

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

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2018  
for  
HighTide Festival Productions Limited**

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

**HighTide Festival Productions Limited**

**Contents of the Financial Statements  
for the year ended 31 March 2018**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16

# **HighTide Festival Productions Limited**

## **Report of the Trustees for the year ended 31 March 2018**

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 2018. 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 2015).

### **Executive Summary 17/18**

#### **Introduction and Highlights**

The year April 2017 to March 2018 saw HighTide develop its mission to promote talented new playwrights and produce their challenging, contemporary plays for diverse audiences across England and the UK.

The core of this activity was three new theatre productions that we toured to venues across the UK, and two HighTide Festivals, including our first in Waltham Forest, Greater London. 11,240 tickets were processed to our HighTide productions and £113,531 was generated in gross box office income.

This has again been a strong year of artistic excellence for HighTide. We have enabled diverse writers to be contemporary, political and challenging through our productions Kanye The First by Sam Steiner, Heroine by Nessah Muthy and Girls by Theresa Ikoko, and in the several commissions we have initiated through our talent development programme, First Commissions.

## HighTide Festival Productions Limited

### Report of the Trustees for the year ended 31 March 2018

#### OBJECTIVES AND ACTIVITIES

##### HighTide Productions

###### *Heroine - Nessah Muthy*

Performed at: HighTide Festival, Aldeburgh 12 - 17 September | Sherman Theatre, Cardiff 19 - 23 September | HighTide Festival, Walthamstow 28 September - 8 October | Theatr Clwyd 18 - 4 November.

"It's terrific to see working-class women portrayed on stage." The Guardian

Heroine told the story of a bi-racial ex-soldier who in finding her place in civilian life is pulled into the world of far right politics. The all female cast explored powerful and divisive themes of patriotism and nativism and modern Britain.

Heroine was a co-commission and production between HighTide and Theatr Clwyd and directed by HighTide's Artistic Director Steven Atkinson. It was HighTide's second time co-producing with Theatr Clwyd, following the acclaimed play Pilgrims by Elinor Cook in 2016. This was a more openly political piece and built upon the audience's expectations that our co-productions are contemporary and challenging.

###### *Girls - Theresa Ikoko*

Performed at: Edinburgh Festival Fringe 22 - 27 September (British Council Showcase) | HighTide Festival, Aldeburgh 12 - 17 September | Salisbury Playhouse 21 - 23 September | HighTide Festival, Walthamstow 28 September - 8 October | Theatre Royal Plymouth 10 - 14 October

"Scorchingly intelligent and as powerful as a gut punch." The Times

Girls explored the voices and stories of three women kidnapped by Boko Haram, and how their friendship is challenged during captivity.

We originally staged Girls in a co-production with Talawa and Soho Theatre last year, but following the invitation to perform at the Edinburgh Festival in the British Council Showcase, we decided to create a new production for touring. Led by director Elayce Ismail, this production toured to both HighTide Festivals as well as the Salisbury Playhouse and Theatre Royal Plymouth following the Edinburgh Festival run.

###### *Kanye The First - Sam Steiner*

Performed at: HighTide Festival, Aldeburgh 12 - 17 September | North Wall Arts Centre 20 - 22 September | HighTide Festival, Walthamstow 28 September - 8 October | The Marlowe Theatre 10 - 14 October

"Gives notice of the scale of Steiner's ambition." The Guardian

Starting with the premise of musician Kanye West dying and being reincarnated in the body of a white British woman, Kanye The First was always going to be bold and confrontational. The play was a dazzling funny and original drama directed by HighTide Associate Director Andrew Twyman that explored issues around race, identity politics and celebrity culture.

##### HighTide Festival Aldeburgh

We delivered the eleventh HighTide Festival and the third in Aldeburgh, using a variety of venues in the town including The Mix, a brand new state of the art performance space, where over 80 events took place over five days. Alongside theatre productions, the Festival staged public readings of plays in development, and a full complimentary programme of other artistic work, from Sheila Hancock in conversation with Kate Mosse, sponsored by Lansons, to Mobile by The Paperbirds, a site specific performance inside a digitally magical caravan. The Festival benefited greatly from having the East Coast Café as the Festival hub as it provided a fulcrum for artists and audiences to gather around.



