

REGISTERED COMPANY NUMBER: 06326484 (England and Wales)
REGISTERED CHARITY NUMBER: 1124477

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2020
for
HighTide Festival Productions Limited**

Anstey Bond LLP
Statutory Auditors &
Chartered Accountants
1 Charterhouse Mews
London
EC1M 6BB

HighTide Festival Productions Limited

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for the year ended 31 March 2020**

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HighTide Festival Productions Limited

Report of the Trustees for the year ended 31 March 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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).

Executive Summary 19/20

Introduction and Highlights

The year April 2019 to March 2020 saw HighTide continue its charitable mission to develop new and emerging playwrights through commissioning and producing their work on tour and in festivals. Following a 10-year tenure, Steven Atkinson stepped down as Artistic Director and CEO. Steven is succeeded by Suba Das, whose first HighTide season will take place in 2021.

HighTide produced two theatre co-productions, five associate productions and one festival.

HighTide's core co-productions were RUST by Kenny Emson, co-produced with The Bush Theatre London, and LIT by Sophie Ellerby co-produced by Nottingham Playhouse. Both productions were part of the Aldeburgh Festival 2019.

In addition to these two productions, HighTide served as associate producer on four more productions: Collapsible by Margaret Perry, POPS by Charlotte Josephine and a double bill with Queer House, Since U Been Gone by Teddy Lamb and Pink Lemonade by Mika Johnson. These productions premiered at the 2019 Edinburgh Fringe as part of the 'Disruption' season, a collaboration with the major Edinburgh producer and venue Assembly. 'Disruption' showed HighTide's continued commitment to supporting exciting theatre makers and providing them with the very best platform to be heard. 5600 audience members saw a performance as part of the season, and all four plays transferred to the HighTide Aldeburgh Festival. Collapsible, Since U Been Gone and Pink Lemonade had subsequent London runs.

In Aldeburgh, HighTide continued to provide Summer Connect, an enrichment programme for young people running throughout the Summer school term. This culminated in a performance at the Aldeburgh Festival launch. The charity also subsidised 250 tickets for local primary school children and 30 Vulnerable Young Adults to attend the festival.

HighTide partnered with BBC Radio 3 on two new commissions by alumni HighTide writers Tallulah Brown and Vinay Patel. The plays were directed by Jessica Dromgoole and were recorded at Aldeburgh Festival and broadcast on BBC in November 2019.

Following a proposed reduction in the level of funding support offered by Waltham Forest Borough Council, the company chose not to pursue a 2019 Walthamstow Festival in London; instead showcasing its main commissions in London and reaching over 4000 audience members, at the Bush Theatre (RUST); and Clapham Omnibus (LIT); together with MOUTHPIECE by Kieran Hurley transferring to Soho Theatre following its premiere at Edinburgh's Traverse Theatre in December 2018.

The decision to suspend the Walthamstow Festival further allowed a reallocation of resources to work in the East of England, creating new working partnerships with Suffolk County Council, Britten Pears Arts and Dance East; alongside presentation of new work at Suffolk's major arts festival Latitude; and the inaugural edition of Arts Council-supported First Light Festival (Lowestoft). The success of the presentations at these festivals resulted in an invitation to fully take over theatre programming at these festivals in their planned 2020 editions.

HighTide continued to benefit from the support of major corporate supporter, Lansons. Lansons sponsored productions across the year and continued their generous support of office space in central London. Additional major supports in the year were: Backstage Trust, Foyle Foundation and Arts Council England.

HighTide Festival Productions Limited

Report of the Trustees for the year ended 31 March 2020

OBJECTIVES AND ACTIVITIES

Significant activities

Rust by Kenny Emson

"Crisply directed by Eleanor Rhode in a HighTide co-production, it's never less than compelling" The Times

"The script is gorgeously written; the dialogue is witty and the humour is sharp." Whats On Stage

"The play's storytelling is gripping, its observations are emotionally true, and its ideas are lively and thought-provoking"
Arts Desk

LIT - Sophie Ellerby

"Lit is as good a debut as I can recall in ten years as a reviewer" Broadway World

"I was totally stunned by that play...quite extraordinary. It reverberated in me, and clearly the whole audience, in more ways than I can describe" Audience Feedback

"HighTide is an incredible company that should be supported not only for the work that they do but the opportunities that they give new voices coming into the industry....I can now stand in front of you all and say I AM A WRITER" Sophie Ellerby, Writer

Associate Productions

HighTide was supported by Backstage Trust to launch an artist development programme designed to help new independent playwrights, directors and producers to maximise the opportunities of performing at the 2019 Edinburgh Festival Fringe, creating the 'Disruption' season in partnership with Assembly. The experience proved to be a huge success for the participants and HighTide.

