

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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HIGH HOUSE PRODUCTION PARK LIMITED

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

HIGH HOUSE PRODUCTION PARK LIMITED

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).

HIGH HOUSE PRODUCTION PARK LIMITED

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

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.

HIGH HOUSE PRODUCTION PARK LIMITED

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.

HIGH HOUSE PRODUCTION PARK LIMITED

**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:

HIGH HOUSE PRODUCTION PARK LIMITED

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.

HIGH HOUSE PRODUCTION PARK LIMITED

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.

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

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

HIGH HOUSE PRODUCTION PARK LIMITED

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

- 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.

HIGH HOUSE PRODUCTION PARK LIMITED

**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
		<u>640,988</u>	<u>723,578</u>
Creditors: Amounts falling due within one year	16	(169,709)	(152,823)
Net current assets		<u>471,279</u>	<u>570,755</u>
Total net assets		<u><u>1,528,779</u></u>	<u><u>1,628,255</u></u>
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	<u>1,069,481</u>	<u>1,069,481</u>
Unrestricted funds			
Designated funds	17	205,641	205,641
Unrestricted funds	17	253,657	353,133
Total unrestricted funds	17	<u>459,298</u>	<u>558,774</u>
Total funds		<u><u>1,528,779</u></u>	<u><u>1,628,255</u></u>

HIGH HOUSE PRODUCTION PARK LIMITED
REGISTERED NUMBER: 06683419

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
		<u>1,057,501</u>	<u>1,057,501</u>
Current assets			
Debtors	15	286,929	236,708
Cash at bank and in hand		357,150	507,344
		<u>644,079</u>	<u>744,052</u>
Creditors: amounts falling due within one year	16	(166,208)	(149,467)
Net current assets		<u>477,871</u>	<u>594,585</u>
Total net assets		<u><u>1,535,372</u></u>	<u><u>1,652,086</u></u>
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	<u>1,069,481</u>	<u>1,069,481</u>
Unrestricted funds			
Designated funds	17	205,641	205,641
General funds	17	260,250	376,964
Total unrestricted funds	17	<u>465,891</u>	<u>582,605</u>
Total funds		<u><u>1,535,372</u></u>	<u><u>1,652,086</u></u>

HIGH HOUSE PRODUCTION PARK LIMITED
REGISTERED NUMBER: 06683419

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.

HIGH HOUSE PRODUCTION PARK LIMITED

**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.

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

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 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.

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

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.

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

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.

HIGH HOUSE PRODUCTION PARK LIMITED

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

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 (HHP 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 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

HIGH HOUSE PRODUCTION PARK LIMITED

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

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

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.

HIGH HOUSE PRODUCTION PARK LIMITED

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

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

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

13. Investment property (continued)**Company**

	Freehold investment property £
Valuation	
At 1 April 2024	1,057,500
At 31 March 2025	<u>1,057,500</u>

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.

HIGH HOUSE PRODUCTION PARK LIMITED

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

14. Fixed asset investments

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

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)

HIGH HOUSE PRODUCTION PARK LIMITED

**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
	<u>237,606</u>	<u>188,308</u>	<u>286,929</u>	<u>236,708</u>

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
	<u>169,709</u>	<u>152,823</u>	<u>166,208</u>	<u>149,467</u>

HIGH HOUSE PRODUCTION PARK LIMITED

**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

HIGH HOUSE PRODUCTION PARK LIMITED

**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
	<hr/>	<hr/>	<hr/>	<hr/>
General funds				
General Funds	459,752	579,233	(685,852)	353,133
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	665,393	579,233	(685,852)	558,774
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Fixed Assets	1,057,500	-	-	1,057,500
Current Assets	11,981	-	-	11,981
	<hr/>	<hr/>	<hr/>	<hr/>
	1,069,481	-	-	1,069,481
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	1,734,874	579,233	(685,852)	1,628,255
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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
	<u>1,628,255</u>	<u>554,570</u>	<u>(654,046)</u>	<u>1,528,779</u>

HIGH HOUSE PRODUCTION PARK LIMITED

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

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
	<u>1,734,874</u>	<u>579,233</u>	<u>(685,852)</u>	<u>1,628,255</u>

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	<u>1,069,481</u>	<u>459,298</u>	<u>1,528,779</u>

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	<u>1,069,481</u>	<u>558,774</u>	<u>1,628,255</u>

HIGH HOUSE PRODUCTION PARK LIMITED

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

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

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

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 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 £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.

HIGH HOUSE PRODUCTION PARK LIMITED

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

25. Comparative information

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

		2024 Unrestricted Funds	2024 Designated Funds	2024 Restricted Funds	2024 Total Funds	2023 Total Funds Restated
	Note	£	£	£	£	£
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