## **HighTide Festival Productions Limited**

### **Report of the Trustees for the year ended 31 March 2018**

#### **OBJECTIVES AND ACTIVITIES**

##### **HighTide Festival Walthamstow**

Commissioned by the London Borough of Waltham Forest and with the support of Arts Council England, we delivered HighTide Festival Walthamstow. This was our first festival outside of Suffolk and the first time we produced two festivals back-to-back. It was a great success, selling 6,000 tickets to 80 performances over 12 days. 97% of these ticket buyers were new bookers to HighTide, and 40% were E17 residents. As with Aldeburgh, The Mix was used as the central performance spaces, supported by Mirth, a studio space located at Mirth, Marvel and Maud in nearby Hoe Street. The National Theatre was our box office and marketing partner, which helped considerably to raise the profile of the event on its first outing. The festival formed part of Waltham Forest's winning bid to be the first London Borough of Culture 2019, and we have been again been commissioned to return with a second festival in 2018.

##### **Artistic Development**

HighTide produced a year-round programme of artistic development activity, including a weekly free script reading and feedback service called SPARKS, and producing regular play development workshops in our offices. We continued our Academy programme in Suffolk, giving training and a public performance to young playwrights and performers, and we launched a partner version in Waltham Forest.

Our First Commissions programme, for writers who have not received a full commission before, had over 200 applications. We selected five new writers: Christopher York, Nina Segal, Sophie Ellerby, Healah Riazzi and Jon Barton and these were showcased in HighTide Festival 2017. We intend to develop Sophie Ellerby's play LIT through to full production, and Christopher's York's How To Build A Rocket will be produced by his hometown theatre, The Stephen Joseph Theatre Scarborough, with further plans to tour.

##### **Resilience**

2017/18 saw HighTide maintain its track record of successfully securing significant contributed income. This included repeat funding from Backstage Trust, The Carne Trust, The Hyam Wingate Foundation and The Parham Trust as well as new supporters including The 29th May 1961 Charitable Trust and The Sumner Wilson Charitable Trust.

We continued to receive significant support from Lansons who provide our offices in kind. The money we save on office overheads is reallocated towards our core artistic work, and for this we are very thankful.

The creation of the Walthamstow Festival provided us with several new fundraising opportunities, which resulted in new sponsorship relationships with Capital and Regional (The Mall), Central Estate Agents, Fullers and Wanis Foods.

HighTide ended the year on a budgeted surplus of £20,303. This amount has been added to our free reserves, which now total £111,993. Of this amount, around £80,000 is ring fenced as six months running costs. The remaining free reserves are providing the charity with flexibility to respond to opportunities, or the ability to respond to unexpected challenges.

#### **STRATEGIC REPORT**

##### **Achievement and performance**

This year we will meet our goals to develop HighTide as a progressive and inclusive charity, such as achieving gender parity in our playwrights and directors by producing more work by female artists. We also exceeded our targets for producing theatre created by BAME artists, with two of our three plays written by BAME writers. Our goals and targets are intended to meaningfully contribute to Arts Council England's Creative Case for Diversity.

## HighTide Festival Productions Limited

### Report of the Trustees for the year ended 31 March 2018

#### 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)

##### Registered Charity number

Charity no. 1124477

##### Registered office

24a St John Street  
London  
EC1M 4AY

##### Trustees

Susan Clare Parsons  
Susan Emmas  
Diana Hiddleston  
Steven Atkinson  
Graham White  
Timothy Nicholas Clark  
Nancy Ruth Durrant  
Susan Elizabeth Fosbury  
Jonathan Patric Gilchrist  
Leah Alison Schmidt  
John Gerard Rodgers  
Vinay Sunil Kumar Patel  
Priscilla Mary John

- appointed 20.5.17

- appointed 29.6.17

##### Auditors

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

##### Bankers

Lloyds TSB  
22-24 Southampton Street  
London  
WC2E 7JA

## HighTide Festival Productions Limited

### Report of the Trustees for the year ended 31 March 2018

#### 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).

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.

