

The High Tide Foundation

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022

"Charity Commission Copy"
Charity Number: 1149992

ANDERSON BARROWCLIFF LLP
Chartered Accountants

The High Tide Foundation

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for the Year Ended 31 December 2022

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The High Tide Foundation
Report of the Trustees
for the Year Ended 31 December 2022

The Trustees submit their report together with financial statements for the year ended 31 December 2022.

OBJECTIVES AND ACTIVITIES

Objectives, Activities and Achievements

High Tide is an independent charitable Foundation, funded by businesses on Tees Valley, which delivers life changing career experiences. We open young people's eyes and minds to Tees Valley's diverse career opportunities providing real life work experience which increases understanding, improves skills, raises confidence, and builds aspirations.

The Foundation's aim is to improve learning and employment opportunities whilst raising aspirations for young people across the region through unique work experience and industry-led skills programmes.

The Trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the Foundation should undertake.

The Foundation delivers physical industry led programmes, from cadetships through to our flagship work experience programme, that support young people into work and deliver measurable improvements to skills and confidence.

Following the 2020 pandemic High Tide has been unable to provide the usual industry programmes and instead created a valuable digital offer. The virtual content is developed from reviewing the programme models for the physical programmes and the content converted into a virtual offer.

High Tide continued a partnership with national charity Speakers for Schools, in which we used their online platform to host our virtual programmes. Throughout 2022 the foundation offered a year of valuable virtual programmes, ranging from a 1-day insight to 3-5-day placements.

The trustees developed the 10-year strategy plan, and it was decided that going forward into 2023 we will no longer host programmes virtually. The board felt that we are now able to re-introduce the physical programme offer. There are two types of programmes the foundation will offer which are industry career workshops and work experience placements.

FINANCIAL REVIEW

It is the policy of the Foundation that unrestricted funds which have not been designed for a specific use should be maintained at a level equivalent to between three- and six-months expenditure of £31,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At the year end the restricted reserves were £3,836 and unrestricted reserves were £121,617.

The High Tide Foundation
Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 May 2012.

The Foundation is governed by a Board of Trustees, who are also directors of the company. Under the requirements of the Memorandum of Association the power of appointing Trustees shall be reserved to PD Ports PLC and Casper Shipping Limited. In 2017 it was agreed to increase the number of trustees from 5 board members to 8 board members.

At the end of 2022, due to additional work commitments it was agreed that Jerry Hopkinson and Joanna Bailey would resign at the start of 2023. The board will then have 5 trustees and they will discuss at board meetings if it is necessary to recruit additional members to the board.

David Robinson continues to be patron of the foundation.

Trustees serve a term of office for 3 years and maybe re-appointed at the end of the term provided that Casper Shipping Limited and PD Ports PLC consent by mutual agreement to their re-appointment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08082272 (England and Wales)

Registered Charity number

1149992

Registered office

Victoria Building
Victoria Road
Middlesbrough
TS1 3AP

Trustees

M E Easby (Chair)
J M Hopkinson (ceased 18.01.23)
M Shakesheff
J Bailey (ceased 18.01.23)
D McDonald (ceased 04.02.2023)
K Donkin
P McMahon
N Parker

Independent Examiner

Anderson Barrowcliff LLP
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

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

Approved by order of the board of trustees on 6/9/23 and signed on its behalf by:



M E Easby - Trustee

**Independent Examiner's Report to the Trustees of
The High Tide Foundation**

Independent examiner's report to the trustees of The High Tide Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Anderson Barrowcliff LLP

Jane Bennett

Anderson Barrowcliff LLP
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Date: 21/9/23

The High Tide Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	49,347	-	49,347	78,291
Other trading activities	3	1,285	-	1,285	15,057
Investment income	4	31	-	31	48
Total		50,663	-	50,663	93,396
EXPENDITURE ON					
Raising funds	5	913	-	913	675
Charitable activities	6				
Charitable activities		67,092	-	67,092	67,213
Total		68,005	-	68,005	67,888
NET INCOME/(EXPENDITURE)		(17,342)	-	(17,342)	25,508
RECONCILIATION OF FUNDS					
Total funds brought forward		138,959	3,836	142,795	117,287
TOTAL FUNDS CARRIED FORWARD		121,617	3,836	125,453	142,795