HighTide selected four productions to co-produce at the 2019 Edinburgh Fringe drawn from an open-to-all application scheme. The selected productions were diverse in their content and culturally diverse in the artists making them.

Breffni Holahan won The Stage Edinburgh Award for Collapsible in what the Guardian described as a searing performance in a modern day Beckettian monologue

"Pink Lemonade is celestial.... Storytelling at its best" A Younger Theatre

"Life-affirming study of grief, gender and friendship" Since U Been Gone Guardian

"writing, directing and design of this play is all so completely precise and delicate" POPs Exeunt

HighTide Festival Productions Limited

Report of the Trustees for the year ended 31 March 2020

OBJECTIVES AND ACTIVITIES

Resilience

2019/20 saw HighTide maintain its track-record of fundraising which included continuing support from Backstage Trust, The Foyle Foundation, The Sumner Wilson Charitable Trust and The Parham Trust as well as new supporters including D'Oyly Carte and The Lord Belstead Charitable Foundation and Fenton Arts. HighTide enjoyed the continued corporate sponsorship of Lansons, and The Agency, and have increased our support from local East of England supports including The Suffolk Community Foundation and Aldeburgh Town Council. HighTide have also been successful in developing sponsorship with local Aldeburgh businesses.

HighTide ended the year with net expenditure of £68,730 and a closing reserves of £34,953.

During 2019-20, £30,000 was used from reserves to support the transition of Artistic Directors as an approved use of funds. Further unforeseen changes in allocated expenditure and income, including a significantly reduced Theatre Tax Claim due to the cancellation of HighTide's Walthamstow Festival, saw further demands on the company's reserves. Overall the reserves reduced from £103,683 to £34,953. While the closing reserves position is satisfactory to the company's major funder, Arts Council England, a reserves recovery plan is in place for the following financial years, which will see incremental increases to the position.

As always, HighTide is exceptionally grateful to its investors, including Arts Council England through National Portfolio funding, Backstage Trust, Lansons and the many trusts and foundations, businesses and individuals who contribute their energy and investment to the charity. The trustees extend their sincere thanks and gratitude for this support.

STRATEGIC REPORT

Achievement and performance

Strategic Summary

This year HighTide met its goals to develop as a progressive and inclusive charity, such as achieving gender parity in playwright commissions and directors by producing minimum 50% work by female artists. HighTide also quadrupled its touring audience targets and tripled the press coverage for work.

HighTide continued its work to support Arts Council England's Creative Case for Diversity with one of the three commissioned plays written by a writer of colour.

Under new artistic leadership, a refreshed Business Plan has now been created for the organisation, for implementation and delivery from 2020/2021 onwards with refocused KPIs intended to realign the company's delivery towards greater impact for audiences and artists in the East of England, in line with the principal funder Arts Council's new Ten Year Strategy, 'Let's Create', which was launched in January 2020.

Future plans

2020/2021 Commissions

Ben Weatherill - Ben Weatherill is one of the UK's most exciting new voices, with his second play Jellyfish recently transferring from the Bush to the National Theatre. For HighTide and as part of artistically growing our links to the East of England, Ben will adapt for the stage the diaries of Suffolk's greatest artist of the 20th Century, the composer Benjamin Britten.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

HighTide Festival Productions Limited is both a registered charity and a company limited by guarantee having no share capital. It is governed by its charitable objects and Memorandum of Articles of Association dated 27 July 2007 and amended 9 September 2009 and is non-profit distributing.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06326484 (England and Wales)

HighTide Festival Productions Limited

Report of the Trustees for the year ended 31 March 2020

Registered Charity number

1124477

Registered office

24a St John Street
London
EC1M 4AY

Trustees

Timothy Nicholas Clark
Subashis Das (appointed 1.11.19)
Nancy Ruth Durrant
Susan Emmas
Susan Elizabeth Fosbury
Jonathan Patric Gilchrist
Diana Hiddleston
Priscilla Mary John (resigned 05.12.19)
Susan Clare Parsons
Vinay Sunil Kumar Patel
John Gerard Rodgers (resigned 30.09.20)
Leah Alison Schmidt
Graham White (resigned 05.12.19)
Steven Jon Atkinson (resigned 16.10.19)