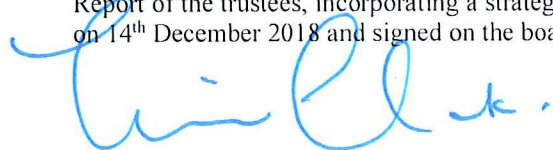
In so far as the trustees are aware:

- 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 14<sup>th</sup> December 2018 and signed on the board's behalf by:



.....  
Tim Clark - 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 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2018 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.

### **Opinion 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.

### **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.

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

**Matters on which we are required to report by exception**

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](http://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.

Anstey Bond LLP

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: 18/12/18



# HighTide Festival Productions Limited

## Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 March 2018

		Unrestricted fund	Restricted fund	Total	2018 funds	Total	2017 funds
	Not es	£	£		£		£
<b>INCOME AND ENDOWMENTS FROM</b>							
<b>Charitable activities</b>	3						
HighTide Festival & Co-Producer Income		142,261	-	142,261		121,200	
Theatre tax credits		73,506	-	73,506		25,971	
Other production income		24,643	-	24,643		45,706	
Fundraising Income	2	<u>473,271</u>	<u>-</u>	<u>473,271</u>		<u>485,182</u>	
<b>Total</b>		713,681	-	713,681		678,059	
<b>EXPENDITURE ON</b>							
<b>Charitable activities</b>	4						
Production fees		179,593	-	179,593		207,672	
Creative fees		59,863	-	59,863		88,676	
Accommodation and subsistence		25,033	-	25,033		46,627	
Development and hospitality		4,860	-	4,860		3,770	
Artistic development		40,054	-	40,054		16,028	
General administrative costs		7,758	-	7,758		4,684	
Staff costs		138,597	-	138,597		170,371	
Premises costs		144,596	-	144,596		115,406	
Accountancy		5,542	-	5,542		4,000	
Advertising and publicity		85,159	-	85,159		54,254	
Other		<u>2,323</u>	<u>-</u>	<u>2,323</u>		<u>547</u>	
<b>Total</b>		693,378	-	693,378		712,035	
<b>NET INCOME/(EXPENDITURE)</b>		20,303	-	20,303		(33,976)	
<b>RECONCILIATION OF FUNDS</b>							
<b>Total funds brought forward</b>		<u>91,690</u>	<u>-</u>	<u>91,690</u>		<u>125,666</u>	
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>111,993</u>	<u>-</u>	<u>111,993</u>		<u>91,690</u>	

The notes form part of these financial statements

# HighTide Festival Productions Limited

## Balance Sheet At 31 March 2018

		Unrestricted fund	Restricted fund	Total	2018 funds	Total	2017 funds
	Not es	£	£		£		£
<b>CURRENT ASSETS</b>							
Debtors	10	70,895	-	70,895		31,739	
Cash at bank		<u>134,333</u>	<u>-</u>	<u>134,333</u>		<u>67,387</u>	
		205,228	-	205,228		99,126	
<b>CREDITORS</b>							
Amounts falling due within one year	11	(93,235)	-	(93,235)		(7,436)	
		<u>111,993</u>	<u>-</u>	<u>111,993</u>		<u>91,690</u>	
<b>NET CURRENT ASSETS</b>							
		<u>111,993</u>	<u>-</u>	<u>111,993</u>		<u>91,690</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>							
		<u>111,993</u>	<u>-</u>	<u>111,993</u>		<u>91,690</u>	
<b>NET ASSETS</b>							
		<u>111,993</u>	<u>-</u>	<u>111,993</u>		<u>91,690</u>	
<b>FUNDS</b>							
Unrestricted funds	12			<u>111,993</u>		<u>91,690</u>	
<b>TOTAL FUNDS</b>				<u>111,993</u>		<u>91,690</u>	

The financial statements were approved by the Board of Trustees on 14<sup>th</sup> December 2018 and were signed on its behalf by:

.....  
Tim Clark -Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31 March 2018**

**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 2015)', 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 charity has taken advantage of the following disclosure exemption 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 (2017: £206,606) 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 2018

### 2. FUNDRAISING INCOME

	2018	2017
	£	£
Grants	241,654	313,273
Legacies	26,000	35,000
Donations	111,782	135,242
Sponsorships	<u>93,835</u>	<u>1,667</u>
	<u>473,271</u>	<u>485,182</u>