The notes form part of these financial statements

The High Tide Foundation

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	1,562	-	1,562	1,140
CURRENT ASSETS					
Debtors	14	1,518	-	1,518	15,160
Cash at bank and in hand		<u>122,641</u>	<u>3,836</u>	<u>126,477</u>	<u>131,289</u>
		124,159	3,836	127,995	146,449
CREDITORS					
Amounts falling due within one year	15	(4,104)	-	(4,104)	(4,794)
NET CURRENT ASSETS		<u>120,055</u>	<u>3,836</u>	<u>123,891</u>	<u>141,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>121,617</u>	<u>3,836</u>	<u>125,453</u>	<u>142,795</u>
NET ASSETS		<u>121,617</u>	<u>3,836</u>	<u>125,453</u>	<u>142,795</u>
FUNDS	16				
Unrestricted funds				121,617	138,959
Restricted funds				<u>3,836</u>	<u>3,836</u>
TOTAL FUNDS				<u>125,453</u>	<u>142,795</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The High Tide Foundation

Balance Sheet - continued

31 December 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6/9/23 and were signed on its behalf by:



M E Easby - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charitable company is a registered charity in England. The address of the registered office is given in the company information on page 1. The nature of the charitable company's operations and principal activities are shown in the Report of the Trustees.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charitable companies preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The accounts are prepared in sterling rounded to the nearest £.

The charity currently has sufficient reserves to continue in operation. The Trustees therefore believe that it is appropriate to prepare the financial statements on a going concern basis.

Company status

The charity is a private company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Income

Items of income are recognised and included in the accounts when all the following criteria are met:-
The charity have entitlement to the funds;

Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.

There is sufficient certainty that receipt of the income is considered probable; and
The amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Irrecoverable VAT is included in expenditure against the relevant cost for which the expenditure was incurred. Expenditure is classified under the following headings:-

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs which can be directly allocated to activities and those costs of an indirect nature.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

The High Tide Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings	5 years straight line
Computer equipment	4 years straight line

Taxation

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

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering the funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors with no stated interest rate and receivable within one year are recognised at the transaction price.

Cash at bank

Cash at bank and cash 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.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The High Tide Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	22,267	28,328
Brookfield	27,080	49,963
	<u>49,347</u>	<u>78,291</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Other fundraising	1,285	15,057

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	31	48

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising costs	913	675

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	51,587	15,505	67,092

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	51,587	55,462

The High Tide Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	<u>13,556</u>	<u>47</u>	<u>1,902</u>	<u>15,505</u>

Support costs, included in the above, are as follows:

Management

	2022 Charitable activities £	2021 Total activities £
Rent	640	184
Insurance	782	708
Telephone	1,080	1,020
Advertising	7,252	6,264
Sundries	547	502
Subscriptions	191	218
Bookkeeping and payroll	420	840
Depreciation on fixtures and fittings	532	297
Recruitment costs	<u>2,112</u>	<u>-</u>
	<u>13,556</u>	<u>10,033</u>

Finance

	2022 Charitable activities £	2021 Total activities £
Bank charges	<u>47</u>	<u>38</u>

Governance costs

	2022 Charitable activities £	2021 Total activities £
Accountancy	<u>1,902</u>	<u>1,680</u>
	<u>1,902</u>	<u>1,680</u>

9. FEES PAYABLE TO INDEPENDENT EXAMINER

	2022 £	2021 £
Independent examination	1,680	2,100
Other Fees	<u>222</u>	<u>420</u>
	<u>1,902</u>	<u>2,520</u>

The High Tide Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	48,919	54,191
Social security costs	1,512	60
Other pension costs	1,156	1,211
	<u>51,587</u>	<u>55,462</u>