Auditors

Anstey Bond LLP
Statutory Auditors &
Chartered Accountants
1 Charterhouse Mews
London
EC1M 6BB

Bankers

Lloyds TSB
22-24 Southampton Street
London
WC2E 7JA

OTHER

The new Business Plan was developed to re-focus activity in the East of England throughout the 2020/21 year, including artist development and participatory programmes, building towards a refreshed Festival format in Spring 2021, with HighTide productions and activities taking place in multiple locations across the East of England. The Covid-19 pandemic began at the end of the 19/20 year, resulting in the further realignment of these plans to create the company's "Lighthouse Programme", a package of emergency measures designed to support writers nationally and provide creative opportunities in the East of England. At time of writing, this programme has been a great success, with the company remaining financially stable throughout the period.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of HighTide Festival Productions Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

HighTide Festival Productions Limited

Report of the Trustees for the year ended 31 March 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Anstey Bond LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8th December 2020 and signed on the board's behalf by:



.....
Ms Susan Elizabeth Fosbury - Trustee

Report of the Independent Auditors to the Members of HighTide Festival Productions Limited

Opinion

We have audited the financial statements of HighTide Festival Productions Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its 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.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of HighTide Festival Productions Limited

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Ellis FCCA CF (Senior Statutory Auditor)
for and on behalf of Anstey Bond LLP
Statutory Auditors &
Chartered Accountants
1 Charterhouse Mews
London
EC1M 6BB

Date: 8th December 2020

HighTide Festival Productions Limited

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 March 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
HighTide Festival & Co-Producer Income		27,579	-	27,579	77,379
Theatre tax credits		7,808	-	7,808	37,614
Other production income		2,612	-	2,612	40,854
Fundraising income	2	<u>428,836</u>	<u>-</u>	<u>428,836</u>	<u>517,083</u>
Total		466,835	-	466,835	672,930
EXPENDITURE ON					
Charitable activities	4				
Production fees		109,641	-	109,641	234,663
Creative fees		3,363	-	3,363	32,889
Accommodation and subsistence		33,620	-	33,620	19,762
Development and hospitality		-	-	-	28
Artistic development		21,285	-	21,285	14,498
General administrative costs		12,415	-	12,415	5,942
Staff costs		225,786	-	225,786	164,595
Premises costs		80,865	-	80,865	141,620
Accountancy		5,675	-	5,675	4,763
Advertising and publicity		33,124	-	33,124	60,560
Other		<u>9,791</u>	<u>-</u>	<u>9,791</u>	<u>1,920</u>
Total		<u>535,565</u>	<u>-</u>	<u>535,565</u>	<u>681,240</u>
NET INCOME/(EXPENDITURE)		(68,730)	-	(68,730)	(8,310)
RECONCILIATION OF FUNDS					
Total funds brought forward		103,683	-	103,683	111,993
TOTAL FUNDS CARRIED FORWARD		<u><u>34,953</u></u>	<u><u>-</u></u>	<u><u>34,953</u></u>	<u><u>103,683</u></u>

The notes form part of these financial statements

HighTide Festival Productions Limited

Statement of Financial Position 31 March 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	10	26,550	-	26,550	141,313
Cash at bank		<u>20,695</u>	<u>-</u>	<u>20,695</u>	<u>94,731</u>
		47,245	-	47,245	236,044
CREDITORS					
Amounts falling due within one year	11	<u>(12,292)</u>	<u>-</u>	<u>(12,292)</u>	<u>(132,361)</u>
NET CURRENT ASSETS		<u>34,953</u>	<u>-</u>	<u>34,953</u>	<u>103,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,953</u>	<u>-</u>	<u>34,953</u>	<u>103,683</u>
NET ASSETS		<u>34,953</u>	<u>-</u>	<u>34,953</u>	<u>103,683</u>
FUNDS	12				
Unrestricted funds				<u>34,953</u>	<u>103,683</u>
TOTAL FUNDS				<u>34,953</u>	<u>103,683</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th December 2020 and were signed on its behalf by:



.....
Susan Elizabeth Fosbury - Trustee

The notes form part of these financial statements

HighTide Festival Productions Limited

Notes to the Financial Statements for the year ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government Grants

The Charity is an Arts Council England national portfolio organisation. As a result of this status they received £191,654 (2018: £191,654 in grants from this governmental funded organisation).