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018	2017
		£	£
Income from productions	HighTide Festival	63,926	17,962
Income from productions	Co-Producers Income	78,335	103,238
Theatre tax credits	Theatre tax credits	73,506	25,971
Income from productions	Other production income	<u>24,643</u>	<u>45,706</u>
		<u>240,410</u>	<u>192,877</u>

# HighTide Festival Productions Limited

## Notes to the Financial Statements - continued for the year ended 31 March 2018

### 4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 5)	Totals
	£	£	£
Production fees	179,593	-	179,593
Creative fees	59,863	-	59,863
Accommodation and subsistence	25,033	-	25,033
Development and hospitality	4,860	-	4,860
Artistic development	40,054	-	40,054
General administrative costs	1,285	6,473	7,758
Staff costs	138,597	-	138,597
Premises costs	144,596	-	144,596
Advertising and publicity	85,159	-	85,159
Accountancy	-	5,542	5,542
	<u>679,040</u>	<u>12,015</u>	<u>691,055</u>

### 5. SUPPORT COSTS

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
General administrative costs	1,150	472	4,851	-	6,473
Accountancy	-	-	-	5,542	5,542
	<u>1,150</u>	<u>472</u>	<u>4,851</u>	<u>5,542</u>	<u>12,015</u>

### 6. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Auditors' remuneration	<u>5,542</u>	<u>4,000</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

During the period Steven Atkinson received remuneration of £45,000 for his services as Artistic director.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.



# HighTide Festival Productions Limited

## Notes to the Financial Statements - continued for the year ended 31 March 2018

### 8. STAFF COSTS

	2018 £	2017 £
Wages and salaries	135,301	165,910
Defined contribution pensions	<u>3,296</u>	<u>4,461</u>
Total staff costs	<u><u>138,597</u></u>	<u><u>170,371</u></u>

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

	2018	2017
Office staff	4	5
Festival staff	<u>7</u>	<u>10</u>
	<u><u>11</u></u>	<u><u>15</u></u>

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

### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
HighTide Festival & Co-Producer Income	121,200	-	121,200
Theatre tax credits	25,971	-	25,971
Other production income	45,706	-	45,706
Fundraising Income	<u>485,182</u>	<u>-</u>	<u>485,182</u>
<b>Total</b>	678,059	-	678,059

HighTide Festival Productions Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2018

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Production fees	207,672	-	207,672
Creative fees	88,676	-	88,676
Accommodation and subsistence	46,627	-	46,627
Development and hospitality	3,770	-	3,770
Artistic development	16,028	-	16,028
General administrative costs	4,684	-	4,684
Staff costs	170,371	-	170,371
Premises costs	115,406	-	115,406
Accountancy	4,000	-	4,000
Advertising and publicity	54,254	-	54,254
Other	547	-	547
<b>Total</b>	712,035	-	712,035
<b>NET INCOME/(EXPENDITURE)</b>	(33,976)	-	(33,976)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	125,666	-	125,666
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>91,690</u>	<u>-</u>	<u>91,690</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	3,474	13,249
Other debtors	66,251	11,279
VAT	1,170	4,573
Accruals	-	2,638
	<u>70,895</u>	<u>31,739</u>

# HighTide Festival Productions Limited

## Notes to the Financial Statements - continued for the year ended 31 March 2018

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	489	801
Social security and other taxes	1,110	2,635
Other creditors	1,260	-
Accruals and deferred income	58,000	-
Accrued expenses	<u>32,376</u>	<u>4,000</u>
	<u>93,235</u>	<u>7,436</u>

### 12. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
<b>Unrestricted funds</b>			
General fund	91,690	20,303	111,993
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>91,690</u>	<u>20,303</u>	<u>111,993</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	713,681	(693,378)	20,303
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>713,681</u>	<u>(693,378)</u>	<u>20,303</u>

### Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
<b>Unrestricted Funds</b>			
General fund	125,666	(33,976)	91,690
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>125,666</u>	<u>(33,976)</u>	<u>91,690</u>

# HighTide Festival Productions Limited

## Notes to the Financial Statements - continued for the year ended 31 March 2018

### 12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	678,059	(712,035)	(33,976)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>678,059</u>	<u>(712,035)</u>	<u>(33,976)</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 £72,023 (2017: £68,593). The value of the benefit in kind has been based on market prices.

### 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.