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

	2022	2021
	2	2
Management and administration	<u>2</u>	<u>2</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	65,095	13,196	78,291
Other trading activities	15,057	-	15,057
Investment income	<u>48</u>	<u>-</u>	<u>48</u>
Total	80,200	13,196	93,396
EXPENDITURE ON			
Raising funds	675	-	675
Charitable activities			
Charitable activities	<u>57,853</u>	<u>9,360</u>	<u>67,213</u>
Total	<u>58,528</u>	<u>9,360</u>	<u>67,888</u>
NET INCOME	21,672	3,836	25,508
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>117,287</u>	<u>-</u>	<u>117,287</u>
TOTAL FUNDS CARRIED FORWARD	<u>138,959</u>	<u>3,836</u>	<u>142,795</u>

The High Tide Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	281	3,146	3,427
Additions	<u>-</u>	<u>954</u>	<u>954</u>
At 31 December 2022	<u>281</u>	<u>4,100</u>	<u>4,381</u>
DEPRECIATION			
At 1 January 2022	281	2,006	2,287
Charge for year	<u>-</u>	<u>532</u>	<u>532</u>
At 31 December 2022	<u>281</u>	<u>2,538</u>	<u>2,819</u>
NET BOOK VALUE			
At 31 December 2022	<u>-</u>	<u>1,562</u>	<u>1,562</u>
At 31 December 2021	<u>-</u>	<u>1,140</u>	<u>1,140</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>1,518</u>	<u>15,160</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	1,494	1,712
Other creditors	211	430
Accruals and deferred income	<u>2,399</u>	<u>2,652</u>
	<u>4,104</u>	<u>4,794</u>

The High Tide Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

16. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	133,791	(17,342)	116,449
Designated fund	<u>5,168</u>	<u>-</u>	<u>5,168</u>
	138,959	(17,342)	121,617
Restricted funds			
Trinity House	<u>3,836</u>	<u>-</u>	<u>3,836</u>
TOTAL FUNDS	<u><u>142,795</u></u>	<u><u>(17,342)</u></u>	<u><u>125,453</u></u>

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

	Incoming resources £	Resources expended £	Movement In funds £
Unrestricted funds			
General fund	<u>50,663</u>	<u>(68,005)</u>	<u>(17,342)</u>
TOTAL FUNDS	<u><u>50,663</u></u>	<u><u>(68,005)</u></u>	<u><u>(17,342)</u></u>

The Funds received from Trinity House are to cover the salary costs, transport and overheads to create and deliver virtual career experiences.

The designated funds are related to a hardship grant for students from the George Lowe foundation. Funds will be drawn from this when students require hardship funds.

17. RELATED PARTY DISCLOSURES

In the year there were donations income of £37,080 (2021 : £35,000) received from PD Ports of which trustee J M Hopkinson is also a director.

The High Tide Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22,287	28,328
Brookfield	<u>27,060</u>	<u>49,963</u>
	49,347	78,291
Other trading activities		
Other fundraising	1,285	15,057
Investment income		
Deposit account interest	<u>31</u>	<u>48</u>
Total incoming resources	50,663	93,396
EXPENDITURE		
Raising donations and legacies		
Advertising and fundraising	913	675
Charitable activities		
Wages	48,919	54,191
Social security	1,512	60
Pensions	<u>1,156</u>	<u>1,211</u>
	51,587	55,462
Support costs		
Management		
Rent	640	184
Insurance	782	708
Telephone	1,080	1,020
Advertising	7,252	6,264
Sundries	547	502
Subscriptions	191	218
Bookkeeping and payroll	420	840
Fixtures and fittings	-	28
Computer equipment	<u>532</u>	<u>269</u>
	11,444	10,033
Finance		
Bank charges	47	38
Governance costs		
Accountancy	1,902	1,680
Professional fees	<u>2,112</u>	<u>-</u>
	<u>4,014</u>	<u>1,680</u>

This page does not form part of the statutory financial statements

The High Tide Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022 <u>£</u>	2021 <u>£</u>
Total resources expended	<u>68,005</u>	<u>67,888</u>
Net (expenditure)/income	<u>(17,342)</u>	<u>25,508</u>