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

In accordance with the charity SORP, HighTide allocates costs incurred directly from undertaking activities that contribute towards our charitable objectives to charitable activity expenditure.

The support costs of the charity are allocated to each charitable activity based on the amount of time spent on each activity.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HighTide Festival Productions Limited

Notes to the Financial Statements - continued for the year ended 31 March 2020

2. FUNDRAISING INCOME

	2020 £	2019 £
Grants	269,155	191,654
Legacies	50,770	-
Donations	106,731	286,179
Sponsorships	<u>2,180</u>	<u>39,250</u>
	<u>428,836</u>	<u>517,083</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
HighTide Festival & Co-Producer Income	27,579	77,379
Theatre tax credits	7,808	37,614
Income from productions	<u>2,612</u>	<u>40,854</u>
	<u>37,999</u>	<u>155,847</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Production fees	109,641	-	109,641
Creative fees	3,363	-	3,363
Accommodation and subsistence	33,620	-	33,620
Artistic development	21,285	-	21,285
General administrative costs	-	12,415	12,415
Staff costs	225,786	-	225,786
Premises costs	80,865	-	80,865
Accountancy	-	5,675	5,675
Advertising and publicity	<u>33,124</u>	<u>-</u>	<u>33,124</u>
	<u>507,684</u>	<u>18,090</u>	<u>525,774</u>

5. SUPPORT COSTS

	Finance £	Information technology £	Other £	Governance costs £	Totals £
General administrative costs	5,125	3,136	4,154	-	12,415
Accountancy	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,675</u>	<u>5,675</u>
	<u>5,125</u>	<u>3,136</u>	<u>4,154</u>	<u>5,675</u>	<u>18,090</u>

HighTide Festival Productions Limited

Notes to the Financial Statements - continued for the year ended 31 March 2020

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	<u>5,675</u>	<u>4,763</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

During the period, Steven Atkinson received remuneration of £26,250 for his services as Artistic director.

During the period, Suba Das received remuneration of £43,295 for his services as Artistic director.

Trustees' expenses

During the period expenses of £2,661 (2019: £5,199) were paid to Steven Atkinson. These were in relation to travel and accommodation for charitable activities.

During the period expenses of £3,166 (2019: £nil) were paid to Suba Das. These were in relation to travel and accommodation for charitable activities.

8. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	158,711	135,301
Defined contribution pensions	<u>2,818</u>	<u>3,296</u>
Total staff costs	<u>161,529</u>	<u>138,597</u>

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

	2020	2019
Office staff	8	5
Festival staff	<u>-</u>	<u>16</u>
	<u>8</u>	<u>21</u>

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

HighTide Festival Productions Limited

Notes to the Financial Statements - continued for the year ended 31 March 2020

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
HighTide Festival & Co-Producer Income	77,379	-	77,379
Theatre tax credits	37,614	-	37,614
Other production income	40,854	-	40,854
Other trading activities	<u>517,083</u>	<u>-</u>	<u>517,083</u>
Total	672,930	-	672,930
EXPENDITURE ON			
Charitable activities			
Production fees	234,663	-	234,663
Creative fees	32,889	-	32,889
Accommodation and subsistence	19,762	-	19,762
Development and hospitality	28	-	28
Artistic development	14,498	-	14,498
General administrative costs	5,942	-	5,942
Staff costs	164,595	-	164,595
Premises costs	141,620	-	141,620
Accountancy	4,763	-	4,763
Advertising and publicity	60,560	-	60,560
Other	<u>1,920</u>	<u>-</u>	<u>1,920</u>
Total	<u>681,240</u>	<u>-</u>	<u>681,240</u>
NET INCOME/(EXPENDITURE)	(8,310)	-	(8,310)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>111,993</u>	<u>-</u>	<u>111,993</u>
TOTAL FUNDS CARRIED FORWARD	<u>103,683</u>	<u>-</u>	<u>103,683</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	5,856	80,819
Other debtors	17,675	53,730
VAT	<u>3,019</u>	<u>6,764</u>
	<u>26,550</u>	<u>141,313</u>

HighTide Festival Productions Limited

Notes to the Financial Statements - continued for the year ended 31 March 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	2,433	32,548
Social security and other taxes	5,009	1,775
Other creditors	-	(362)
Deferred income	850	94,400
Accrued expenses	<u>4,000</u>	<u>4,000</u>
	<u>12,292</u>	<u>132,361</u>

