</u>		<u>759,342</u>
		753,532		1,034,264
Creditors: due within 1 year	13	<u>(98,641)</u>		<u>(169,620)</u>
Net current assets			656,891	864,644
<b>Total net assets</b>			<u>1,765,440</u>	<u>1,926,143</u>
<b>Funds</b>				
<b>Restricted</b>				
Investment property	14	1,057,500		1,030,000
Capital & Income funds	14	<u>36,980</u>		<u>66,603</u>
			1,094,480	1,096,603
<b>Unrestricted funds</b>	16		465,319	623,899
<b>Designated funds</b>	17		205,641	205,641
<b>Total funds</b>	18		<u>1,765,440</u>	<u>1,926,143</u>

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
	£	£
<b>Cash flows from operating activities:</b>		
<b>Net cash used in operating activities</b>	(501,255)	(30,167)
<b>Cash flows from investing activities:</b>		
Interest received	4,643	1,277
	4,643	1,277
<b>Change in cash and cash equivalents in the reporting period</b>	(496,612)	(28,890)
Cash and cash equivalents at the beginning of the reporting period	883,081	911,971
<b>Cash and cash equivalents at the end of the reporting period</b>	386,469	883,081
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>	£	£
<b>Net expenditure for the reporting period</b>	(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
<b>Net cash used in operating activities</b>	(501,255)	(30,167)

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

## **HIGH HOUSE PRODUCTION PARK LIMITED**

### **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.

## **HIGH HOUSE PRODUCTION PARK LIMITED**

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

#### **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.



## **HIGH HOUSE PRODUCTION PARK LIMITED**

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

#### **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.

## HIGH HOUSE PRODUCTION PARK LIMITED

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

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

## HIGH HOUSE PRODUCTION PARK LIMITED

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

### 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
<b>Total</b>	<b>532,249</b>	<b>60,000</b>	<b>592,249</b>	<b>454,003</b>

### 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)
<b>Total</b>	<b>43,369</b>	<b>-</b>	<b>43,369</b>	<b>100,874</b>

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
<b>Total</b>	<b>709,473</b>	<b>-</b>	<b>89,623</b>	<b>799,096</b>	<b>569,625</b>

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

## HIGH HOUSE PRODUCTION PARK LIMITED

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

#### 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
<b>Total</b>	<b>605,202</b>	<b>84,271</b>	<b>689,473</b>	<b>442,483</b>	<b>86,794</b>	<b>529,277</b>

#### 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).

## HIGH HOUSE PRODUCTION PARK LIMITED

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

#### 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
	£	£	£	£
<b>Cost / Valuation</b>				
At 1 April 2022	1,030,000	9,215	102,875	1,142,090
Revaluation	27,500	-	-	27,500
Disposals	-	-	-	-
<b>At 31 March 2023</b>	<b>1,057,500</b>	<b>9,215</b>	<b>102,875</b>	<b>1,169,590</b>
<b>Depreciation</b>				
At 1 April 2022	-	9,215	102,875	112,090
Charge for the year	-	-	-	-
Disposals	-	-	-	-
<b>At 31 March 2023</b>	<b>-</b>	<b>9,215</b>	<b>102,875</b>	<b>112,090</b>
<b>Net book value</b>				
<b>At 31 March 2023</b>	<b>1,057,500</b>	<b>-</b>	<b>-</b>	<b>1,057,500</b>
<b>At 31 March 2022</b>	<b>1,030,000</b>	<b>-</b>	<b>-</b>	<b>1,030,000</b>

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.

## HIGH HOUSE PRODUCTION PARK LIMITED

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

#### 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

# **HIGH HOUSE PRODUCTION PARK LIMITED**

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

### **12I. Debtors (Current)**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>Restated £</b>	<b>£</b>	<b>Restated £</b>
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
	<b>364,197</b>	<b>156,614</b>	<b>382,122</b>	<b>274,922</b>

### **12II. Debtors (Non-current)**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Falling due over one year:				
Other debtors	51,048	31,498	51,048	31,498
	<b>51,048</b>	<b>31,498</b>	<b>51,048</b>	<b>31,498</b>

### **13. Creditors**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>99,341</b>	<b>175,049</b>	<b>96,641</b>	<b>169,620</b>

## HIGH HOUSE PRODUCTION PARK LIMITED

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
	<b>1,096,603</b>	<b>87,500</b>	<b>(89,623)</b>	<b>-</b>	<b>1,094,480</b>

#### 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



# **HIGH HOUSE PRODUCTION PARK LIMITED**

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

### **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
	<b>205,641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205,641</b>

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
	<b>1,030,000</b>	<b>31,498</b>	<b>1,039,695</b>	<b>(175,049)</b>	<b>1,926,144</b>

## HIGH HOUSE PRODUCTION PARK LIMITED

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

### 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
	<b>1,057,500</b>	<b>51,048</b>	<b>750,666</b>	<b>(99,341)</b>	<b>1,759,873</b>

#### 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
	<b>1,057,501</b>	<b>51,048</b>	<b>753,532</b>	<b>(96,641)</b>	<b>1,765,440</b>

### 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.

## **HIGH HOUSE PRODUCTION PARK LIMITED**

### **Notes to the consolidated financial statements for the year ended 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.

# **HIGH HOUSE PRODUCTION PARK LIMITED**

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

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