12. MOVEMENT IN FUNDS

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	103,683	(68,730)	34,953
	<u>103,683</u>	<u>(68,730)</u>	<u>34,953</u>
TOTAL FUNDS	<u>103,683</u>	<u>(68,730)</u>	<u>34,953</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	466,835	(535,565)	(68,730)
	<u>466,835</u>	<u>(535,565)</u>	<u>(68,730)</u>
TOTAL FUNDS	<u>466,835</u>	<u>(535,565)</u>	<u>(68,730)</u>

Comparatives for movement in funds

	At 1.4.18	Net movement in funds	At 31.3.19
	£	£	£
Unrestricted funds			
General fund	111,993	(8,310)	103,683
	<u>111,993</u>	<u>(8,310)</u>	<u>103,683</u>
TOTAL FUNDS	<u>111,993</u>	<u>(8,310)</u>	<u>103,683</u>

HighTide Festival Productions Limited

Notes to the Financial Statements - continued for the year ended 31 March 2020

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	672,930	(681,240)	(8,310)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>672,930</u>	<u>(681,240)</u>	<u>(8,310)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	111,993	(77,040)	34,953
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>111,993</u>	<u>(77,040)</u>	<u>34,953</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,139,765	(1,216,805)	(77,040)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,139,765</u>	<u>(1,216,805)</u>	<u>(77,040)</u>

13. RELATED PARTY DISCLOSURES

During the year the charity received a benefit in kind donation from Lansons Communications Limited, a related party due to the joint director and trusteeship of Susan Parsons, amounting to £75,000 (2019: £70,000). The value of the benefit in kind has been based on market prices.

HighTide Festival Productions Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

14. AUDITOR LIABILITY LIMITATION AGREEMENT

The charity has entered in to a liability limitation agreement, with a maximum liability of £1,000,000.

15. COMPANY STATUS

The charity is a Company limited by guarantee and has no share capital. There are 13 members and the liability of each member in the event of winding up is limited to £1.

16. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year end, there was an outbreak of a global pandemic (Novel Coronavirus disease) resulting in significant financial and economic impact on major economies across the globe and affecting wide range of industries. At the date of the approval of the financial statements, the directors are in the process of assessing the impact of the above-mentioned event on its subsequent period's financial results. The directors concluded that the going concern basis was appropriate. This is a non-adjusting event, the directors have not considered any adjustments to the financial statements for the year ended 31 March 2020.

HighTide Festival Productions Limited

Detailed Statement of Financial Activities for the year ended 31 March 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Fundraising income		
Grants	269,155	191,654
Legacies	50,770	-
Donations	106,731	286,179
Sponsorships	<u>2,180</u>	<u>39,250</u>
	428,836	517,083
Charitable activities		
Income from productions	30,191	118,233
Theatre tax credits	<u>7,808</u>	<u>37,614</u>
	<u>37,999</u>	<u>155,847</u>
Total incoming resources	466,835	672,930
EXPENDITURE		
Charitable activities		
Wages	212,783	161,529
Premises costs	80,865	136,767
Production fees and costs	109,641	234,757
Advertising and publicity	33,124	60,560
Creative fees	3,363	32,889
Accommodation and subsistence	33,620	17,634
Development and hospitality	-	2,156
Artistic development	21,285	14,498
Staff costs	<u>13,003</u>	<u>-</u>
	507,684	660,790
Other		
Accommodation and subsistence	739	1,920
Development and hospitality	8,159	-
General administrative costs	13	-
Premises costs	<u>880</u>	<u>-</u>
	9,791	1,920
Support costs		
Finance		
Bank fees	5,125	1,112
Information technology		
IT Costs	3,136	3,550
Other		
Insurance	3,360	4,853
Carried forward	3,360	4,853

This page does not form part of the statutory financial statements

HighTide Festival Productions Limited

**Detailed Statement of Financial Activities
for the year ended 31 March 2020**

	2020 £	2019 £
Other		
Brought forward	3,360	4,853
Subscriptions	794	1,502
Recruitment	-	1,955
Storage	<u>-</u>	<u>795</u>
	4,154	9,105
Governance costs		
Auditors' remuneration	<u>5,675</u>	<u>4,763</u>
Total resources expended	<u>535,565</u>	<u>681,240</u>
Net expenditure	<u>(68,730)</u>	<u>(8,310)</u>

This page does not form part of the statutory financial statements